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

As at 30 June 2026

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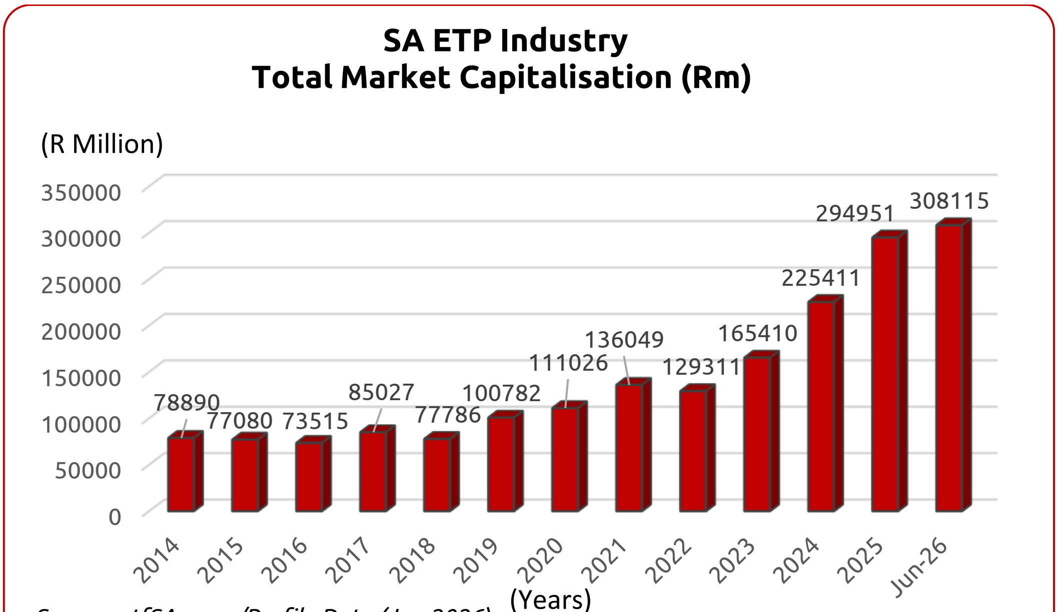
1. Industry Overview

The total market capitalisation of all Exchange Traded Products, listed on the JSE, at the end of June 2026, amounted to R308 115 million, an increase of 4.4% on the market cap at the end of 2025.

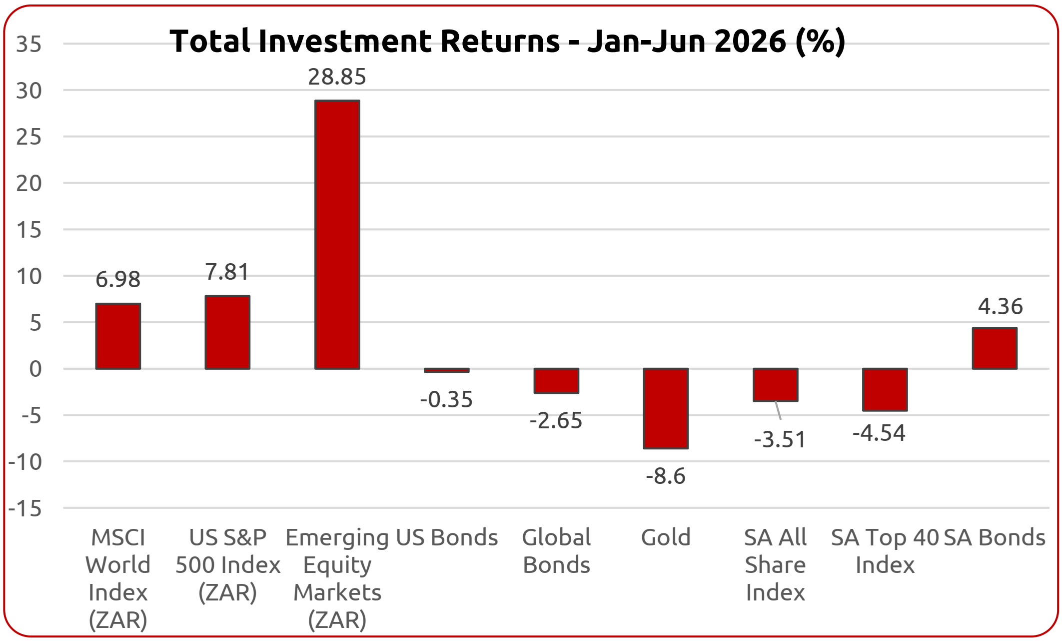


Source: etfSA.co.za/Profile Data (Jun 2026)

The consistent growth of the South African ETP industry, since 2022, remains intact.

