

# State of the South African Exchange Traded Product (ETP) Industry

As at 31 December 2024

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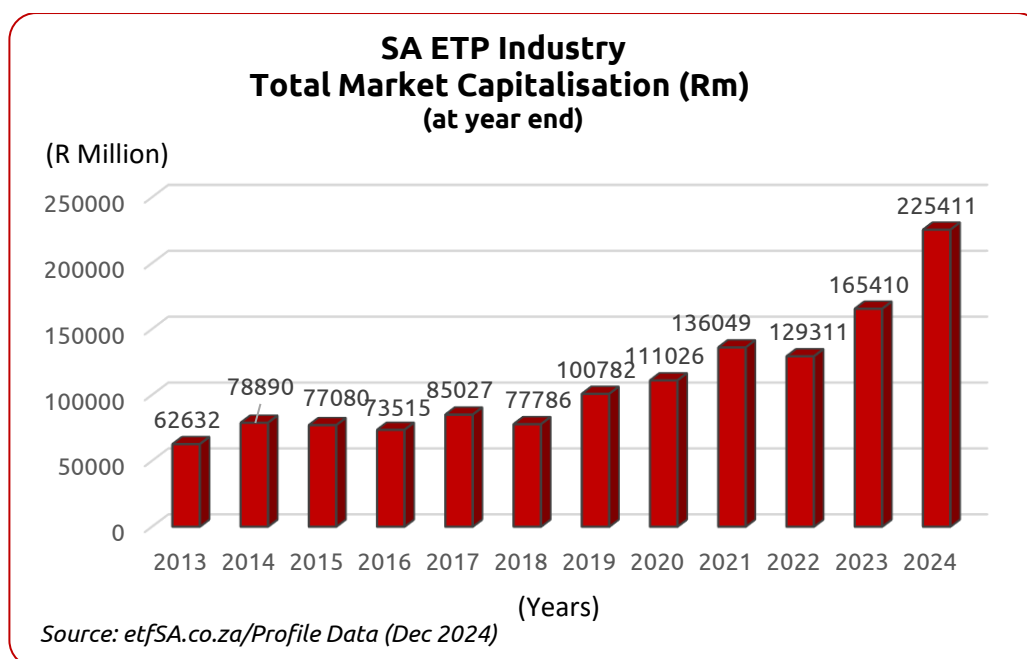
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	Page
1. Industry Overview	2
2. Number of ETPs in Issue	3
3. New Capital Raised	4
4. Snapshot of the SA ETP Industry as at 28 June 2024	6
5. Actively Managed ETFs	7
6. Update on Issuing Houses	9

## 1. Industry Overview

The total market capitalisation of the entire ETP industry amounted to R225,4 billion at the end of December 2024.

This amounts to an increase of 36.3% on the R165,4 billion market capitalisation at the end of 2023.



The significant increase in the size of the overall ETP industry arose from:

- Performance in investment markets was positive for the year, with the major indices, mainly US, World and SA equities, all gaining during 2024. SA bonds, listed property and gold in the commodities sector, also performed strongly.
- New capital from the creation of ETF securities already in issue on the JSE, as well as new listings that took place during the year (45 in total), amount to R29,6 billion. New capital raised, accordingly, amounted to close to 50% of the growth in the Exchange Traded Products total market capitalisation last year.

## 2. Number of ETPs in Issue

**Table A**

Number of Exchange Traded Products in Issue (end of period)						
	2019	2020	2021	2022	2023	Dec 2024
Exchange Traded Funds (ETFs)	73	78	86	95	92	91
Exchange Traded Notes (ETNs)	29	59	82	66	69	77
Actively Managed Certificates (AMCs)	-	-	-	22	44	60
Actively Managed ETFs (AMETFs)	-	-	-	-	6	26
<b>Totals</b>	<b>102</b>	<b>137</b>	<b>168</b>	<b>183</b>	<b>211</b>	<b>254</b>
<i>Source: etfSA.co.za (Dec 2024).</i>						

The key activity in new listings has been with actively managed Exchange Traded Products. The number of AMCs (Actively Managed Certificates), rising from 44 to 60 and the number of actively managed ETFs (AMETFs), growing from 6 at the end of 2023, to 26 products listed on the JSE at the end of December 2024.

This avenue, available to third party asset managers to list their portfolios, as “white label” structures on the JSE, is becoming increasingly popular.

The number of “third party” asset managers, utilising either AMCs or AMETFs, to list their portfolios on the JSE, has grown to 45 by the end of 2024. This number is likely to grow in future.

