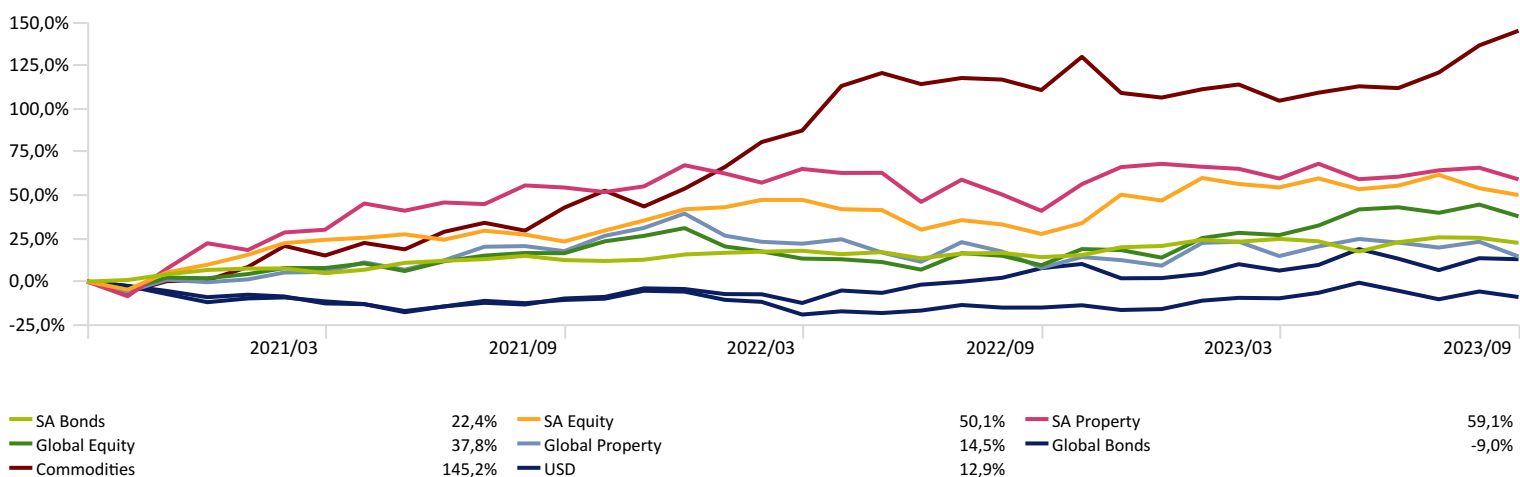


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	-2,3	-0,3	1,5	7,2	7,0
SA Equity	-2,5	-3,5	2,2	17,7	14,5
SA Property	-4,1	-1,0	-5,4	12,9	16,8
Global Bonds	-3,4	-3,9	8,3	7,2	-3,1
Global Equity	-4,7	-3,7	21,0	25,8	11,3
Global Property	-6,9	-6,6	4,9	6,1	4,6
Commodities	3,6	15,7	18,7	16,3	34,8
USD	-0,5	-0,3	10,7	4,8	4,1

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	Glb Equity 52,6	Glb Property 34,5	Glb Property 36,6	SA Bonds 15,4	SA Equity 21,0	USD 16,2	Glb Equity 22,8	Glb Equity 22,2	Commodities 52,5	Commodities 34,3	Glb Equity 21,0
	Glb Property 27,2	SA Property 26,6	USD 33,9	SA Property 10,2	SA Property 17,2	Glb Bonds 14,8	Glb Property 20,6	Glb Bonds 14,7	Glb Property 41,3	USD 6,6	Commodities 18,7
	USD 23,4	Glb Equity 14,6	Glb Equity 31,0	SA Equity 2,6	Glb Equity 12,3	Glb Property 10,7	Commodities 14,3	SA Bonds 8,7	SA Property 36,9	SA Bonds 4,3	USD 10,7
	Commodities 21,9	Glb Bonds 11,1	Glb Bonds 29,7	Commodities -1,7	SA Bonds 10,2	SA Bonds 7,7	SA Equity 12,0	SA Equity 7,0	SA Equity 29,2	SA Equity 3,6	Glb Bonds 8,3
	SA Equity 21,4	SA Equity 10,9	SA Property 8,0	Glb Equity -4,3	Glb Property -1,0	Glb Equity 4,4	SA Bonds 10,3	USD 5,0	Glb Equity 28,4	SA Property 0,5	Glb Property 5,7
	Glb Bonds 20,2	USD 10,5	SA Equity 5,1	Glb Property -6,7	Glb Bonds -2,8	Commodities 0,1	Glb Bonds 3,9	Glb Property -3,3	USD 8,7	Glb Bonds -10,7	SA Equity 2,2
	SA Property 8,4	SA Bonds 10,1	SA Bonds -3,9	Glb Bonds -9,9	Commodities -4,2	SA Equity -8,5	SA Property 1,9	Commodities -19,9	SA Bonds 8,4	Glb Equity -13,0	SA Bonds 1,5
Worst	SA Bonds 0,6	Commodities -26,1	Commodities -10,1	USD -11,7	USD -9,5	SA Property -25,3	USD -2,8	SA Property -34,5	Glb Bonds 3,5	Glb Property -20,9	SA Property -5,4

