



CHROME
WEALTH STRATEGY SOLUTIONS

monthly market & overview & you

SEPTEMBER
in review 2026

Inside this issue

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Economic & market overview

The conflict between the United States and Iran remained one of the most important drivers of global markets during the month. Continued disruptions to energy supplies and shipping through the Strait of Hormuz kept oil markets on edge, with Brent crude trading above USD 100 per barrel during parts of the month. Investors remain alert to the inflationary consequences of higher energy prices and the potential impact on global growth.

The oil shock continued to complicate the task facing central banks to controlling inflation. While many countries had made significant progress in bringing inflation under control, renewed increases in energy costs have forced policymakers to remain cautious. Higher oil prices are once again raising concerns that inflation could prove to be more persistent than previously expected.

Artificial intelligence remained one of the dominant global investment themes. Spending on AI infrastructure continued at a remarkable pace, becoming an increasingly important contributor to borrowing and capital investment. At the same time, attention shifted beyond AI's opportunities towards governance, regulation and the management of its emerging risks.

The US Federal Reserve raised interest rates for the first time in three years. The decision reflected concerns that higher energy prices, large fiscal deficits and strong investment spending, including investment in artificial intelligence infrastructure, could keep inflation under pressure for longer than previously

expected. The move served as a reminder that the battle against inflation may not be over yet.

The South African Reserve Bank raised the repo rate by 25 basis points to 7.25%.

Governor Lesetja Kganyago cited the inflationary effects of ongoing geopolitical disruptions and higher fuel prices as key reasons for maintaining a cautious stance. Despite the recent inflation pressures, the governor expressed confidence that inflation will slow meaningfully over the next year. The SARB expects inflation to return to its 3% target by the end of 2027 as the impact of the current energy shock fades and tighter monetary policy takes effect.

South Africa's digital connectivity debate returned to the spotlight. Deputy Minister Mondli Gungubele publicly encouraged Elon Musk to launch Starlink in South Africa, arguing that satellite internet could play an important role in expanding access to digital services and reducing inequality. Discussions continue around how Starlink could operate within South Africa's telecommunications and ownership framework.

Market performance



September proved to be a challenging month for South African investors, with the JSE All Share Index declining 5.8%. South African-listed property property was one of the few bright spots, delivering a positive return of 1.0%, while bonds ended the month largely unchanged. Cash continued to deliver a steady return, with the STeFI returning 0.6%.

Global equity markets presented a mixed picture. Developed market equities declined 1.1%, while emerging markets fell 0.5%. Although the broader S&P 500 slipped 0.3%, the technology-heavy NASDAQ 100 gained 3.3%, extending the strong performance of companies viewed as beneficiaries of the ongoing artificial intelligence revolution. The divergence highlights how investors continue to reward businesses positioned to benefit from advances in AI, despite growing discussions around regulation, governance and risk management.

Elsewhere, Japan was one of the better-performing major markets, with the Nikkei 225 advancing 1.3%, while Europe and the United Kingdom experienced weaker returns. The Euro STOXX 50 declined 2.2% and the FTSE 100 fell 2.0% during the month.

Commodity markets told an entirely different story. Oil prices surged 14.4% during September as investors reacted to ongoing disruptions arising from the conflict between the United States and Iran and concerns about global energy supply. In contrast, gold declined 6.2%, despite the heightened geopolitical uncertainty.