An Actively Managed ETP listing on the JSE enables the securities to be traded on the secondary market, which opens up a greater distribution universe, plus the STRATE settlement, electronic registration, centralised custodianship and JSE guarantee fund, all provide a seamless support system, which is hard to replicate with unlisted over-the-counter products.

### 3. New Capital Raised

A total of R29,61 billion new capital was raised by ETP issuers during 2024. Such capital can come from new listings, or alternatively, the creation or redemption of securities in ETPs already in issue on the stockmarket.

Exchange Traded Products are open ended, so securities can be listed or redeemed on the JSE at any time, should the demand or supply of ETPs in the market, threaten to move the price of the units away from their underlying NAVs.

The new capital raised, per type of ETP, is shown below.

**Table B**

New Capital Raised – December 2023 to December 2024 (Rm)	
Exchange Traded Funds (ETFs)	18 122,4
Actively Managed Exchange Traded Funds (AMETFs)	4 115,0
Exchange Traded Notes (ETNs)	890,1
Actively Managed Certificates (AMCs)	6 490,2
<b>Total</b>	<b>29 617,7</b>

*Source: etfSA.co.za/Profile Data (Dec 2024).*

There was a strong increase in new capital raised between the half year (R10 440,6 million) and the end of the year (an increase of 184%). This is largely attributed to new actively managed products listed during the past six months.

Table C below indicates the net capital raised by JSE main ETP issuing houses for the 12 months of 2024.

**Table C**

Net New Capital Raised / (Redeemed) - South African ETP Issuing Houses				
2024				
Issuing House - Raised		(R million)	Issuing House - Redeemed	(R million)
1.	Satrix Managers (ETFs)	10 301,3	Sygnia Itrix (ETFs)	(950,2)
2.	Union Bank of Switzerland (AMCs)	5 100,0	FirstRand (ETFs)	(470,5)
3.	Absa Capital (ETFs)	4 768,4		
4.	Prescient Capital (AMETFs)	2 756,0		
5.	1invest (Standard Bank) (ETFs)	2 734,6		
6.	10X (ETFs)	1 849,1		

*Source: etfSA.co.za Quarterly Securities in Issue and New Capital Raised Survey (Dec 2024).*

The individual ETPs that were the most successful in raising new capital from securities issued on the JSE over the past year shown in table D below.

**Table D**

Individual ETFs – New Capital Raised – 2024	
	(R million)
NewGold ETF	5 260,2
Satrix MSCI World ETF	3 476,4
Satrix S&P 500 ETF	2 920,3
Nedbank Private Wealth AMC	2 000,0
1invest Gold ETF	1 609,5
Satrix Nasdaq 100 ETF	1 131,1
Sygnia Itrix S&P 500 ETF	977,5
10X Global Dividend Aristocrats ETF	759,0

*Source: etfSA.co.za Quarterly Securities in Issue and New Capital Raised Survey (Dec 2024).*

The pattern that emerges for the products that were the most successful in boosting their shares in issue in 2024, are:

- ETFs tracking the **physical price of gold**, issued by Absa Capital (NewGold) and 1invest (1invest Gold), benefitted from the rise in the US dollar gold price, from US\$2 050 at the end of 2023, to US\$2 634 at the end of December 2024.

Boosted by central bank purchases of gold as a diversification asset for official reserves, plus the hedge qualities of gold in times of political turmoil, investing in gold has been a profitable strategy in recent times.

- Demand continues to be strong from investors on the JSE, for ETF products tracking the S&P 500 and MSCI World indices, as well as for ETFs with a high weighting to Artificial Intelligence (AI) securities, such as the Nasdaq 100.
- A significant spurt in the listing of new Actively Managed ETFs took place during the second half of the year. Close to R8 billion new capital was raised from additional Actively Managed ETPs, listed on the JSE last year.

## 4. Snapshot of the SA ETP Industry as at 31 December 2024

Table E

The South African Exchange Traded Product Industry (as at 31 December 2024)										
	Issuer	Number of Products				Value (Market Cap) of Shares in Issue (Rm)				Total Market Capitalisation (Rm)
		ETFs	ETNs	AMCs	AMETFs	ETFs	ETNs	AMCs	AMETFs	
1.	Satrix Managers	38	-	-	-	70 454,9	-	-	-	70 454,9
2.	Sygnia Itrix	11	-	-	3	44 106,9	-	-	3 291,8	47 398,7
3.	Absa Capital	3	5	1	-	34 724,9	1 678,1	90,2	-	36 493,2
4.	UBS	-	22	42	-	-	768,4	16 636,5	-	17 404,9
5.	10X	10	-	-	2	14 308,2	-	-	1 571,4	15 879,6
6.	FNB/FirstRand	10	48	-	-	8 522,8	5 935,0	-	-	14 457,8
7.	1invest	16	-	-	-	13 768,7	-	-	-	13 768,7
8.	Standard Bank	-	2	17	-	-	1 442,1	2 933,8	-	4 375,9
9.	Prescient Management	3	-	-	14	85,1	-	-	2 938,5	3 023,6
10.	EasyETFs	-	-	-	3	-	-	-	992,9	992,9
11.	27Four	-	-	-	3	-	-	-	610,5	610,5
12.	CoreSolutions	-	-	-	1	-	-	-	550,7	550,7
<b>Totals</b>		<b>91</b>	<b>77</b>	<b>60</b>	<b>26</b>	<b>185 971,5</b>	<b>9 823,6</b>	<b>19 660,5</b>	<b>9 955,5</b>	<b>225 411,4</b>