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-2,9	-3,2	9,8	13,3	0,7
USD	-0,5	-0,3	10,7	4,8	4,1
GBP	-4,2	-4,3	12,3	14,6	2,2
JPY	-2,9	-3,4	-2,1	1,7	-7,2

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	-2,5	-3,5	2,2	17,7	14,5
Basic Materials	0,8	-5,1	-14,4	0,6	9,1
Consumer Goods	-2,9	1,8	2,8	9,7	14,6
Consumer Services	-5,0	-9,7	18,0	45,2	31,2
Financials	-3,7	2,2	8,7	21,7	22,3
Health Care	0,0	-3,5	18,3	21,1	14,1
Industrials	-0,3	7,8	17,8	24,4	16,7
Technology	-6,3	-11,0	6,4	32,2	-1,9
Telecommunication	-5,5	-17,2	-12,9	-10,1	14,4

ALSI Contributors YTD (Approximate)

	Weight	Return	Contributor
Compagnie Financiere Richemont SA Dc	11,3	13,5	2,2
Standard Bank Group Ltd	3,2	18,2	0,6
Sanlam Ltd	1,4	43,6	0,5
Bid Corp Ltd	1,8	31,0	0,5
Naspers Ltd Class N	8,6	7,1	0,4
Bidvest Group Ltd	1,1	31,5	0,3
Mondi PLC	2,0	14,8	0,3
Gold Fields Ltd	2,8	20,8	0,3
Aspen Pharmacare Holdings Ltd	0,8	28,5	0,2
Firststrand Ltd	4,4	6,0	0,2

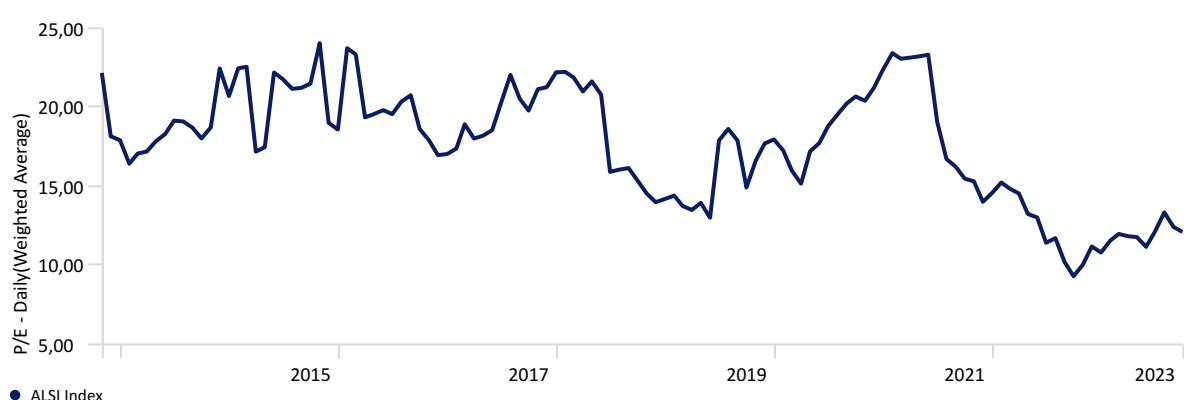
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Anglo American PLC	9,7	-17,7	-1,8
Impala Platinum Holdings Ltd	1,7	-51,7	-1,2
Compagnie Financiere Richemont SA Class A	1,1	-25,8	-0,9
Anglo American Platinum Ltd	0,8	-47,9	-0,5
Sibanye Stillwater Ltd Ordinary Shares	1,4	-31,4	-0,5
MTN Group Ltd	3,3	-9,0	-0,4
Northam Platinum Holdings Ltd	0,8	-35,0	-0,3
Transaction Capital Ltd	0,1	-87,3	-0,2
MultiChoice Group Ltd Ordinary Shares	0,4	-36,8	-0,2
Growthpoint Properties Ltd	0,6	-23,9	-0,2

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	30,3

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	-2,0	1,1	2,4	7,0	28,8
Mid Caps	-1,1	0,9	-0,3	7,7	14,1
Top 40	-3,1	-4,6	2,3	19,8	14,2

STYLE BASED RETURNS

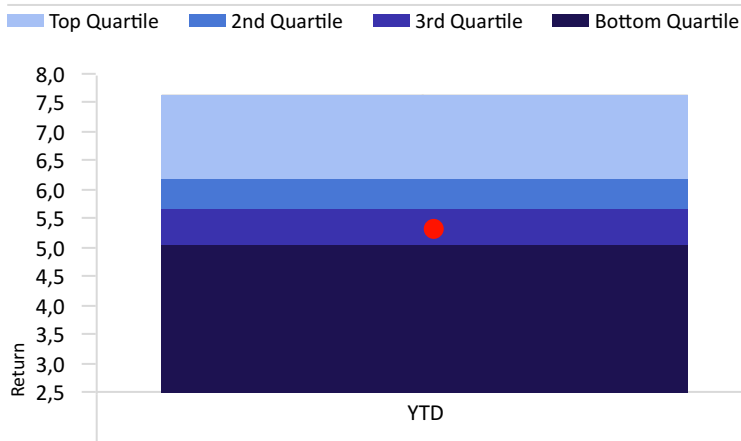
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-3,6	-8,4	2,4	22,5	9,8
JSE Value	-1,3	0,7	0,6	11,0	20,1