Capital raising for the new listings of ETPs in the first half of 2026 amounted to just under R7 billion.

The financial markets contribution to the growth in the ETP industry market cap was more muted. As the graph below shows, investment growth for the year to end-June 2026 has been slow for many markets.



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

Accordingly, the resilience of the South African listed Exchange Traded Product industry, under the circumstances, has been encouraging.

2. Number of ETPs in Issue

Table A

Number of Exchange Traded Products in Issue (end of period)							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**June 2026**
Exchange Traded Funds (ETFs)	78	86	95	92	91	89	90
Exchange Traded Notes (ETNs)	59	82	66	69	77	93	103
Actively Managed Certificates (AMCs)	-	-	22	44	60	72	75
Actively Managed ETFs (AMETFs)	-	-	-	6	26	37	50
Totals	**137**	**168**	**183**	**211**	**254**	**291**	**318**
Source: etfSA.co.za (Jun 2026).							

The number of Exchange Traded Prodcuts, issued on the JSE, has continued to grow steadily in 2026, rising from 291 at the end of 2025 to 318 as at 30 June 2026.

The main growth has come from the issue of Actively Managed ETFs (AMETFs), where 13 new products have been listed to date this year, bringing the total number of AMETFs to 50.

Three issuers have been notably busy, in listing new AMETFs to date this year.

Prescient	3 new products	• Adviceworx Worldwide Equity • ETFSA Oyster Balanced Global • Prescient China Balanced
EasyETFs	7 new products	• Anchor Aspirant Global Equity • Anchor Aspirant SA Equity • Cartesian Balanced SA • EasyETFs CPI +3% • EasyETFs CPI +5% • EasyETFs CPI +7% • Ivy AI Innovation
Satrix	3 new products	• Amplify Strategic Income • Satrix Income • Satrix SA Inc

These 13 products raised a combined amount of R1.6 billion in new capital over the first 6 months of 2026.

There were also new listings of **Exchange Traded Notes** (ETNs) by FNB, which included index tracking notes on the Eurostoxx 50, MSCI Emerging Markets, MSCI Japan and MSCI World (ex US) indices, in both compo (rand based) and quanto (dollar based) form.

FNB also listed single stock ETNs on Advanced Micro Devices securities.

There was less activity in issuing new **ETFs** and **AMC** products.

3. New Capital Raised

Table B

New Capital Raised – December 2025 to June 2026 (Rm)	
Exchange Traded Funds (ETFs)	533.1
Actively Managed Exchange Traded Funds (AMETFs)	4 122.9
Exchange Traded Notes (ETNs)	861.1
Actively Managed Certificates (AMCs)	1 400.4
Total	**6 917.5**
Source : etfSA.co.za/Profile Data (Jun 2026).	

Just under R7 billion in new capital was raised in the first 6 months of 2026, from new listings, or from further issues of ETP securities already in issue.

AMETFs

AMETFs were the highest raisers of new capital during the period. Stand-out products were:

- **Adviceworx Worldwide Equity Prescient AMETF** – this product actively manages a portfolio of global equities, including emerging markets, with the aim of outperforming the ASISA Worldwide Equity category. This AMETF attracted R879.4 million new capital, with a single investor accounting for R831 million of this amount.

- **ETFSA Oyster Global Balanced Prescient AMETF** – raised R317.9 million in new capital, following its listing in early April 2026. The Oyster is a balanced portfolio of global equities, global bonds, listed property and commodities.

- **Easy Equities** – was successful in bringing new significant capital into three of its AMETFs, listed originally in 2024, during the first half of 2026. These were:
    - **EasyETFs AI World AMETF** – R133.6 million
    - **EasyETFs Balanced AMETF** – R155.0 million
    - **EasyETFs Global Equity AMETF** – R131.3 million

- **Prescient Income Provider (PIPETF) AMETF** – R737.0 million. This product, which, in the past, has invested in one year or less duration paper, has extended its average duration to close to 2 years and has been successful in attracting further institutional funds over the past 6 months.