Source: *etfSA.co.za – Market Capitalisation – SA Industry Report (Dec 2024).*

The “snapshot” of the ETP business in Table E, encapsulates the entire industry in a single table. The following are the main features.

- **Satrix Managers** remains the dominant issuer in the South African market, with a total R70,4 billion under management for the 38 ETFs it has issued on the JSE. Satrix accounts for 31% of the total ETP industry.
- **Sygnia Itrix** retains its position as the second largest issuer of ETP products, but it has lost ground against Satrix. Whereas Satrix grew its total market capitalisation by over R18 billion in 2024, Sygnia Itrix only grew market cap by R6 billion over the same period.

New capital raised by Sygnia in 2024 was a negative R950 million, so its growth in AUM was all market related.

- **Absa Capital** remains the third largest issuer. The growth in the US dollar gold price in 2024, meant that the NewGold ETF raised an additional R5,3 billion in new capital. At R27 755 million, it is the single largest ETF listed on the JSE.
- **Union Bank of Switzerland (UBS)** has overtaken 10X as the 4<sup>th</sup> largest issuer of ETPs in South Africa. It has had considerable success in issuing new Actively Managed Certificates in the past year.
- **Three New Issuers** have joined the list of issuing houses in 2024, namely: Easy Equities (EasyETFs), who took over the Cloud Atlas Manco license and issued three new AMETFs in the fourth quarter of 2024; 27Four, who to date, have also focussed on the issue of AMETFs and; most recently, CoreSolutions, who are operating under the old CoreShares license and who listed a single AMETF in late-2024.

## 5. Actively Managed ETFs

The key feature of the local Exchange Traded Products business in 2024 was the significant rise in both the number of actively managed products (36 new products) and the raising of R10,5 billion in new capital for such actively managed products, coming both from new products listed in the past year, as well as additional capital raised by products that were listed on the JSE prior to 2024, but which issued additional tranches of securities to meet market demand. As the actively managed products predominantly service retail investors, this is a good signal of the growing retail investment market in South Africa.

The benefits of listing portfolios on the JSE, rather than the traditional route of unit trusts, or other over-the-counter products, are:

- The asset manager can delegate all trading of their portfolios to the secondary market on the JSE, rather than having to operate a primary market itself for such portfolios that it wishes to market to investors.
- The JSE settlement, custodian, registration and reporting systems, operated in conjunction with STRATE, offer a low cost, fully electronic back office, to all issuers. This centralisation of back office operations, brings significant economies of scale.
- The transparency offered by trading through a single registered market, which records all trades, brings the investment market closer to global compliance levels. In addition, listed AMC and AMETFs are required to disclose their holdings on a regular basis in order to facilitate pricing and trading.

Table F below indicates the capital raised by the largest new issuers of actively managed products over the past year.

**Table F**

<b>JSE – New Listings of Actively Managed ETPs in 2024 New Capital Raised (Top 10)</b>	
	(R million)
Nedbank Private Wealth Global AMC	2 000,0
CoreSolutions (Old Mutual) Global Equity AMETF	533,1
Stanlib Multi-Asset Strategy AMC	500,0
Prescient Portfoliometrix Income AMETF	491,2
ETFSA Balanced Foundation AMETF	477,9
Coronation Global Opportunities AMETF	467,8
EasyETFs Balanced AMETF	439,4
Prescient PIPETF Income AMETF	431,0
Coronation Global Equity Select AMETF	315,9
27Four Global Multi-Factor AMETF	309,7
<b>Total</b>	<b>5 966,0</b>
<i>Source: etfSA.co.za Quarterly Securities in Issue and New Capital Raised Survey (Dec 2024).</i>	

**Note:** new capital raised by all actively managed ETPs (including those already issued prior to 2024) amounted to R10 524,1.