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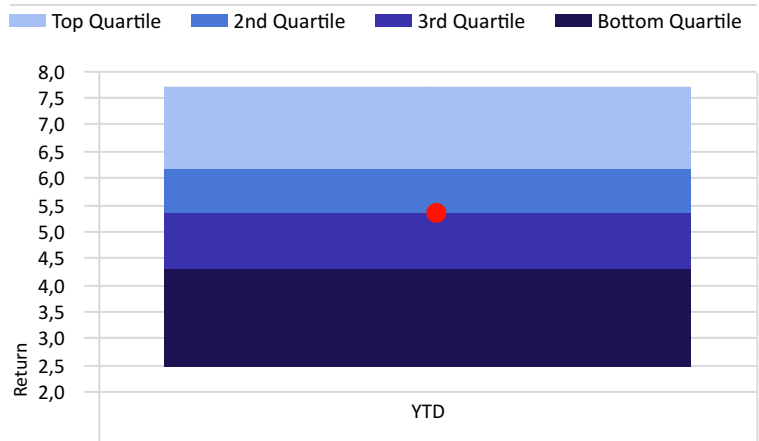
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	-0,2	1,6	5,3	8,4	6,7
(ASISA) SA MA Low EQ	-1,7	-0,4	5,4	10,5	7,9
(ASISA) SA MA Med EQ	-2,2	-1,4	5,2	11,5	9,0
(ASISA) SA MA High EQ	-2,4	-1,5	5,7	13,0	10,4
(ASISA) SA EQ General	-2,1	-2,0	1,0	11,7	13,1
(ASISA) SA RE General	-3,5	-0,3	-5,0	11,1	16,0
(ASISA) Glb MA Low EQ	-2,1	-1,6	12,5	12,1	4,2
(ASISA) Glb MA Flex	-3,7	-3,1	15,1	17,9	5,8
(ASISA) Glb MA High EQ	-3,7	-3,2	14,6	16,0	5,7
(ASISA) Glb EQ General	-4,4	-3,3	19,0	23,2	8,3

