

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

As at 31 March 2026

Mike Brown | Managing Director

etfSA.co.za

(Registered FSP No. 39217)

Director: M F Brown

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51 West Street, Houghton, 2198

+27 10 446 0371

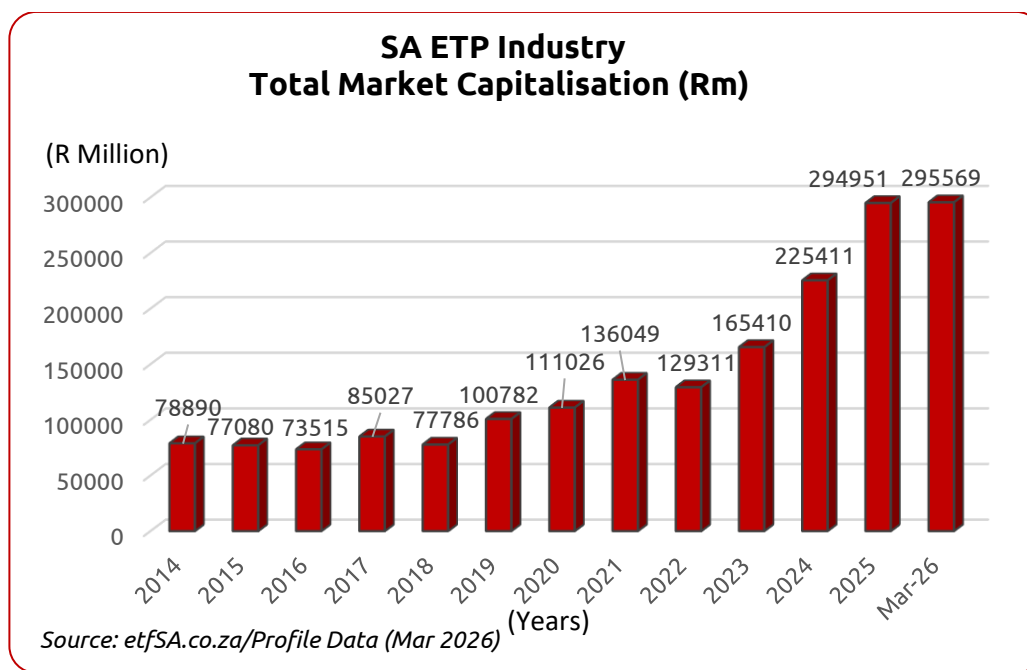
info@etfSA.co.za

etfSA.co.za

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1. Industry Overview

The total market capitalisation of all Exchange Traded Products, listed on the JSE, at the end of March 2026, amounted to R295 569 million. This was up slightly on the R294 951 million total market capitalisation at the end of December 2025.



The marginal improvement in the size of the ETP industry over the past quarter was influenced by the following:

- The major market indices had a flat performance over the first quarter of 2026.
 - JSE All Share Index : (0.61%)
 - MSCI World Equity Index : (1.79%)
 - S&P 500 Index : (1.28%)

Accordingly, the broad market returns did not provide support for growth in market capitalisation over the period. A good start to 2026, was followed, from mid-March, by uncertainties generated by the conflict in the Persian Gulf and this uncertainty is currently being carried forward into the second quarter of 2026.

- Net capital raised by the entire SA ETP industry for the first 3 months of 2026 was R3.5 billion.

The listing of new securities for equity-based ETFs continued at a good pace, but was affected by redemptions of gold and platinum ETFs as investors looked to lock in short term profits.

Most net new capital was raised by new listings of actively managed AMCs and AMETFs, which will be covered in more detail later in this report.

2. Number of ETPs in Issue

Table A

Number of Exchange Traded Products in Issue (end of period)							
	2020	2021	2022	2023	2024	2025	March 2026
Exchange Traded Funds (ETFs)	78	86	95	92	91	89	90
Exchange Traded Notes (ETNs)	59	82	66	69	77	93	93
Actively Managed Certificates (AMCs)	-	-	22	44	60	72	75
Actively Managed ETFs (AMETFs)	-	-	-	6	26	37	43
Totals	137	168	183	211	254	291	301

Source: etfSA.co.za (Mar 2026).

The total number of ETPs in issue on the JSE grew from 291 at the end of 2025, to 301 on 31 March 2026.