Market indices¹

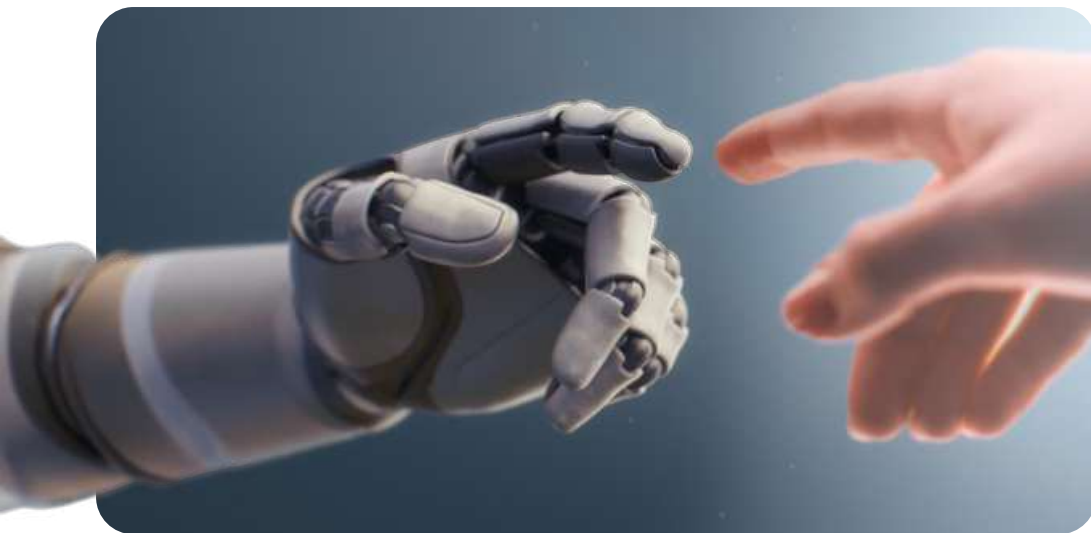
30 September 2026

(All returns in Rand except where otherwise indicated)	3 months	12 months	5 years ²
SA equities (JSE All Share Index)	-0.3%	4.6%	15.3%
SA property (S&P SA REIT Index)	-3.0%	26.6%	16.5%
SA bonds (SA All Bond Index)	-0.7%	12.8%	12.1%
SA cash (STeFI)	1.7%	7.0%	7.1%
Global developed equities (MSCI World Index)	2.0%	9.9%	14.3%
Emerging market equities (MSCI Emerging Markets Index)	-0.2%	23.2%	11.3%
Global bonds (Bloomberg Barclays Global Aggregate)	-2.4%	-7.3%	-0.2%
Rand/dollar ³	0.0%	-5.0%	1.7%
Rand/sterling	0.1%	-6.2%	1.4%
Rand/euro	-0.6%	-8.1%	1.3%
Gold Price (USD)	3.3%	8.2%	18.8%
Oil Price (Brent Crude, USD)	42.0%	54.5%	5.7%

1. Source: Factset

2. All performance numbers in excess of 12 months are annualised.

3. A negative number means fewer rands are being paid per US dollar, so it implies a strengthening of the rand.



The End of Jobs... Again?

"It's the end of the world as we know it. And I feel fine" - R.E.M.

"The real problem is not whether machines think but whether men do." -B.F. Skinner¹

If history is any guide, every technological revolution arrives with both great expectations and dire warnings.

The excitement surrounding artificial intelligence has prompted both extraordinary optimism and deep concern. Some believe AI will transform society and drive productivity to unprecedented levels. Others worry about job losses, misinformation, cybersecurity risks and the concentration of power in the hands of a few technology companies. Recent discussions around AI governance and risk management suggest that regulators are beginning to focus as much on the risks of the technology as on its potential benefits.

While the technology itself may be new, the debate is not.

Throughout history, every major technological revolution has been accompanied by fears that it would disrupt society beyond repair. When the steam engine arrived in the 18th century, many feared it would destroy traditional livelihoods. During the Industrial Revolution, textile workers famously smashed machinery in protest against automation. The arrival of electricity sparked concerns about safety and health. Telephones were dismissed by some as a novelty, while early critics of computers argued that machines would replace large portions of the workforce.

More recently, the rise of the internet in the 1990s triggered widespread concerns about privacy, fraud, job displacement and social change. Many of those concerns proved justified, but the internet also created entirely new industries, millions of jobs and enormous wealth for those businesses that successfully adapted.

One of the most consistent lessons from history is that transformative technologies rarely eliminate work altogether. Instead, they change the nature of work. Occupations disappear, new ones emerge, and society gradually adapts. Very few people today earn a living as telegraph

operators, but millions work in professions that would have been unimaginable a century ago.

For investors, the challenge is not predicting exactly how a technological revolution will unfold. History suggests that forecasting winners is far more difficult than identifying the broader trend. During the internet boom, many companies with exciting stories disappeared, while a handful went on to become some of the most valuable businesses ever created.

Artificial intelligence may ultimately follow a similar path. Some of today's market leaders will thrive, others may be

displaced, and entirely new businesses may emerge. What seems far more certain is that AI, like the steam engine, electricity and the internet before it, is likely to reshape the economy in ways that are difficult to fully appreciate today.

The lesson for long-term investors is a familiar one: technological revolutions create both opportunities and uncertainty. Rather than attempting to predict every outcome, successful investing often involves owning a diversified portfolio that can benefit from innovation, while remaining resilient when the future unfolds differently from what was expected.

¹B.F. Skinner (1904-1990) was an American psychologist and one of the most influential thinkers in the field of behaviourism, the study of how behaviour is shaped by rewards, punishments and environmental influences.