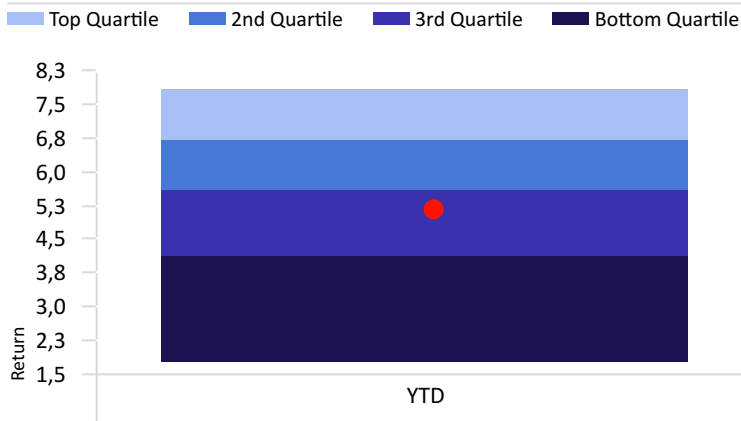
SA MA INCOME



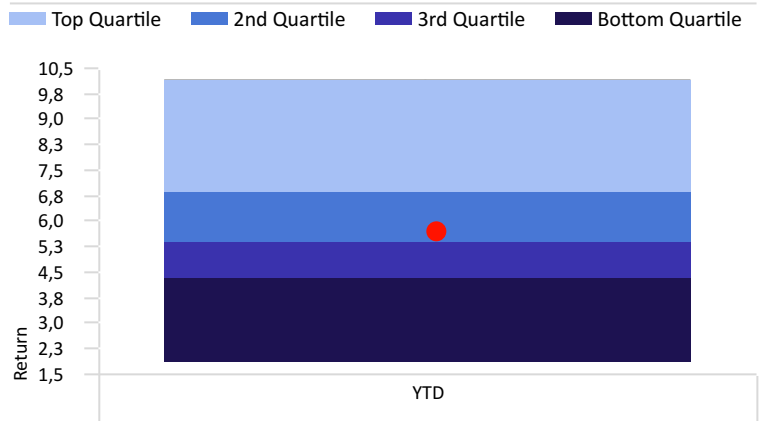
SA MA LOW EQUITY



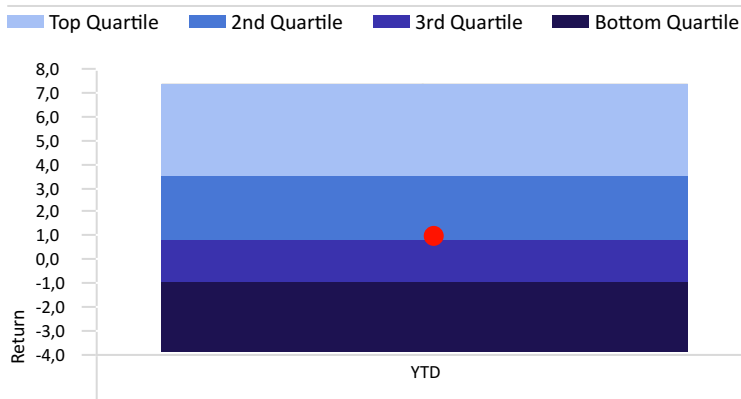
SA MA MED EQUITY



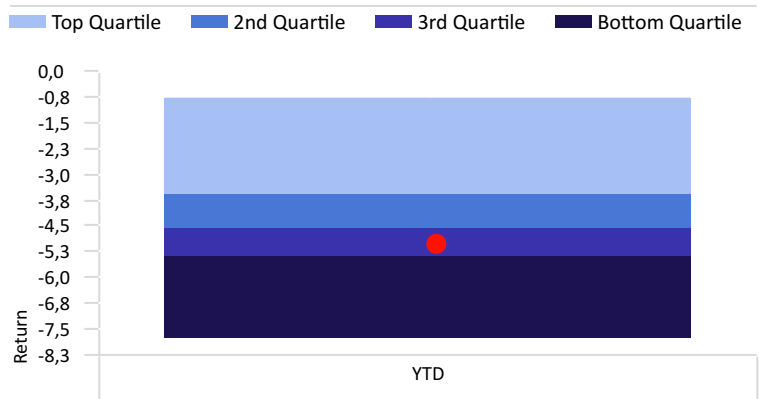
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



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

September proved to be yet another challenging month for investors as risk assets took direction from surging oil prices resulting in concerns that disinflation may not follow its current trajectory. As such optimism faded, yields rose and worries about the global economic outlook and high interest rates resurfaced. One contrasting factor in September however was the strength of commodities (tied largely to the inflationary story) and this helped the rand strengthen 0.5% against the mighty US\$ and some of the down-beaten commodity companies to be net contributors to the ALSI's performance. This translation factor weighed on offshore assets priced in rands. Ultimately, there was nowhere to hide as SA equities, SA bonds, and SA property fell 2.3%, 2.5%, and 4.1% respectively. These losses were marginally better than their global counterparts as the MSCI ACWI and the WGBI fell 4.7% and 3.4% respectively (in ZAR terms).

The resource sector which gained 0.8% in September was the best-performing equity sector while technology (-6.3%), telecommunications (-5.5%), and consumer services (-5.0%) fared the worst. The major contributing stocks were Anglo-American (+3.4%), Sasol (+11.5%), Glencore (+6.9%), and Thungela (+23%). The one aberration in the ALSI's top 10 contributors was Capitec (gaining 8%) after it produced a better-than-expected interim set of results, after falling as much as 42% since April last year. The net detractors to the ALSI's performance were FirstRand (-13%), Naspers (-6%), Goldfields (-14%), and Richemont (-12%).

Perhaps the relative outperformance of local assets in September was also attributable to the better-than-expected GDP data released in the middle of the month. The South African economy grew by 1.6% year-on-year in the second quarter, much faster than a 0.2% rise in the previous period and above market estimates of a 1.1% increase. It was the strongest expansion since the third quarter of 2022, partly attributed to the decrease in power outages and a reduced dependency on power provider Eskom for electricity demand in sectors like manufacturing and mining.

SA's annual inflation rate was at 4.8% in August 2023, matching market estimates, after four consecutive months of decline. Still, it remains within the South African Reserve Bank's target range of 3% to 6%. Prices accelerated mostly for housing & utilities (5.5% vs 5.1% in July), on account of electricity and other fuels (15.1%) and water and other services (6.9%) following increases in municipal tariffs; and restaurants & hotels (6.4% vs 5.2%). At the same time, transportation prices fell much slower (-0.8% vs -2.6%). Meanwhile, food inflation softened for a fifth month (8% vs 9.9%). We do not anticipate inflation to continue falling as rapidly as we've seen through the 3rd quarter, however, we do expect it to remain within the SARB's 3-6% target band for the foreseeable future.

The SARB's MPC kept the repo rate unchanged for the 2nd consecutive meeting at 8.25% in line with consensus forecasts and, once again, it was a close call as 2 of the 3 MPC members preferred a 25bp rate hike. The tone of the statement and the press conference which followed were hawkish with the Governor repeating the warning that "Serious upside risks to the inflation outlook remain". The committee also once again stressed the importance of SA's fiscal position on monetary policy. Given the Reserve Bank's hawkish stance it would seem that investors can expect an extended pause before any rate cuts transpire, likely only in the second half of next year.

