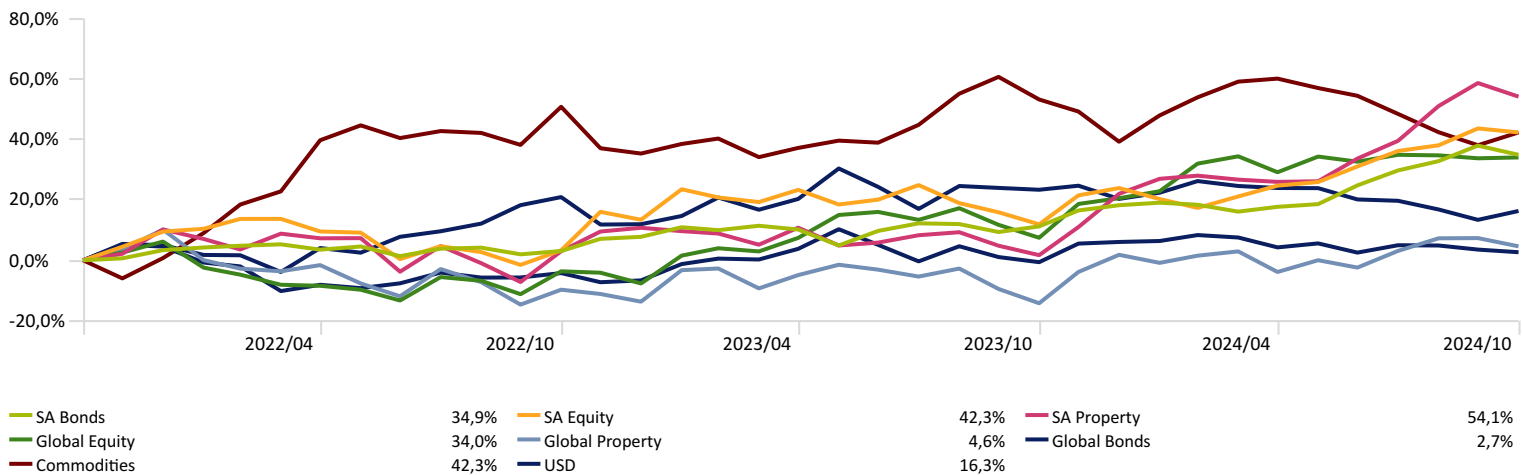


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	-2,2	4,0	14,1	21,3	10,5
SA Equity	-0,9	4,5	14,8	27,2	12,5
SA Property	-2,8	10,5	26,4	51,6	15,5
Global Bonds	-0,8	-2,2	-3,2	3,3	0,9
Global Equity	0,2	-0,6	11,2	24,7	10,3
Global Property	-2,5	1,5	2,8	21,9	1,5
Commodities	3,1	-4,1	2,2	-7,1	12,5
USD	2,6	-2,8	-3,3	-5,7	5,2

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Best	Glb Property	Glb Property	SA Bonds	SA Equity	USD	Glb Equity	Glb Equity	Commodities	Commodities	Glb Equity	SA Property
	34,5	36,6	15,4	21,0	16,2	22,8	22,2	52,5	34,3	30,5	26,4
	SA Property	USD	SA Property	SA Property	Glb Bonds	Glb Property	Glb Bonds	Glb Property	USD	Glb Property	SA Equity
	26,6	33,9	10,2	17,2	14,8	20,6	14,7	41,3	6,6	19,3	14,8
	Glb Equity	Glb Equity	SA Equity	Glb Equity	Glb Property	Commodities	SA Bonds	SA Property	SA Bonds	Glb Bonds	SA Bonds
	14,6	31,0	2,6	12,3	10,7	14,3	8,7	36,9	4,3	13,6	14,1
	Glb Bonds	Glb Bonds	Commodities	SA Bonds	SA Bonds	SA Equity	SA Equity	SA Equity	SA Equity	SA Property	Glb Equity
	11,1	29,7	-1,7	10,2	7,7	12,0	7,0	29,2	3,6	10,1	11,2
	SA Equity	SA Property	Glb Equity	Glb Property	Glb Equity	SA Bonds	USD	Glb Equity	SA Property	SA Bonds	Glb Property
	10,9	8,0	-4,3	-1,0	4,4	10,3	5,0	28,4	0,5	9,7	3,7
	USD	SA Equity	Glb Property	Glb Bonds	Commodities	Glb Bonds	Glb Property	USD	Glb Bonds	SA Equity	Commodities
	10,5	5,1	-6,7	-2,8	0,1	3,9	-3,3	8,7	-10,7	9,3	2,2
	SA Bonds	SA Bonds	Glb Bonds	Commodities	SA Equity	SA Property	Commodities	SA Bonds	Glb Equity	USD	Glb Bonds
	10,1	-3,9	-9,9	-4,2	-8,5	1,9	-19,9	8,4	-13,0	7,5	-3,2
Worst	Commodities	Commodities	USD	USD	SA Property	USD	SA Property	Glb Bonds	Glb Property	Commodities	USD
	-26,1	-10,1	-11,7	-9,5	-25,3	-2,8	-34,5	3,5	-20,9	2,9	-3,3
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,2	-2,5	-5,0	-3,1	3,0
USD	2,6	-2,8	-3,3	-5,7	5,2
GBP	-1,7	-2,7	-2,5	-0,1	2,9
JPY	-3,7	-4,0	-10,5	-6,2	-4,5