Table C

New Capital Raised – Per Issuer House – First Half 2026	
Creations	**(R million)**
Satrix Managers (ETFs)	9 587.0
Prescient Managers (AMETFs)	1 698.0
UBS (AMCs)	1 200.0
FNB (ETFs)	786.8
10X (ETFs)	680.2
EasyETFs (AMETFs)	605.9
Standard Bank (ETNs)	503.0
Net Redemptions	**(R million)**
1nvest (ETFs)	(6 842.8)
Absa NewGold (ETFs)	(2 579.9)
Sygnia Itrix (ETFs)	(1 081.6)
Source: ETFSA Quarterly Securities in Issue and New Capital Raised Survey (Jun 2026).	

Of the total net new capital of R6 917.5 million raised in the first half of 2026, Satrix Managers was by far the most successful issuing house with a total of R9 587 million new capital raised by its fleet of ETFs.

This was to a significant extent, offset by capital redemptions of commodity ETFs, by 1nvest and for Absa NewGold.

Sygnia Itrix also continued to experience net redemptions of certain of its global ETFs, amounting to R1 081.6 million in total over the period.

Table D

Individual ETPs - New Capital Raised for First Half of 2026	
Creations	**(R million)**
Satrix MSCI Emerging Markets ETF	2 150.8
Satrix MSCI World ETF	1 778.2
Satrix 40 ETF	1 572.2
Satrix Global Property Feeder ETF	1 050.0
UBS Stanlib Strategy 4 Portfolio AMC	1 000.0
Adviceworx Worldwide Equity AMETF	879.4
Satrix Nasdaq 100 ETF	819.9
Prescient Income Provider AMETF	737.0
Satrix RESI 10 ETF	616.4
Individual ETPs - Net Capital Redeemed for First Half of 2026	
Redemptions	**(R million)**
1nvest Platinum ETF	(4 641.9)
Absa NewGold Platinum ETF	(1 866.1)
1nvest Capped All Share ETF	(1 137.0)
Absa NewGold ETF	(1 000.4)
1nvest Rhodium ETF	(754.8)
Sygnia Itrix MSCI World ETF	(727.5)
Source: ETFSA Quarterly Securities in Issue and New Capital Raised Survey (Jun 2026).	

Table D, showing the new capital raised or redeemed by individual ETPs, illustrates the dominant position of Satrix in the SA market. The top position held by the Satrix Emerging Markets ETF (STXEMG), indicates the recognition of many investors that emerging markets was the best performing sector in the global equity markets in the first half of this year.

The capital redeemed numbers may reflect the relatively short-term tactical asset allocation strategy adopted by many asset managers and other investors, who took profits in the first half of this year on commodity based ETFs, following the strong run up in gold and PGM prices in 2025.

4. Snapshot of the SA ETP Industry as at 30 June 2026

Table F

The South African Exchange Traded Product Industry (as at 30 June 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	107 979.8		-	880.3	108 860.1
2.	Sygnia Itrix	11	-	-	3	46 222.2	-	-	3 387.9	49 610.1
3.	Absa Capital	3	5	2	-	39 608.2	2 370.6	255,6	-	42 234.4
4.	UBS	-	22	53	-	-	996.0	26 424.4	-	27 420.4
5.	10X	10	-	-	2	17 805.8	-	-	1 988.2	19 794.0
6.	FNB/FirstRand	10	74	-	-	12 290.3	7 462.5	-	-	19 752.8
7.	1nvest	16	-	-	-	13 119.5	-	-	-	13 119.5
8.	Prescient Management	4	-	-	23	72.3	-	-	10 331.5	10 403.8
9.	Standard Bank	-	2	20	-	-	3 071.4	5 851.5	-	8 922.9
10.	EasyETFs	-	-	-	10	-	-	-	2 834.3	2 834.3
11.	RealFin	-	-	-	1	-	-	-	2 209.2	2 209.2
12.	27Four	-	-	-	4	-	-	-	1 630.0	1 630.0
13.	CoreSolutions	-	-	-	1	-	-	-	805.2	805.2
14.	Allan Gray	-	-	-	2	-	-	-	315.2	315.2
15.	Arysteq	-	-	-	1	-	-	-	203.7	203.7
Totals		**90**	**103**	**75**	**50**	**237 098.1**	**13 900.5**	**32 531.5**	**24 585.5**	**308 115.6**
Source:	*etfSA.co.za – Market Capitalisation – SA Industry Report (Jun 2026).*									

The "snapshot" summarises the entire South African ETP industry in a single table.