The ten new ETPs listed were:

a) EXCHANGE TRADED FUNDS

- **Satrix Stoxx Europe 600 Feeder ETF** – this product, tracks the Eurostoxx 600 index, which offers a broader participation in European equities than the Sygnia Itrix Eurostoxx 50.
- **Satrix MSCI Japan Feeder ETF** – tracks the MSCI Japan index, which covers large and mid-cap stocks listed on the Japanese equity markets.
- **The Satrix SWIX Top 40 ETF** was replaced by the **Satrix SA Inc AMETF** in February 2026. The **STXSAI AMETF** is actively managed and is a logical development as the SWIX index has undergone changes that make it substantially the same as the Top 40 index, which is already tracked by the Satrix 40 ETF.

b) ACTIVELY MANAGED ETFs (AMETFs)

- The aforementioned **Satrix SA Inc (STXSAI)** is a new AMETF product.
- **Satrix Income Actively Managed ETF (STXINC)** – is a new income portfolio, which joins the rapidly expanding ranks of Income AMETFs on the JSE.
- **Cartesian EasyETFs Balanced AMETF (CARTBL)** is a multi-asset balanced fund.
- **Amplify Strategic Income Satrix Feeder AMETF (AMPSTI)** – actively manages a diversified portfolio of interest bearing instruments.
- **Prescient China Balanced AMETF (PANDA)** – invests in China equities, bonds, cash and money market instruments.
- **Ivy EasyETFs Innovation AMETF (IVYAI)** – aims to invest in global equity securities that benefit from Artificial Intelligence innovation and related technological advancement.

c) ACTIVELY MANAGED CERTIFICATES (AMCs)

UBS listed two new AMCs during the past quarter:

- **Anbro Heritage Portfolio AMC (HERTGE)** – aims to identify opportunistic tactical strategies which take advantage of short-term inefficiencies in the global and local equity markets.
- **Protea Worldwide Flexible Portfolio AMC (PROWWF)** – focuses on global and local hedge fund strategies.

Absa Bank Limited has added the ABAM2 AMC to its structured note AMETF programme.

- **Absa Cartesian Absolute Income AMC (ABAM2)** – is the second new ETP listed on the JSE in the past quarter with Cartesian as the asset manager.

d) EXCHANGE TRADED NOTES (ETNs)

No new ETNs were issued during the first quarter, but FNB listed further securities on the JSE in its single stock ETNs for Amazon and Microsoft.

Standard Bank also issued a further 50 million SBOIL ETNs. This raised a further R503 million in new capital.

3. New Capital Raised

Table B

New Capital Raised – December 2025 to March 2026 (Rm)	
Exchange Traded Funds (ETFs)	(827.7)
Actively Managed Exchange Traded Funds (AMETFs)	2 403.6
Exchange Traded Notes (ETNs)	544.1
Actively Managed Certificates (AMCs)	1 399.7
Total	3 519.7

Source: etfSA.co.za/Profile Data (Mar 2026).

For the first time in many years, the Exchange Traded Fund (ETF) sector of the industry, failed to raise any net new capital for the quarter under review.

Whilst Satrix, 10X, FNB and Sygnia Itrix were able to increase the securities in issue for their equity ETFs, redemptions of gold and platinum ETFs, issued by NewGold and 1invest, more than offset the more positive trends in equities.

The bulk of the new capital raised in the first quarter therefore came from new listings in the AMC and AMETF categories, as well as the further listing of such actively managed products during the quarter.

Table C

New Capital Raised – Per Issuer House – First Quarter 2026	
Creations	(R million)
Satrix Managers (ETFs)	5 792.0
Prescient Managers (AMETFs)	1 618.4
UBS (AMCs)	1 200.0
FNB (ETFs)	650.4
10X (ETFs)	510.9
Standard Bank (ETNs)	503.0
Sygnia Itrix (ETFs)	82.4
Net Redemptions	(R million)
1invest (ETFs)	(5 514.5)
Absa NewGold (ETFs)	(2 296.3)

Source: ETFSA Quarterly Securities in Issue and New Capital Raised Survey (Mar 2026).

Showing, the net capital raised for the first 3 months of 2026, by issuing houses, helps to clarify the situation.

Satrix Mangers was able to raise R5.7 billion new capital from the additional issue of many of its ETFs already in issue, so was the stand-out performer for the period.