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	-0,9	4,5	14,8	27,2	12,5
Basic Materials	2,9	-3,7	4,0	10,8	3,1
Consumer Goods	-2,8	-0,1	11,1	21,9	11,1
Consumer Services	-3,4	7,7	18,6	32,3	21,1
Financials	-0,4	7,5	23,3	40,6	19,9
Health Care	-6,0	-14,6	-0,7	12,9	0,4
Industrials	-5,9	-3,1	6,5	16,8	6,0
Technology	-1,5	17,0	31,8	42,0	13,8
Telecommunication	-2,5	8,7	-10,3	9,1	-8,5

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Naspers Ltd Class N	10,2	32,5	3,1
Capitec Bank Holdings Ltd	3,3	59,8	1,8
Standard Bank Group Ltd	4,5	24,8	1,2
Prosus NV Ordinary Shares - Class N	3,4	36,8	1,1
Anglo American PLC	5,2	22,6	0,9
Anglogold Ashanti PLC	2,2	46,1	0,8
Nedbank Group Ltd	1,8	48,4	0,8
Firststrand Ltd	5,9	11,3	0,7
Harmony Gold Mining Co Ltd	1,4	60,1	0,6
Sanlam Ltd	2,2	28,0	0,6

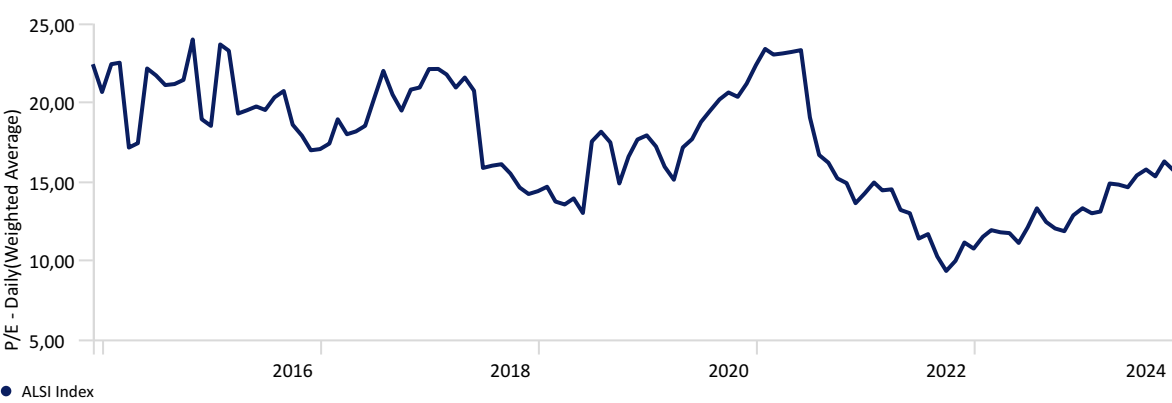
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Sasol, Ltd.	1,3	-46,3	-0,8
MTN Group Ltd	2,7	-21,1	-0,7
BHP Group Ltd	1,7	-17,2	-0,3
Mondi PLC	1,6	-17,6	-0,3
Kumba Iron Ore Ltd	0,4	-40,2	-0,2
Anglo American Platinum Ltd	0,7	-26,7	-0,2
Sibanye Stillwater Ltd Ordinary Shares	1,0	-18,6	-0,2
Glencore PLC	1,1	-14,1	-0,2
Aspen Pharmacare Holdings Ltd	1,4	-10,6	-0,2
Anheuser-Busch InBev SA/NV	1,4	-9,3	-0,1

Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,1
P/S	1,9
Debt/Capital	30,1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	0,1	9,7	26,7	40,8	16,9
Mid Caps	0,5	6,1	17,8	33,8	10,4
Top 40	-1,1	3,5	13,3	25,3	12,4