Of interest are the names of some of the asset managers that are listing actively managed portfolios, including: Nedbank Private Wealth, Stanlib Private Clients, Coronation, Easy Equities, Old Mutual and ETFSA.

## 6. Update on Issuing Houses

### 6.1 Satrix Managers

With a total R70.4 billion under management, Satrix remains the largest ETF issuer in South Africa, by some distance.

During 2024, it continued with its process of consolidation of some of the ETFs taken over from Absa Capital, which resulted in three ETFs being delisted. Further consolidation could take place in the year to come.

During the past year, Satrix listed four new ETFs (Satrix Global Balanced FoF, Satrix JSE Global Equity, Satrix ACWI Feeder and Satrix MSCI World Islamic Feeder). In total, R10,3 billion new capital was raised by Satrix in 2024, from the creation of new ETF securities from current listings as well as from new listings.

To date, Satrix has not entered the actively managed ETP space, which could be a new area of development for them in 2025.

### 6.2 Sygnia Itrix

With R47,3 billion AUM, Sygnia remains the second largest issuer of ETFs in South Africa. It listed no new products in 2024, but did convert three of its ETFs to actively managed ETFs, namely the Sygnia Itrix 4<sup>th</sup> Industrial Revolution, the Sygnia Itrix FANG.AI and Sygnia Itrix Solactive Healthcare Innovation products. Sygnia has indicated that the active management of these three products will add value to investment performance, relative to passively tracking indices, as was the case in the past.

During the course of 2024, R950,2 million capital was redeemed by the delisting of Sygnia Itrix products on the JSE.

### 6.3 Absa Capital

Absa continues to focus on commodity ETFs, with gold, platinum and palladium ETFs being listed on the JSE. NewGold, in particular, benefitted from the rise in the US dollar gold price last year, and at R27,7 million, is the largest single ETF in issue on the JSE.

In late-2024, Absa also listed an actively managed certificate, the ABAM1, which incorporates JSE listed SA shares, selected on forecasted returns over a rolling one and two year basis. This may be an indication of Absa using its balance sheet to support actively managed products, joining Standard Bank and UBS as such issuers.

## 6.4 Union Bank of Switzerland (UBS)

UBS uses its balance sheet to underwrite ETNs and AMCs. At the end of 2024, UBS had in issue, 22 ETNs passively tracking foreign indices, typically specialised indices covering market sectors, particularly in the high-tech industries.

42 UBS Actively Managed Certificates (AMCs), managed by third party asset managers, were in issue at the end of 2024, contributing to the fastest growing part of the ETP industry over the past year.

At the end of 2023, UBS products amounted to a total market cap of R9 386,9 million, which by the end of 2024, had grown to R17 404,9 million. As a result, UBS has jumped from the 6<sup>th</sup> largest issuer in 2023, to 4<sup>th</sup> place at the end of 2024.

## 6.5 First Rand/FNB

Have been active in 2024, creating three new global feeder fund ETFs, tracking the S&P 500, MSCI World and MSCI Emerging Markets indices. New capital was also raised for some existing ETFs, issued by FNB, covering the JSE Top 40 and MidCap indices, as well as its global 1200 ETF. This was offset by the delisting of the Krugerrand ETF in November 2024, which resulted in a capital redemption of R1 524,8 million.

## 6.7 Top Ten ETPs Ranked by Total Market Capitalisation

**Table G**

Ten Largest* ETPs, Listed on the JSE		
Product		(R million)
1.	NewGold ETF	27 775,6
2.	Sygnia Itrix MSCI World ETF	19 409,2
3.	Satrix MSCI World ETF	17 288,8
4.	Satrix 40 ETF	14 612,4
5.	Satrix S&P 500 ETF	8 952,2
6.	Sygnia Itrix MSCI USA ETF	8 579,2
7.	Satrix Nasdaq 100 ETF	7 324,1
8.	NewGold Platinum ETF	6 835,0
9.	1invest SWIX 40 ETF	3 901,0
10.	10X Global Dividend Tracker ETF	3 383,0

\* Based on market capitalisation, as at 31 December 2024.

Of interest is that most of the top ten ETPs, measured by size, are referencing foreign assets, either equities or commodities. Only the Satrix 40 and 1invest SWIX 40, of the local referenced ETFs, made the top ten.

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**Note:** full details for each Exchange Traded Product is available from the quarterly reports available on the ETFSA website: [www.etfsa.co.za](http://www.etfsa.co.za):

- All South African ETFs, ETNs & AMCs – Market Capitalisation Totals – December 2013 to December 2024.
  - ETP survey – Securities in Issue and New Capital Raised/Redeemed (for period ended 31 December 2024).
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