Prescient Managers, which has 20 AMETFs in issue, with various asset managers, from Coronation to Ninety One, using its platform to list actively managed portfolios on the JSE, was the next biggest raiser of capital. The Prescient Income Protection (PIPETF) and the TBI Investment Management Global Targeted Yield AMETF (TBIGTF), with R618.3 million and R699.1 million, were the most prominent products in the Prescient stable for the raising of new capital.

With regard to capital redemptions, Absa NewGold ETF experienced a new redemption of R2 296.3 for its gold and platinum ETFs. 1invest experienced a net capital redemption of R4 089.3 million for its Platinum ETF, which was the main contributor to a total net capital redemption of R5.514 million for this issuing house.

Table D

Individual ETPs - New Capital Raised for First Quarter of 2026	
Creations	(R million)
Satrix MSCI World ETF	1 417.4
Satrix MSCI Emerging Markets ETF	1 324.7
UBS Stanlib Strategy 4 Portfolio AMC	1 000.0
Satrix Global Property Feeder ETF	905.3
Satrix 40 ETF	713.6
TBI Global Targeted Yield AMETF	699.1
Prescient Income Provider AMETF	618.3
Standard Bank Oil ETN	503.0
Satrix RESI 10 ETF	477.4
FNB S&P 500 Feeder ETF	349.9
Individual ETPs - Net Capital Redeemed for First Quarter of 2026	
Redemptions	(R million)
1invest Platinum ETF	(4 089.3)
Absa NewGold Platinum ETF	(1 403.7)
Absa NewGold ETF	(1 224.1)
1invest Capped SWIX ETF	(592.2)
Satrix Capped All Share ETF	(441.1)
<i>Source: ETFSA Quarterly Securities in Issue and New Capital Raised Survey (Mar 2026).</i>	

Table D illustrates the capital raised/redeemed by individual ETPs and shows the big impact of the profit-taking in gold and platinum ETFs by relatively short term investors, or tactical asset allocation decisions made by institutional managers to reduce exposure to commodities.

The dominant position of Satrix in the raising of new capital over the past three months, is shown by the number of their products in the top capital raisers table above.

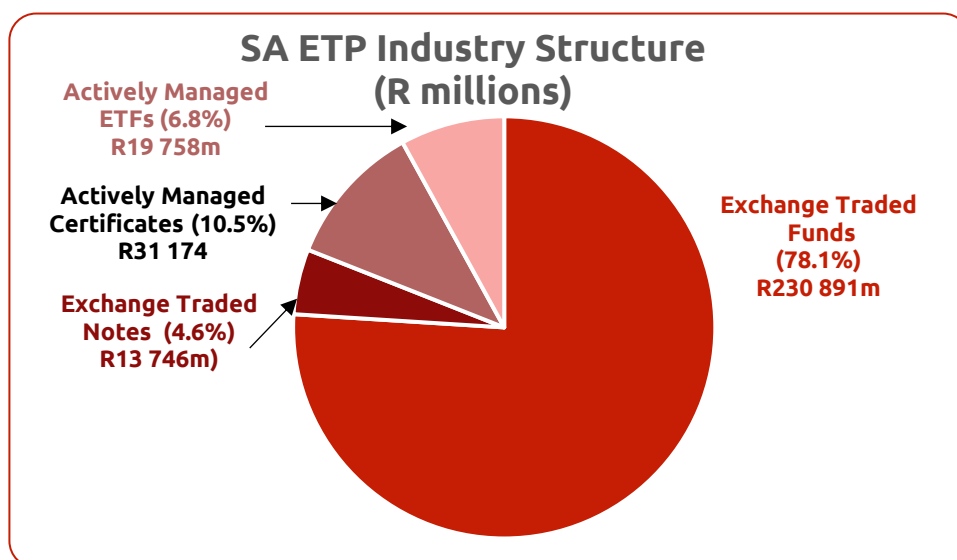
4. Snapshot of the SA ETP Industry as at 31 March 2026

Table F

The South African Exchange Traded Product Industry
(as at 31 March 2026)