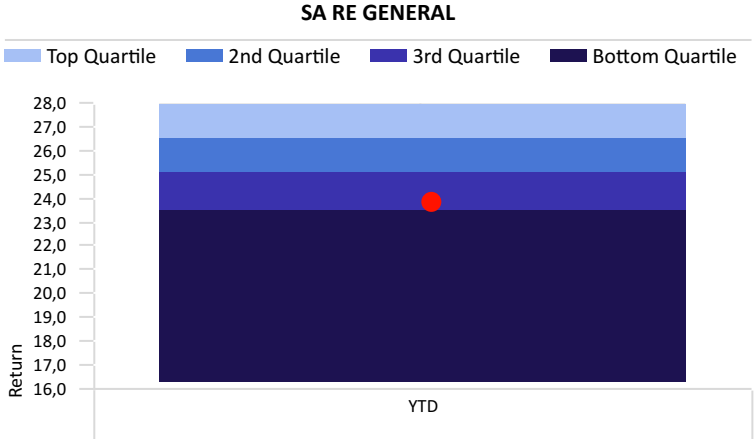
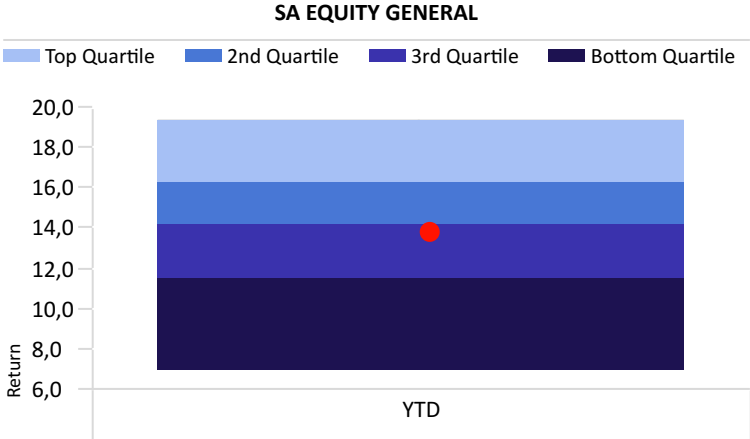
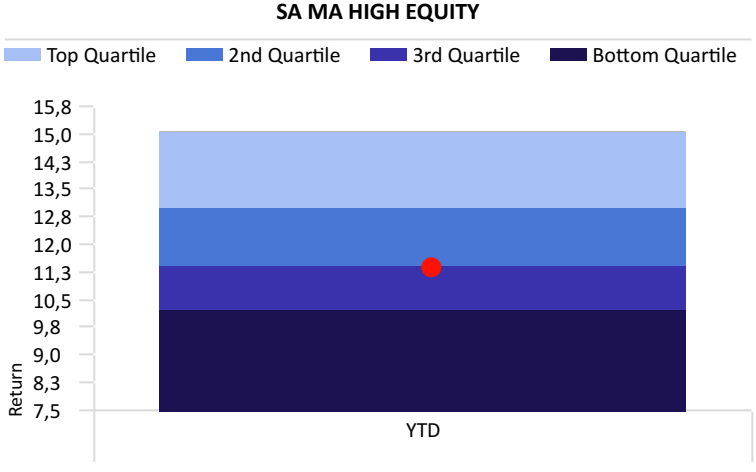
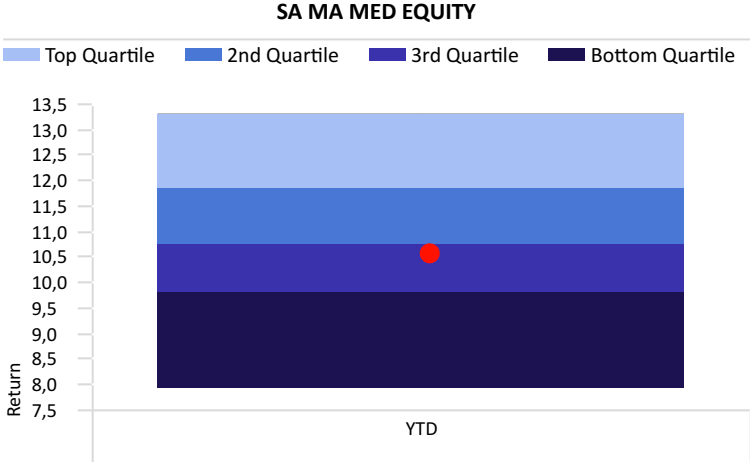
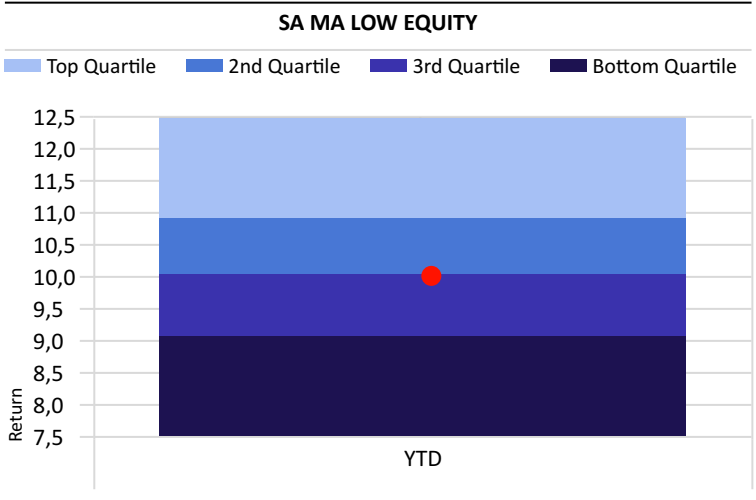
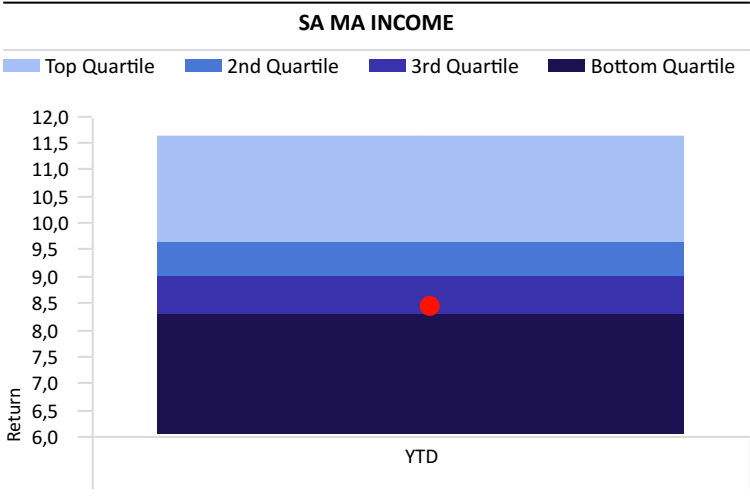
STYLE BASED RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-0,2	6,0	20,1	35,4	15,2
JSE Value	-1,8	2,8	9,2	18,6	10,4