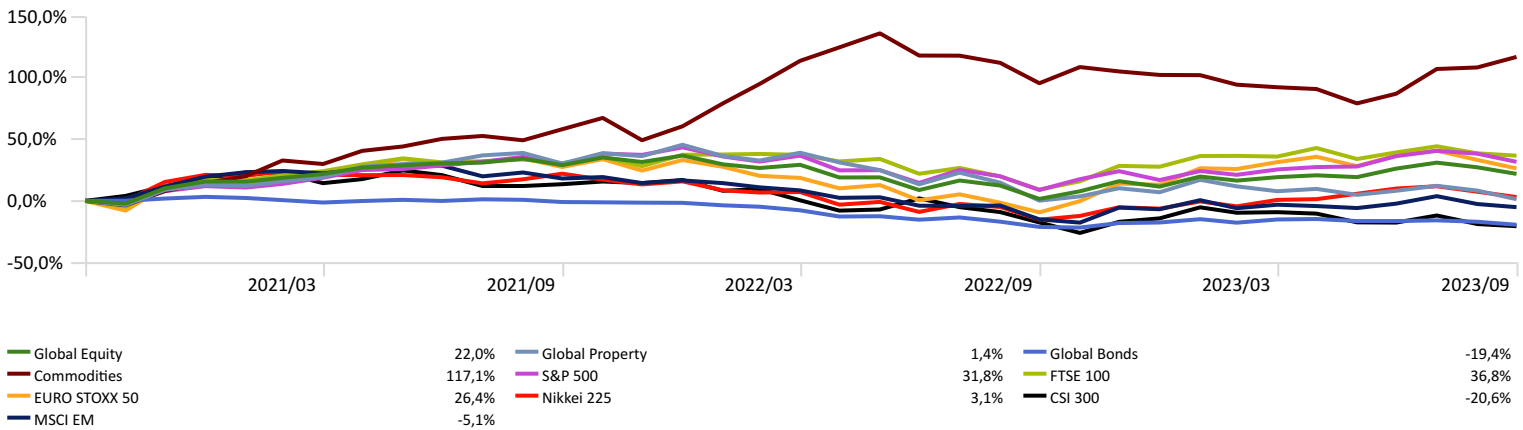
Budget figures for the first 5 months of the fiscal year released at the end of the month show further deterioration, with the deficit widening to R238bn or 87% of the full-year budget. This compares to the last 5-year average of 57%, suggesting a budget deficit of approximately 1.2% higher than budgeted. This implies larger funding requirements and increased size of weekly bond auctions. Local bonds have gradually begun to price these higher auctions as seen by the increasing steepness and level of the curve in recent months. We expect the uncertainty around the fiscal outlook ahead of the MTBPS to keep upward pressure on yields, however, valuations are starting to look a little attractive again, especially in the belly and longer end of the curve.

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	-4,2	-3,4	9,3	20,0	6,8
Global Property	-6,5	-6,3	-5,3	1,2	0,5
Global Bonds	-2,9	-3,6	-2,2	2,2	-6,9
Commodities	4,1	16,0	7,2	10,9	29,5
S&P 500	-4,8	-3,4	12,7	21,0	9,6
FTSE 100	-1,4	-1,9	7,0	25,3	11,0
EURO STOXX 50	-5,2	-7,7	11,7	39,4	8,1
Nikkei 225	-4,0	-6,3	10,0	21,7	1,0
CSI 300	-2,2	-3,6	-7,4	-3,7	-7,4
MSCI EM	-2,6	-2,9	1,8	11,7	-1,7

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	NASDAQ 100	CSI 300	Nikkei 225	S&P 500	MSCI EM	NASDAQ 100	NASDAQ 100	NASDAQ 100	Glb Property	FTSE 100	NASDAQ 100
2013	36,9	51,6	10,6	11,2	37,3	0,0	39,5	48,9	30,0	-7,0	35,4
2014	31,5	21,8	9,8	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	12,7
2015	31,1	19,4	2,3	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	10,0
2016	31,1	13,0	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	9,6
2017	29,3	0,6	0,7	5,6	28,1	-7,9	23,8	17,8	14,0	-18,5	9,1
2018	20,9	-2,2	-1,0	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	7,0
2019	3,0	-4,5	-1,6	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	1,8
2020	-2,6	-5,2	-3,2	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	-2,2
2021	-2,6	-8,5	-6,7	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	-4,5
2022	-9,9	-14,9	-15,4	7,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-7,4
YTD											

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-2,5	-3,0	-0,8	8,1	-3,3
GBP	-3,7	-4,0	1,5	9,3	-1,9
JPY	-2,4	-3,1	-11,6	-3,0	-10,9
CNY	-0,2	-0,5	-4,8	-2,9	-2,3

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	-2,0	-0,9	2,7	17,5	12,6
MSCI ACWI/Health Care	-3,2	-2,7	-2,2	10,6	5,0
MSCI ACWI/Materials	-3,9	-3,7	0,5	16,8	6,5
MSCI ACWI/Real Estate	—	—	—	—	—
MSCI ACWI/Technology	-6,5	-6,2	28,5	35,9	9,1
MSCI ACWI/Industrials	-5,0	-5,2	7,6	26,4	7,9
MSCI ACWI/Cons Staples	-4,7	-6,2	-2,7	8,1	2,7
MSCI ACWI/Cons Discretionary	-5,3	-4,8	17,6	16,7	0,0
MSCI ACWI/Energy	2,6	10,7	8,1	27,3	34,4

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	1,5	197,8	1,5
Apple Inc	5,0	32,3	1,4
Microsoft Corp	3,9	32,6	1,1
Meta Platforms Inc Class A	0,9	149,5	0,8
Amazon.com Inc	1,9	51,3	0,8
Tesla Inc	1,1	103,1	0,7
Alphabet Inc Class A	1,2	48,3	0,5
Alphabet Inc Class C	1,1	48,6	0,5
Eli Lilly and Co	0,6	48,0	0,3
Broadcom Inc	0,6	51,3	0,2