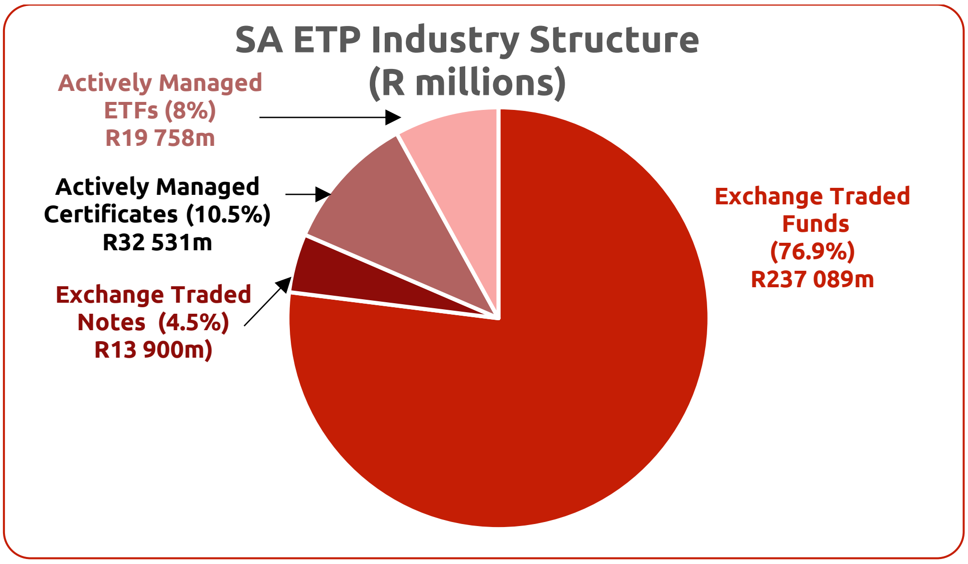
There are currently 15 separate issuing houses that list ETPs on the JSE. Some issuers only list their own products, but others, such as UBS, Prescient, EasyETFs, provide access to their ETP Mancos to list products by outside asset managers and product providers, who do not have separate ETP Mancos. In recent times, this practice has become more prevalent and there are now over 50 individual asset managers, who are listing ETPs on the JSE, using an outside Manco. These Manco platforms offer all the functions, service providers and professional third parties, to enable ETP products to list on the JSE, without the manager of the ETP having to independently undertake these listing requirements.

A great majority of the Actively Managed Certificates and Actively Managed Exchange Traded Products that have come to the market in the past two years, operate in this manner

Satrix, with R108.9 billion AUM, is the first ETP issuing house to grow beyond the R100 billion market cap level. Satrix now accounts for 35% of the South African ETP industry, and the gap between Satrix and other product providers, in terms of size, continues to grow.

Sygnia Itrix regained its spot as the second biggest ETP issuing house during the second quarter of 2026. It has R49.6 billion market cap in total, compared with Absa/NewGold, which has fallen to R42.2 billion, mainly because of redemptions of its commodity tracking ETFs, notably gold and platinum.

Product Share in the SA ETP Industry



Exchange Traded Funds (ETFs) are still the dominant product type in the ETP industry, accounting for 77% of the industry size, measured by market capitalisation. Of course, ETFs have the benefit of being the first tracking product type to be listed on the JSE from 2000, and this structure is still the best option for passive index tracking purposes.

Actively Managed Certificates (AMCs) had the benefit of UBS converting many of their actively managed ETNs to AMCs when the JSE Listing Requirements allowed for AMCs in late 2023/early 2024. Some issuers prefer the AMC option, which is essentially a bank underwritten note, as the reporting and administrative requirement for such notes are less onerous than for AMETFs.