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	0,0	2,6	8,5	11,7	8,4
(ASISA) SA MA Low EQ	-0,3	2,8	10,0	16,9	8,6
(ASISA) SA MA Med EQ	-0,4	3,0	10,6	19,0	8,8
(ASISA) SA MA High EQ	-0,4	3,3	11,4	21,0	9,3
(ASISA) SA EQ General	-0,8	4,5	13,8	25,1	10,0
(ASISA) SA RE General	-2,5	10,2	23,9	46,6	13,0
(ASISA) Glb MA Low EQ	1,1	-0,7	1,3	7,4	6,2
(ASISA) Glb MA Flex	0,7	-0,1	4,9	14,7	6,2
(ASISA) Glb MA High EQ	0,8	0,9	4,8	15,7	6,4
(ASISA) Glb EQ General	0,8	1,0	9,1	22,1	7,6



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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LOCAL COMMENTARY

October saw a retracement in equity markets after initial highs, with developed markets (DM) experiencing their second negative month this year (-1.0%). The sell-off was triggered by stronger-than-expected US economic data, reducing expectations for Fed rate cuts and highlighting the reliance of equity valuations on lower policy rates. The surge in US bond yields negatively affected emerging market (EM) equities (-2.8%) and bonds (-0.3%).

South African equities experienced a mixed performance, with a slight decline of 0.9%. The resource sector provided a buffer against broader market declines, thanks to strong performances in gold stocks driven by global risk sentiment and risk hedging. However, this resilience was tempered by some profit taking in the more domestic orientated sectors which have rerated significantly post the GNU election outcome. The SA Property sector saw a similar trend, marked by reversal in the fortunes of the South African Property Index (SAPY) which lost 2.8% in the month. In addition to the profit-taking activities, heightened selectivity amid rising financing costs also weighed in on sector returns.

During October, South African bonds experienced a downturn in line with global bond markets. The MTBPS impact, alongside the unchanged auction sizes, led to a steepening of the yield curve. Despite this, SA bonds managed to outperform the emerging market bond aggregate year-to-date, reflecting cautiously optimistic investor sentiment towards fiscal sustainability.

The market for inflation-linked bonds saw yields rise across the curve, yet these bonds outperformed in the shorter tenors. The anticipation of continued subdued inflation supports lower returns on ILBs, yet the relatively higher yields at approximately 5% for 10-year maturities present an attractive entry point, especially for investors focused on real returns.

Finance Minister Enoch Godongwana presented a realistic MTBPS that generally fell short of market expectations. Despite acknowledging fiscal challenges, the budget did not reduce auction sizes due to significant upcoming debt maturities. Debt-to-GDP remains high at 75.5%, requiring careful management given ongoing public sector wage pressures and the need for further support to state-owned enterprises and municipalities.

The country's debt service costs are excessive, accounting for significant portions of revenue, surpassing spending on essential public services. The main concern remains the persistent wage bill pressures, despite efforts to offer early retirement packages, pose challenges to fiscal consolidation. Although the primary surplus is projected to grow, sustaining these improvements depends on stringent adherence to fiscal policies and policy reforms to enhance economic growth.

From an economic perspective, inflation continued its downward trend, reaching 3.8% in September. This was driven by lower transport costs, notably a 3.8% monthly drop in petrol prices. The real estate sector showed minimal inflation, suggesting weak demand-pull pressures. An anticipated petrol price drop in October is likely to keep inflation near the target's lower bound, with favorable base effects expected to persist through 2025.

Improved sentiment post-elections has not yet translated into increased economic activity. Key sectors such as mining, wholesale trade, and construction showed declines, while manufacturing remained flat. A slight improvement in retail and motor trade is expected, but third-quarter growth is projected to disappoint at 0.5%.

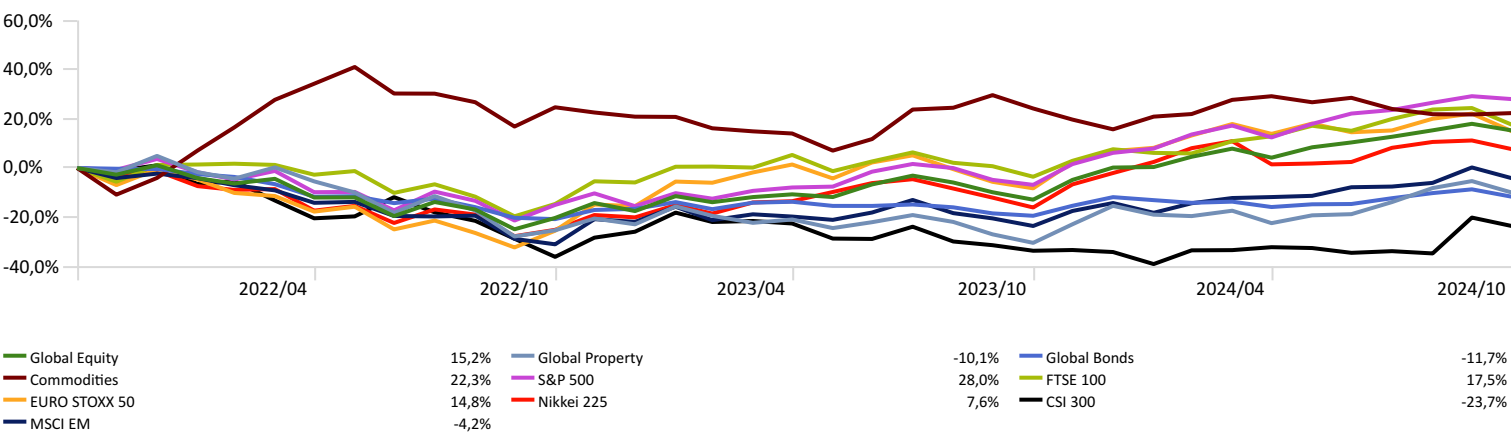
At this juncture, local asset classes have sufficiently digested the improvement in the political backdrop, but the continuation of this purple patch will hinge on the real effects of the GNU, and whether economic performance follows suit. Some easy wins have already been made under Operation Vulindlela but the market appears to be waiting for signs of sustained growth in the underlying counters before getting more excited. Other geopolitical factors such as the upcoming US election and the roll-out of more Chinese stimulus are both major swing factors for emerging economies such as SA and could have a significant bearing on these asset classes as we approach year end.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	-2,3	2,2	15,0	32,3	4,8
Global Property	-5,0	4,4	6,3	29,3	-3,5
Global Bonds	-3,4	0,6	0,1	9,5	-4,1
Commodities	0,5	-1,4	5,7	-1,5	6,9
S&P 500	-0,9	3,6	20,6	37,4	8,6
FTSE 100	-5,5	-2,0	9,2	21,8	5,5
EURO STOXX 50	-6,0	-0,4	7,4	25,2	4,7
Nikkei 225	-3,2	-0,6	9,9	28,2	2,5
CSI 300	-4,4	15,4	16,0	15,1	-8,6
MSCI EM	-4,4	3,6	11,7	25,3	-1,4