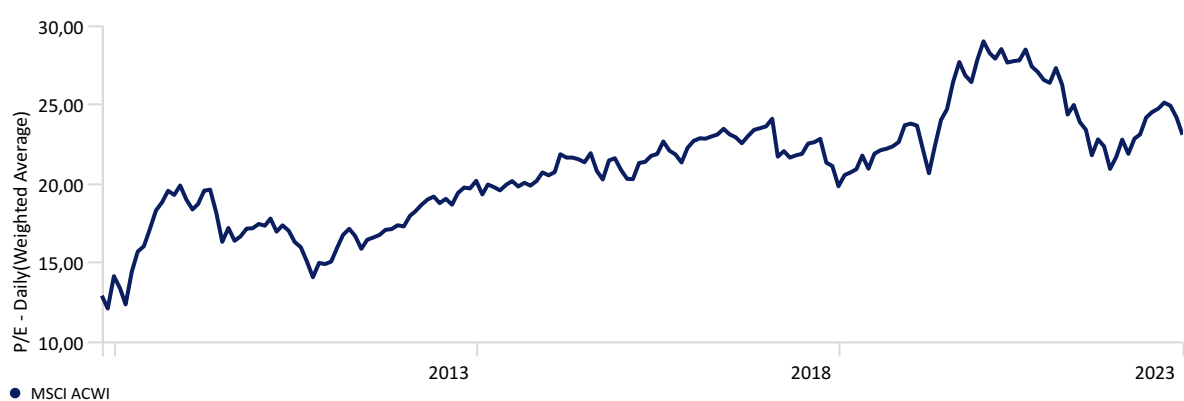
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Pfizer Inc	0,4	-33,2	-0,2
NextEra Energy Inc	0,3	-30,1	-0,1
Johnson & Johnson	0,8	-9,9	-0,1
Charles Schwab Corp	0,2	-33,3	-0,1
RTX Corp	0,3	-27,4	-0,1
Bank of America Corp	0,4	-15,4	-0,1
AIA Group Ltd	0,2	-25,2	-0,1
Dollar General Corp	0,1	-56,8	-0,1
CVS Health Corp	0,2	-23,3	-0,1
Nike Inc Class B	0,3	-17,5	-0,1

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	23,1
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	-4,8	-3,4	4,3	15,2	6,8
MSCI ACWI Mid Cap	-4,3	-3,7	3,6	15,7	5,2
MSCI ACWI Large Cap	-4,1	-3,4	11,3	21,7	7,2

STYLE BASED RETURNS

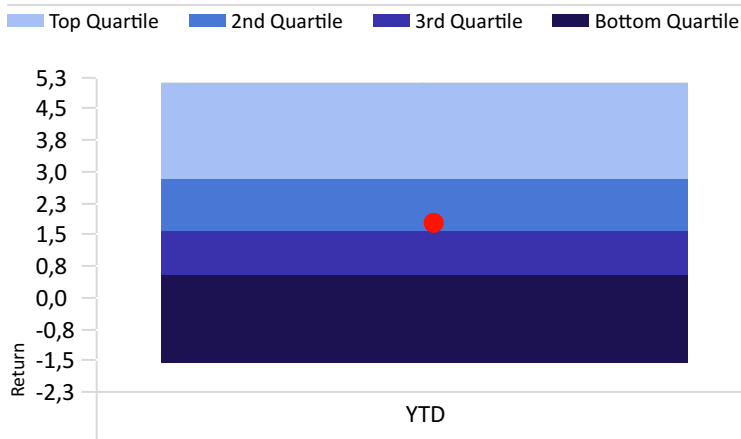
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	-2,6	-1,8	2,4	17,0	9,7
MSCI ACWI Growth	-5,5	-4,9	18,2	24,4	3,8

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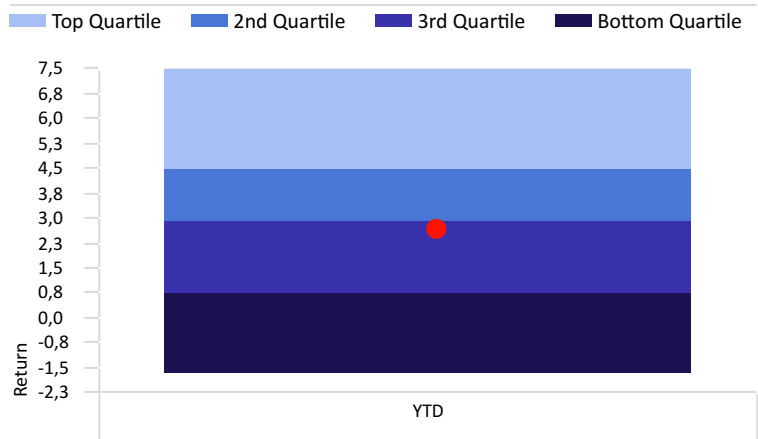
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	-1,6	-1,4	1,6	6,9	0,0
(ASISA) Glb MA Flex	-3,2	-2,8	4,0	12,5	1,6
(ASISA) Glb MA High EQ	-3,2	-2,9	3,5	10,7	1,5
(ASISA) Glb EQ General	-3,9	-3,1	7,5	17,5	4,0
EAA USD Cautious Allocation	-1,7	-1,4	1,8	4,5	-0,8
EAA USD Moderate Allocation	-2,7	-2,4	2,7	8,0	0,7
EAA USD Flexible Allocation	-2,7	-2,3	2,8	7,6	1,1
EAA USD Diversified Bond - ST	0,1	0,9	2,7	3,9	0,3
EAA USD H/Y Bond	-1,2	0,1	4,3	8,7	0,7
EAA USD Aggressive Allocation	-3,0	-2,6	4,2	10,9	3,1