Actively Managed Exchange Traded Funds (AMETFs) are effectively fully physically backed ETFs, which publish daily NAVs and other portfolio information, but unlike traditional ETFs, allow for the active management of portfolios. After a slow start, the AMETF funds have come into their own over the past year and 13 of the total 27 new ETFs listed in the first half of 2026, have been AMETFs.

Exchange Traded Notes (ETNs) continue to remain popular with certain issuers, particularly FNB and UBS. FNB listed further index tracking ETNs in the first part of this year, utilising the Eurostoxx 50, MSCI Japan, Emerging Markets and MSCI World (Ex-US) indices.

With 103 of the total 318 ETPs in issue on the JSE as at mid-year 2026, ETNs remain the most numerous form of ETPs in issue.

5. Update on Issuing Houses

5.1 Satrix Managers

With over R108 billion in ETFs under management and a 35% share of the industry, Satrix remains the giant of the local ETP industry.

Satrix continues with its consolidation of the ETFs taken over from Absa in 2023, which is steadily reducing the number of ETFs it has in issue.

During 2026, Satrix has entered the actively managed ETF market for the first time, listing 3 products to date this year, 2 new income AMETFs have been listed, and the Satrix SWIX Top 40 passive index tracking ETF has been converted to the actively managed Satrix SA Inc AMETF (STXSAI).

5.2 Sygnia Itrix

Sygnia has regained its position as the second largest issuing house for ETPs in South Africa, overtaking Absa/NewGold for this spot in the second quarter of 2026.

This is really by default, rather than growth, as Sygnia experienced over R1 billion in ETFs redeemed in the first half of 2026. However, the Sygnia Itrix suite of mainly global ETFs, have benefitted from the relatively good performance of global equities in recent times, with its Sygnia Emerging Markets 50 ETF, which tracks the 50 largest securities listed on emerging markets stock exchanges, proving popular with investors.

5.3 EasyETFs

The Manco business of Easy Equities has had a busy 2026, listing 7 new AMETFs so far this year. These include four external asset managers, Cartesian, with the Cartesian EasyETFs Balanced AMETF and the Ivy EasyETFs AI Innovation AMETF, and two AMETFs from Anchor Capital.

EasyETFs has joined the ranks of Prescient, UBS and Standard Bank, in providing a platform for third party asset managers to list their actively managed products on the JSE.

Progress in raising new capital has been steady, with R605.9 million raised in new capital for the first 6 months of 2026. With a total of R2 834 million AUM, EasyETFs, now occupies 11th place out of 15 local issuing houses, but is expected to continue climbing up the rankings.

5.4 Prescient Managers

Now has 22 AMETFs using its platform to list on the JSE. Four of these are products with Prescient Capital as the asset manager, with the balance managed by third party asset managers. Amongst these are:

- Coronation with 7 AMETFs

- Ninety One, a new entrant to the listed ETP market, currently has two Income AMETFs, one benchmarking global income securities and the other, SA income securities. Ninety One will be launching further AMETFs in the second half of 2026.

- Portfoliometrix has only one AMETF listed on the JSE, but this PMXINC fund, which provides exposure to income yielding paper for both Government and corporate issuers, with a current duration of 3.6 years, is highly popular with local retail and institutional investors.

- ETFSA, through its asset management arm ETFSA Portfolio Management Company, has 2 AMETFs listed through the Prescient Platform.

  In April 2026, ETFSA listed the Oyster AMETF, which is a global balanced fund, holding offshore equities, bonds, listed property and commodities. Since listing, the Oyster has raised over R300 million in new capital and is proving popular with retail investors seeking a 100% offshore balanced product.

  Together with the ETFSA Balanced Foundation AMETF, listed in 2024, ETFSA now has over R1.2 billion assets held in these 2 AMETFs, showing that there is space for relatively small boutique asset managers, focusing purely on the retail market, to attract clients to their actively managed products.

5.5 Standard Bank

The ongoing turmoil in the Persian Gulf and the consequent increase in crude oil prices has enabled Standard Bank to double the number of Standard Bank Oil ETNs, listed on the JSE, raising R503 million in new capital from a further listing in the first quarter of 2026.

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 June 2026.
- ETP survey – Securities in Issue and New Capital Raised/Redeemed (for period ended 31 June 2026).

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