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Best	CSI 300 51,6	Nikkei 225 10,6	S&P 500 11,2	MSCI EM 37,3	NASDAQ 100 0,0	NASDAQ 100 39,5	NASDAQ 100 48,9	Glb Property 30,0	FTSE 100 -7,0	NASDAQ 100 55,1	S&P 500 20,6
	Glb Property 21,8	NASDAQ 100 9,8	MSCI EM 11,2	NASDAQ 100 33,0	Glb Bonds -1,2	CSI 300 36,9	CSI 300 38,1	S&P 500 28,2	Glb Bonds -16,2	S&P 500 25,7	NASDAQ 100 19,0
	NASDAQ 100 19,4	CSI 300 2,3	NASDAQ 100 7,3	CSI 300 32,3	Glb Property -4,7	S&P 500 30,7	Nikkei 225 24,5	NASDAQ 100 27,5	EU STOXX -17,7	DAX 24,5	CSI 300 16,0
	S&P 500 13,0	Glb Property 2,0	Glb Property 5,8	EU STOXX 28,1	S&P 500 -4,9	Glb Property 24,1	MSCI EM 18,3	FTSE 100 17,3	DAX -17,7	EU STOXX 22,7	DAX 11,9
	Glb Bonds 0,6	S&P 500 0,7	Nikkei 225 5,6	DAX 28,1	Nikkei 225 -7,9	EU STOXX 23,8	S&P 500 17,8	EU STOXX 14,0	S&P 500 -18,5	Nikkei 225 22,6	MSCI EM 11,7
	MSCI EM -2,2	EU STOXX -1,0	DAX 3,8	Nikkei 225 25,6	FTSE 100 -14,1	DAX 23,2	DAX 12,9	DAX 7,6	Nikkei 225 -19,1	FTSE 100 14,3	Nikkei 225 9,9
	Nikkei 225 -4,5	DAX -1,6	Glb Bonds 2,1	FTSE 100 22,5	MSCI EM -14,6	FTSE 100 22,0	EU STOXX 9,3	CSI 300 -1,2	MSCI EM -20,1	Glb Property 11,0	FTSE 100 9,2
	FTSE 100 -5,2	Glb Bonds -3,2	EU STOXX 1,1	S&P 500 21,1	EU STOXX -16,9	Nikkei 225 21,9	Glb Bonds 9,2	MSCI EM -2,5	Glb Property -25,8	MSCI EM 9,8	Glb Property 7,3
	EU STOXX -8,5	FTSE 100 -6,7	FTSE 100 -0,2	Glb Property 9,4	DAX -22,2	MSCI EM 18,4	Glb Property -7,9	Nikkei 225 -4,4	CSI 300 -26,7	Glb Bonds 5,7	EU STOXX 5,9
Worst	DAX -9,9	MSCI EM -14,9	CSI 300 -15,4	Glb Bonds 7,4	CSI 300 -27,7	Glb Bonds 6,8	FTSE 100 -8,8	Glb Bonds -4,7	NASDAQ 100 -32,4	CSI 300 -11,2	Glb Bonds 0,1
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-2,7	0,3	-1,7	2,7	-2,1
GBP	-4,2	0,1	0,9	5,9	-2,1
JPY	-6,1	-1,2	-7,4	-0,6	-9,2
CNY	-1,4	1,6	-0,3	2,8	-3,5

Currency performance in USD - a positive number represents USD weakness, while a negative number represents USD strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	0,1	5,1	21,2	41,2	7,2
MSCI ACWI/Health Care	-4,9	-2,3	8,5	19,6	2,8
MSCI ACWI/Materials	-5,9	0,3	1,8	18,2	1,4
MSCI ACWI/Technology	-1,0	2,3	25,0	48,3	11,2
MSCI ACWI/Industrials	-3,0	2,4	14,4	35,6	7,1
MSCI ACWI/Cons Staples	-5,0	1,3	6,5	14,3	2,4
MSCI ACWI/Cons Discretionary	-3,6	4,3	10,0	26,8	-1,6
MSCI ACWI/Energy	-1,2	-4,7	5,0	6,4	12,3