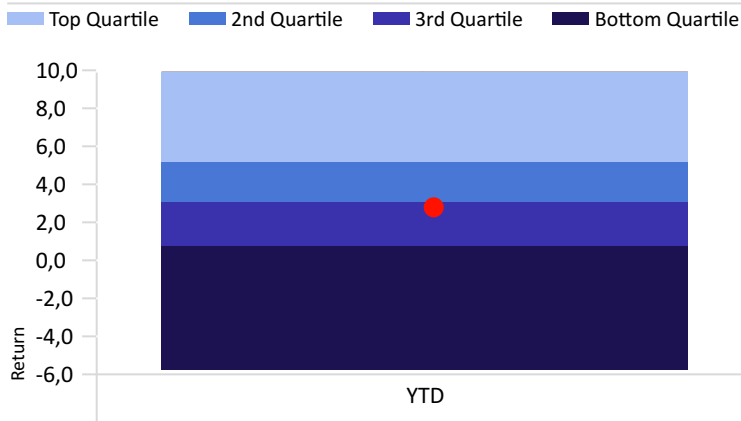
EAA USD CAUTIOUS ALLOCATION



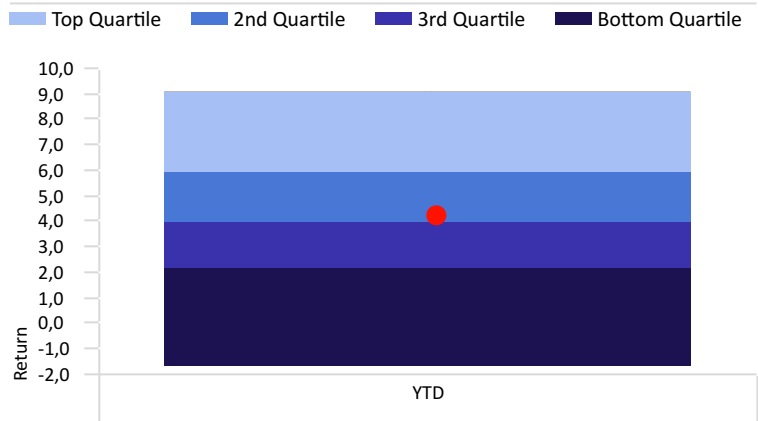
EAA USD MODERATE ALLOCATION



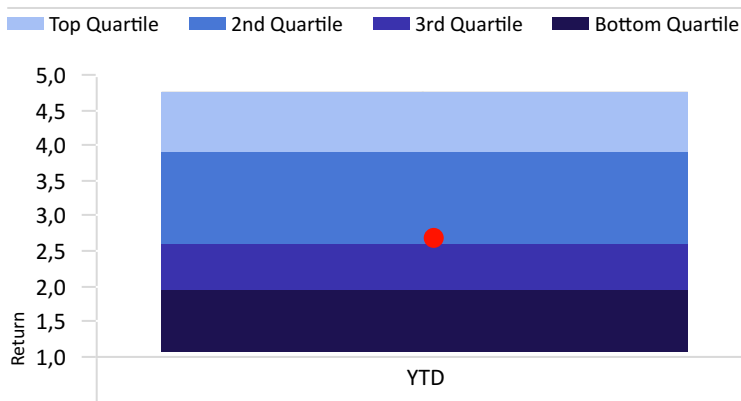
EAA USD FLEXIBLE ALLOCATION



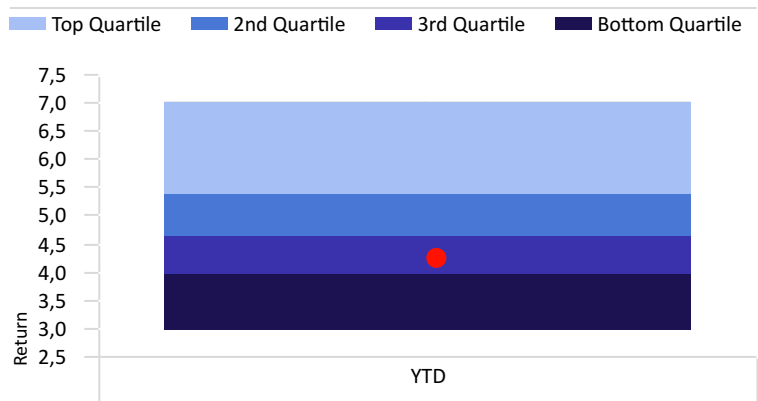
EAA USD AGGRESSIVE ALLOCATION



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

OFFSHORE COMMENTARY

Global equity markets faced mixed fortunes in September. European, US and Asian markets all ended the month down. Although, losing ground, emerging markets outperformed developed markets. UK equities surged on strong economic data and inflation unexpectedly slowing. In fact, the third quarter served as a complete reality check for the stock market. Developed market equities dropped by 3.4% during the quarter, reducing their year-to-date gains to 11.6%. Value stocks fared better than growth stocks, with a decline of 1.7% compared to a 4.9% drop in growth stocks. However, growth stocks had still outperformed value stocks by more than 18% so far in 2023.