	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	36	-	-	3	96 922.9		-	298.2	97 221.1
2.	Absa Capital	3	5	2	-	47 879.9	2 842.3	243,8	-	50 966.0
3.	Sygnia Itrix	11	-	-	3	42 767.1	-	-	2 874.2	45 641.3
4.	UBS	-	22	53	-	-	915.5	25 280.6	-	26 196.1
5.	10X	10	-	-	2	16 934.9	-	-	2 017.9	18 952.8
6.	FNB/FirstRand	10	64	-	-	11 918.9	6 274.2	-	-	18 193.1
7.	1invest	16	-	-	-	14 355.7	-	-	-	14 355.7
8.	Standard Bank	-	2	20	-	-	3 714.2	5 649.4	-	9 363.6
9.	Prescient Management	4	-	-	21	79.0	-	-	8 014.6	8 093.6
10.	RealFin	-	-	-	1	-	-	-	2 169.1	2 169.1
11.	EasyETFs	-	-	-	5	-	-	-	1 933.6	1 933.6
12.	27Four	-	-	-	4	-	-	-	1 414.0	1 414.0
13.	CoreSolutions	-	-	-	1	-	-	-	721.8	721.8
14.	Allan Gray	-	-	-	2	-	-	-	245.2	245.2
15.	Arysteq	-	-	-	1	-	-	-	103.1	103.1
Totals		90	93	75	43	230 891.5	13 746.2	31 173.8	19 757.6	295 569.1

Source: etfSA.co.za – Market Capitalisation – SA Industry Report (Mar 2026).



The overall structure of the South African ETP industry remains dominated by Exchange Traded Funds, which make up 78% of the overall market capitalisation of the industry.

AMETFs have grown progressively to R19.758 million, or 6.8% of the whole ETP industry.

AMCs account for R31.174 million, or 10.5% of the industry.

In total, actively managed products now account for a market capitalisation of R50.9 billion, which is 17% of the total ETP business in South Africa.

5. Update on Issuing Houses

5.1 Satrix Managers

Satrix continues to extend its lead as the prime issuing house in South Africa for listed Exchange Traded Products.

The value of all Satrix ETFs and AMETFs amounts to R97 221 million, which is 33% of the total ETP industry.

Satrix, in the past 3 months, has for the first time, entered the actively managed ETP industry, with 3 listings in the AMETF sector of the market.

The three new AMETFs, include 2 income AMETFs and the conversion of the Satrix SWIX Top 40 ETF to the actively managed Satrix SA Inc AMETF.

5.2 Union Bank of Switzerland (UBS)

UBS now has 53 AMCs and 22 ETNs using its platform and administration to issue products on the JSE. Only Standard Bank, with 20 AMCs issued under its programme, is currently challenging UBS as a key underwriter and facilitator of actively managed certificates on the JSE. Over 30 separate asset managers are currently using the UBS platform for bringing their actively managed ETP products to the South African retail public.

5.3 Prescient Managers

Prescient provides a platform for the listing of AMETFs on the JSE. It effectively does what UBS and Standard Bank offer for AMCs, but does not underwrite the notes, as AMETFs are fully physically backed by the holding of the index constituents. The Prescient service provides the Manco, the full administration and back-up services, including market making and liquidity support, if required.

21 AMETFs are listed on the JSE utilising the Prescient platform at present. Some differentiation can be made between products issued on the Prescient platform which are managed by Prescient Investment Management and those with other asset managers to provide the investment management service.

The Prescient Investment Management products include: the Prescient Balanced Fund Feeder AMETF (PBLNCD); the Prescient Global Income Provider Feeder AMETF (PREGIP); the Prescient Income Provider Feeder AMETF (PIPETF); and the Prescient China Balanced Feeder AMETF (PANDA).

The other 17 AMETFs currently facilitated by Prescient include prominent asset managers, such as Coronation, Ninety One, Portfoliometrix, TBI, ETFSA and other well-known names.

5.4 EasyETFs

The Manco platform operated by EasyETFs, has 3 AMETFs, which have Easy Equities as the asset manager. In the early part of this year, two external asset managers, Cartesian Asset Management and Ivy Asset Management, have issued products utilising the EasyETFs platform.

5.5 Standard Bank

The current turmoil in the Persian Gulf and the consequent spike in global oil prices, resulted in Standard Bank doubling the number of SBOIL ETNs it issues on the JSE, from 500 000 to 1 000 000 securities. The new issue raised a further R503 million in capital.

Note: full details for each Exchange Traded Product is available from the quarterly reports available on the ETFSA website: www.etfsa.co.za:

- All South African ETFs, ETNs & AMCs – Market Capitalisation Totals – December 2013 to March 2026.
 - ETP survey – Securities in Issue and New Capital Raised/Redeemed (for period ended 31 March 2026).
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