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	3,8	168,1	3,5
Apple Inc	4,7	17,8	0,9
Meta Platforms Inc Class A	1,6	60,8	0,8
Amazon.com Inc	2,6	22,7	0,6
Broadcom Inc	1,0	53,7	0,5
Microsoft Corp	4,6	8,6	0,4
Eli Lilly and Co	1,0	43,0	0,3
Alphabet Inc Class A	1,5	22,8	0,3
JPMorgan Chase & Co	0,9	33,6	0,3
Alphabet Inc Class C	1,3	22,8	0,3

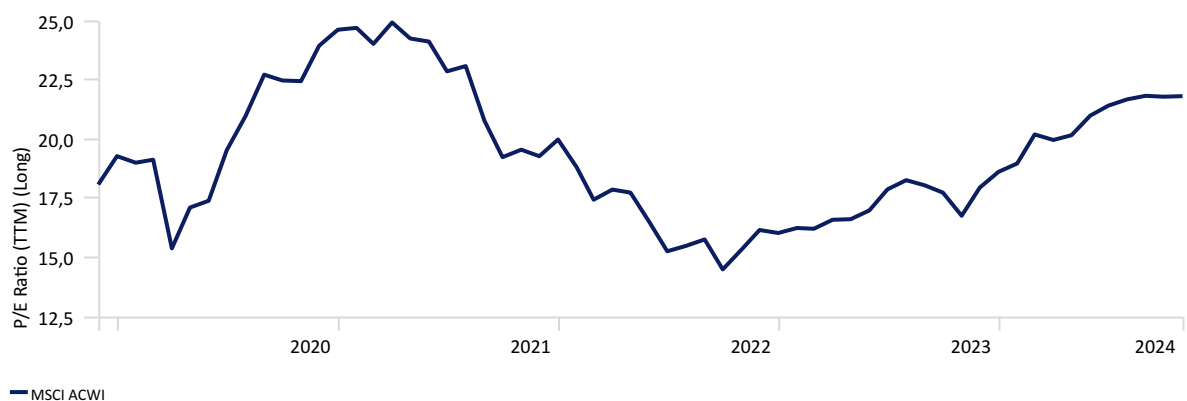
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Intel Corp	0,2	-56,6	-0,2
Adobe Inc	0,4	-19,9	-0,1
Nestle SA	0,5	-16,0	-0,1
Lvmh Moet Hennessy Louis Vuitton SE	0,4	-17,5	-0,1
Nike Inc Class B	0,2	-28,1	-0,1
ASML Holding NV	0,6	-9,7	-0,1
L'Oreal SA	0,2	-23,8	-0,1
CVS Health Corp	0,1	-25,5	0,0
Humana Inc	0,1	-43,2	0,0
Snowflake Inc Ordinary Shares - Class A	0,1	-42,3	0,0

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	22,0
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	-2,9	-0,2	8,1	28,7	0,5
MSCI ACWI Mid Cap	-2,9	2,3	10,1	29,3	1,1
MSCI ACWI Large Cap	-2,1	2,6	17,1	33,4	6,3

STYLE BASED RETURNS

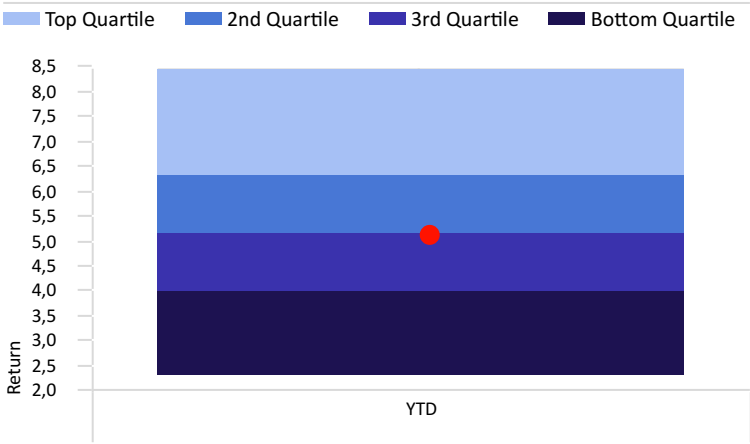
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	-2,5	2,3	13,3	28,2	6,2
MSCI ACWI Growth	-2,0	2,9	18,6	37,2	4,4

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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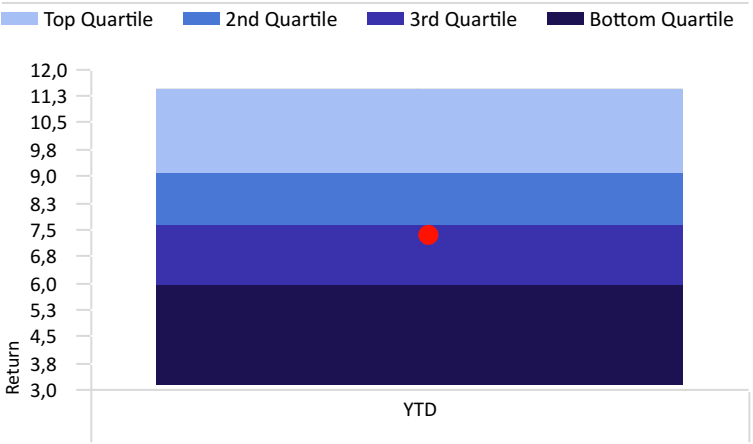
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	-1,4	2,1	4,8	13,9	1,0
(ASISA) Glb MA Flex	-1,9	2,8	8,6	21,7	1,0
(ASISA) Glb MA High EQ	-1,8	3,8	8,4	22,6	1,1
(ASISA) Glb EQ General	-1,7	3,9	12,8	29,5	2,3
EAA USD Cautious Allocation	-1,4	1,3	5,1	12,5	0,3
EAA USD Moderate Allocation	-1,8	1,5	7,4	17,9	0,8
EAA USD Flexible Allocation	-1,6	1,3	6,6	16,6	0,6
EAA USD Diversified Bond - ST	-0,5	1,0	3,5	6,1	2,1
EAA USD H/Y Bond	-0,6	2,2	6,2	14,4	1,7
EAA USD Aggressive Allocation	-1,5	2,0	9,9	21,8	1,9