The sell-off in global bond markets contributed to the pressure on risk assets, with the global aggregate bond benchmark falling 3.6% in the third quarter. The US Treasury market lagged, while high-yield bond benchmarks in the US and Europe managed to generate positive returns, with 0.5% and 1.5%, respectively. Commodities performed well, returning 4.7% during the quarter.

US

US markets ended September down, with the major indices (Nasdaq, S&P, Dow Jones) seeing negative returns amid concerns of persistent high-interest rates.

The US Federal Reserve (Fed) held interest rates at 5.50% as expected but hinted at more rate hikes this year and fewer cuts next year, emphasizing a "higher for longer" stance due to inflation risks despite a strong labour market.

A potential government shutdown was averted by a US Senate funding deal through to mid-November. US economic data showed mixed signals, with labour market resilience but a contracting manufacturing sector and an expanding services sector.

UK

UK equity markets ended the month higher, boosted by better-than-expected economic data. UK inflation slowed to 6.7% in August, defying forecasts of a rise, driven by falling food prices and reduced air fares and accommodation costs.

The Bank of England (BoE) held interest rates at 5.25%, ending a 14-month streak of hikes. Revised data from the Office for National Statistics showed a robust post-pandemic recovery, with UK GDP surpassing pre-pandemic levels.

UK wages grew at their fastest pace since 2001, outpacing inflation. Consumer confidence rose, reaching its highest level since January 2022, driven by strong wage growth and easing inflation.

EU

European equity markets ended the month down as they faced headwinds from slowing eurozone GDP. The energy sector thrived due to rising oil prices, favouring value over growth. Communication services and financials performed well, while technology and consumer discretionary sectors lagged.

The European Central Bank (ECB) raised interest rates but signalled a potential pause amid weaker growth and cooling labour markets. Inflation eased, likely helping to keep interest rates stable.

The European Commission revised down growth forecasts due to industrial decline, slowing trade, inflation, and rising borrowing costs. Although flash purchasing managers' composite index (PMI) showed a slight improvement, it remained below 50, indicating business contraction and ongoing economic challenges in the eurozone.

Asia

There were mixed fortunes for Asian equity markets in September, ending the month down overall. Thailand, South Korea, Taiwan, and Indonesia posted losses, while India and the Philippines posted positive returns.

Chinese markets were overshadowed by concerns in the real estate sector, notably Evergrande's troubles. Despite positive economic indicators such as retail sales and industrial production exceeding expectations, US Federal Reserve's hawkish signals influenced sentiment.

Japan's equity markets, while slightly negative, outperformed regional peers, with steady consumer price growth fuelling debates on its monetary policy. In India, positive gains were driven by lower-than-expected headline inflation and increased exports and imports in dollar terms.

EM

September was a better month for emerging markets equities, as they outperformed global equities, though ended the month down overall. Regional performance was mixed.

Asia experienced sharp declines, notably in Thailand, South Korea, Taiwan, and Indonesia, while India finished positively. Chinese markets grappled with Evergrande's woes but exceeded expectations in retail sales, industrial production, and reduced unemployment.

Latin American equity markets declined overall, with Brazil and Colombia gaining, while Chile and Peru lagged. Brazil's equities struggled, leading to a central bank interest rate cut as inflation slightly missed expectations.

In Europe, the Middle East, and Africa, markets declined, with Saudi Arabia, South Africa, Hungary, and Poland facing challenges, while Turkey, Egypt, and the United Arab Emirates (UAE) showed slight gains. Turkey's inflation surpassed forecasts, prompting a central bank interest rate hike as expected.

Summary

The focus has shifted from the level of peak interest rates to how long central banks would maintain rates at higher levels, with a "higher for longer" scenario being seen as necessary to control persistent price pressures. Bond investors remain concerned about fiscal sustainability, particularly in the US, as a large fiscal deficit would require substantial issuance.

Tight oil markets became a significant concern, with Brent crude oil prices rising by 28% in the quarter. The decision by Saudi Arabia and Russia to extend voluntary oil output cuts contributed to this increase. Higher oil prices could potentially pressure consumer spending and pose challenges for central banks if inflation accelerates, requiring close monitoring.

In summary, the smooth ride for risk assets in the first half of the year was unlikely to continue indefinitely in a slowing global economy. Despite economic resilience so far, recession risks remain high, and not all parts of the market are appropriately priced for such a scenario. The shift in fixed income yields suggests that core bonds could act as a diversifier if weaker growth helps control inflationary pressures. However, the positive correlation between stocks and bonds in the third quarter underscores the importance of alternative assets for diversifying against different risks.

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