



QUARTERLY COMMENTARY

DECEMBER 2025

SecureWealth

Lead. Don't Follow.

SUMMARY: Global markets had a great year, with Emerging Markets having their finest year since 2008. The Rand had its best year in 15 years. 47 stock markets worldwide trade at all-time highs, as do precious metals and commodities. Government debt and household debt in America have never been higher. If one adds unprecedented geo-political risk, it is our opinion that extreme caution is warranted.

* 2025 = +13.88%

2024 = (-2.92%)

2023 = (-6.95%)

2022 = (-5.88%)

2021 = (-8.14%)

2020 = (-4.68%)

2019 = +2.62%

2018 = (-13.76%)

* 2017 = +11.10%

2016 = +12.67%

2015 = (-25.13%)

2014 = (-9.30%)

2013 = (-19.10%)

2012 = (-4.56%)

2011 = (-18.10%)

2010 = +11.86%

SOUTH AFRICA: reasons to be positive & negative

Positives

Commodity Boom: which has lead to a strong ZAR – good for South Africans

SA Equities: have had a fantastic run, leading to large scale wealth creation.

Regulation and compliance: the grey-listing has been removed and SA's credit rating was upgraded by S&P.

SOE Strength: both Transnet and Eskom are showing signs of recovery after years of state capture.

The SARB: has lowered the inflation target, which support the economy and helps manage interest rates.

Negatives

Unemployment: is still a huge issue, currently sitting at 32%.

Corruption: is still rampant with large scale poverty and non-existent service delivery.

The ANC: continues to aggravate the US, which may lead to the introduction of large scale sanctions.

The Surge: in gold prices is masking the rising costs of electricity, water and labour.

Uncertainty: whether the GNU can survive past the upcoming municipal elections.

The ZAR has only appreciated against the USD in two consecutives years once in the last 15 years. We think the ZAR is overbought because of:

GOLD

AND OTHER PLATINUM GROUP METALS, INCLUDING PALLADIUM, IRIIDIUM AND RHODIUM.

The latest leg-up in commodity prices will clearly translate into a better economic environment for South Africa, **however:** we are concerned that this rise is masking increasing water, electricity and labor costs.

Thus, we feel there are still large reforms that need to be made before SAS underlying problems can be solved.

LASTLY,

We welcome the surge in commodity prices – one of the most important drivers of growth for South Africa – but unless we can arrest the decline in economic output and high unemployment, eventually our currency, which ultimately serves as the temperature for the overall health of our nation, will suffer.

GLOBAL MARKETS

Global markets, due to the unpredictability of President Trump, have never been more volatile in modern history. The US:

1. Kidnapped the President of Venezuela.
2. Indicated it wanted to buy Greenland.
3. Threatened Cuba.
4. Struck Colombia.
5. Instituted a criminal investigation against its own Feder Reserve Chair, Jerome Powell.
6. Indicated it may take military action against Iran.
7. Slapped 10% tariffs on 8 European countries.



ALL OF THIS:

Against the backdrop of the most expensive markets in the world, record high commodity prices, all time high levels of leverage, household debt and government debt.

Thank you for your ongoing support.

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