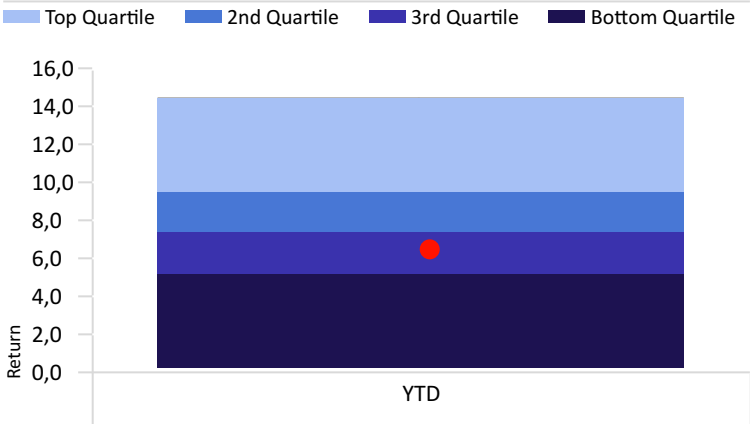
EAA USD CAUTIOUS ALLOCATION



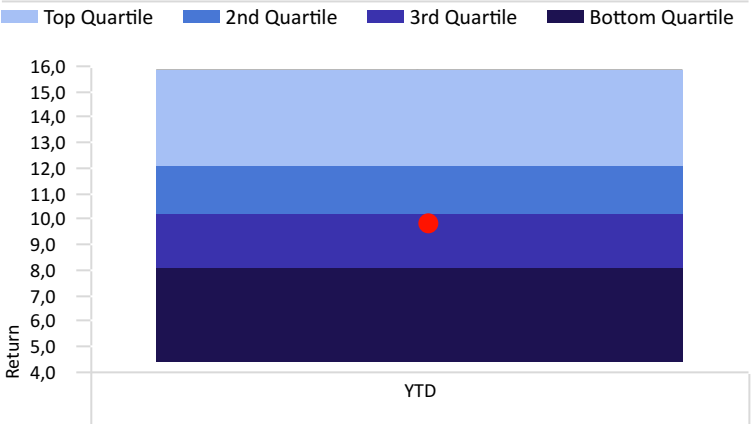
EAA USD MODERATE ALLOCATION



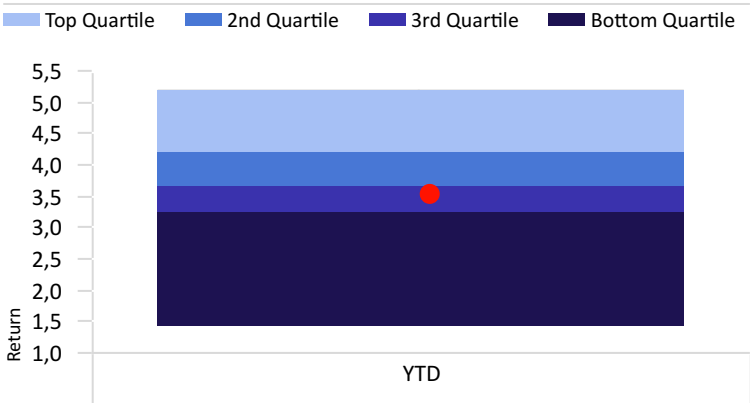
EAA USD FLEXIBLE ALLOCATION



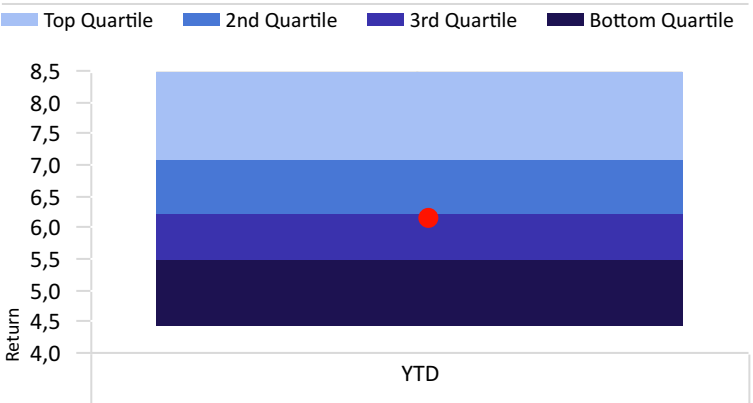
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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OFFSHORE COMMENTARY

October 2024 Market Performance

October was a challenging month for global markets, with most equity and fixed income markets experiencing declines. Heightened uncertainty around the upcoming US presidential election, potential interest rate changes, and mixed economic data contributed to increased volatility and risk-off sentiment. Japan emerged as a notable outperformer in equity markets, while energy and precious metals were the best-performing components within commodities.

Equities:

US equities ended the month lower, with growth concerns and election uncertainty weighing on sentiment. Disappointing earnings from some large corporations added pressure, and sectors like healthcare, materials, and real estate experienced steep declines. Financials, however, stood out as a positive performer, driven by strong earnings in the banking sector. Despite lower overall market performance, US GDP growth in Q3 came in at an annualized 2.8%, reflecting resilience, though slightly down from Q2's 3.0% growth. Meanwhile, non-farm payrolls rose significantly, with 254,000 jobs added, supporting investor expectations of a 25 basis point Federal Reserve (Fed) rate cut in November.

In the Eurozone, equity markets also saw declines, with information technology, consumer staples, and real estate underperforming, while industrials and communication services held up slightly better. The European Central Bank (ECB) delivered a 25 basis point rate cut amid mixed signals from the economy: Q3 GDP growth accelerated to 0.4% quarter-on-quarter, while inflation edged up to 2.0%. The composite purchasing managers' index (PMI) remained below 50, indicating contraction in business activity.

UK equities also fell, particularly impacting small and mid-cap stocks exposed to the global macroeconomic outlook. A late-month sell-off in UK assets followed concerns over the government's budget announcement, which raised spending but heightened fears of long-term inflation and rate hikes. Sterling weakened against the US dollar as markets adjusted to expectations for a slower pace of future rate cuts.

In Japan, equities proved resilient, with the TOPIX Index up 1.9% and the Nikkei 225 rising 3.1%. The market was driven by large-cap exporters benefiting from yen weakness and anticipation of expansionary policies after a snap election called by newly elected Prime Minister Ishiba. While the political situation remains volatile, Japan's macroeconomic conditions appear stable, with solid corporate earnings and positive wage momentum.

Asia ex-Japan equities faced significant headwinds, with India, Malaysia, and South Korea leading the declines in the MSCI AC Asia ex Japan Index. Concerns over the Middle East conflict's potential impact on oil supply weighed on Indian stocks, while disappointing stimulus outcomes in China failed to bolster investor sentiment. Taiwan was the sole market in the region to end positively, buoyed by gains in semiconductor and construction stocks.

Emerging Markets:

Emerging market (EM) equities declined as risk-off sentiment intensified ahead of the US presidential election. A stronger US dollar and higher bond yields were key headwinds. Turkey, Greece, and Poland underperformed, impacted by geopolitical risks and concerns over potential changes in US foreign policy. In Asia, India's market correction reflected weaker corporate earnings and slower growth. China continued to struggle with weak investor sentiment, despite government stimulus measures, while Taiwan's technology sector kept it in positive territory.

Fixed Income:

Fixed income markets saw declines as bond yields rose. US Treasuries sold off amid anticipation of a Republican win in the upcoming election, which could lead to inflationary policies. The strong labor market and higher-than-expected inflation figures drove yields up, tempering expectations of further aggressive Fed cuts. The US 10-year Treasury yield moved above 4.0%, resulting in a -2.4% monthly return for Treasuries.

In the UK, the Labour government's budget announcement, which included a £40 billion tax hike, led to a sharp sell-off in 10-year Gilts. Sterling also weakened against the dollar as the market factored in the impact of prolonged high interest rates to counter persistent inflation.

European sovereign bonds experienced similar challenges as inflation edged higher, bolstering expectations for caution from the ECB. On the credit side, high-yield bonds in Europe outperformed investment-grade credit, with Euro HY showing relative strength due to the expected benefits from ECB rate cuts.

Commodities and Digital Assets:

Commodities delivered mixed performance in October. The S&P GSCI Index saw modest gains, with energy, precious metals, and livestock among the strongest sectors. Within energy, crude oil prices rose slightly due to geopolitical tensions, though natural gas prices declined sharply. Precious metals like gold and silver advanced, supported by the weaker dollar and risk-averse sentiment, while agriculture commodities mostly fell, with sugar being the exception.

In digital assets, Bitcoin rose by 11%, reaching a new all-time high, while Solana gained 10%. Ethereum, however, declined by 3%. Overall, the crypto market capitalization rose by approximately 6%, driven by favorable macroeconomic factors, including lower US interest rates and positive sentiment regarding potential regulatory clarity after the US election. Inflows into US spot ETFs reflected strong institutional demand, with a Trump win seen as potentially favorable for regulatory developments in the digital asset space.

Conclusion

With Donald Trump's re-election on November 4, 2024, markets are responding to the potential implications of his policies, which prioritize economic growth through tax cuts, deregulation, and robust domestic industry support. In the near term, investors may experience a surge in sectors expected to benefit from his administration's policies, particularly in financials, industrials, and energy. However, the increased likelihood of a more isolationist trade stance and elevated geopolitical risks introduces an added layer of uncertainty.

Central banks, particularly the Federal Reserve, may adopt a more cautious approach to further rate cuts in response to the potential for inflationary pressures from tax cuts and deregulation. This could lead to higher bond yields, particularly on the long end, impacting fixed income performance. The U.S. dollar has also strengthened on anticipation of economic expansion, which may add headwinds for emerging markets that are sensitive to U.S. policy shifts and dollar strength.

For investors, a diversified and quality-focused portfolio remains prudent as the new administration's policies unfold. While market sentiment is currently optimistic, especially in risk assets, caution is warranted given the evolving regulatory and trade landscape. Balanced allocations across equities, fixed income, and alternatives may provide resilience against any policy-driven volatility and sustained macroeconomic shifts.

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