

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

As at 31 March 2025

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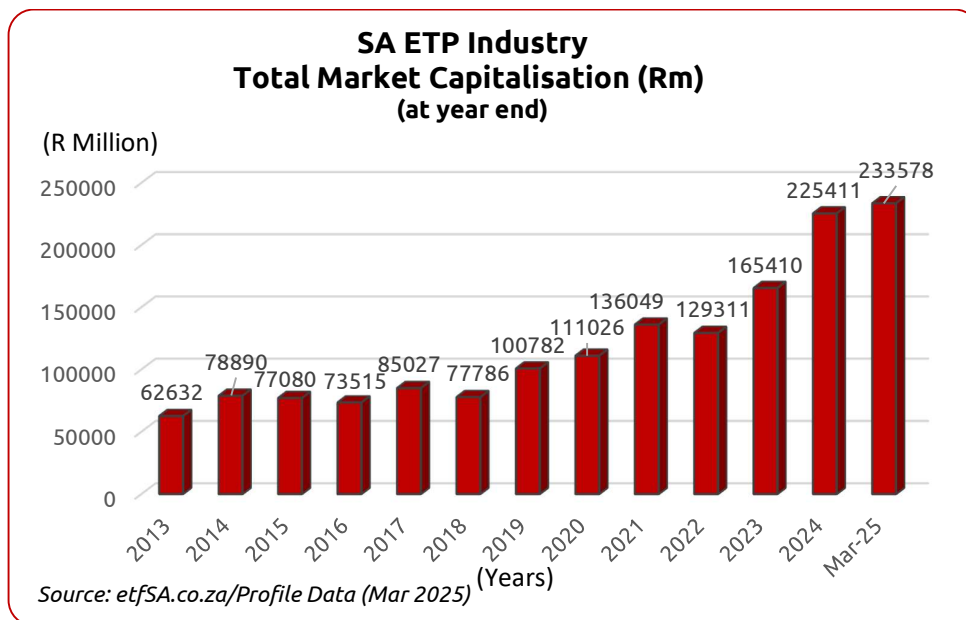
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1. Industry Overview

The total market capitalisation of the SA ETP industry, as at 31 March 2025, was R233,6 billion.

This accounted for a 3,6% increase on the R225,4 billion market capitalisation of the ETP industry, at the end of 2024.



The R8 167 million increase in total market capitalisation for the first quarter was mainly due to new capital raised by ETP issuers on the JSE, both for products being listed for the first time, or from creation of new securities for ETPs already in issue.

Little help was received from increases in equity markets over the 3-month period. For instance, the S&P 500 index fell by 6,6% over the first quarter of 2025, with a similar decline reported for the MSCI World and other major equity indices.

Although the JSE All Shares index rose by 5,4% over this same 3-month period, more than 70% of all ETPs listed on the JSE, reference foreign, rather than local indices.

2. Number of ETPs in Issue

Table A

Number of Exchange Traded Products in Issue (end of period)							
	2019	2020	2021	2022	2023	2024	Mar 2025
Exchange Traded Funds (ETFs)	73	78	86	95	92	91	92
Exchange Traded Notes (ETNs)	29	59	82	66	69	77	93
Actively Managed Certificates (AMCs)	-	-	-	22	44	60	63
Actively Managed ETFs (AMETFs)	-	-	-	-	6	26	28
Totals	102	137	168	183	211	254	276

Source: etfsa.co.za (Mar 2025).

As shown in Table A, there was a good increase, from 254 products in issue at the end of 2024, to 276 ETPs listed on 31 March 2025.

Accounting for much of the increase was the 16 new single stock ETNs, issued by FNB, which track the performance, in both rands and US dollars, for major individual US securities. These products have become popular amongst many local investors, as they provide access to the major US shares, with the convenience and low cost of being listed on a local exchange. No foreign exchange allowances are required for individual or corporate investors, who use such "inward investment" products on the JSE.

3. New Capital Raised

Table B

New Capital Raised – December 2024 to March 2025 (Rm)	
Exchange Traded Funds (ETFs)	4 365,2
Actively Managed Exchange Traded Funds (AMETFs)	1 190,2
Exchange Traded Notes (ETNs)	831,6
Actively Managed Certificates (AMCs)	267,6
Total	6 654,6
<i>Source: etfSA.co.za/Profile Data (Mar 2025).</i>	

Table B indicates the new capital raised by different sectors of the ETP industry in the first quarter of 2025. Only 1 new **ETF** was listed on the JSE in the first quarter, the Reitway Global Property Income Prescient ETF (RWINC), which focuses on high distribution property companies, around the world.

The balance of new capital raised by ETF issuers, was for securities already in issue, particularly gold and other precious metal ETFs. The ETFs issued on the S&P 500 index by Satrix (R575,3 million), by Sygnia Itrix (R307,8 million), and by FNB (R838,4 million), stood out amongst the equity index trackers.

For **ETNs**, FNB issued 16 single stock ETNs, tracking a range of individual US securities, which accounted for a market capitalisation of R800 million in total.

Two new **AMETFs** listings took place in the first 3 months of 2025, namely the RealFin Fixed Income AMETF (RRFFI), which raised R102 million in an IPO process, as well as the TBI Global Multi Asset Income AMETF (ETBIMA), which raised R248,9 million.

Three **AMCs** were listed, the MH Capital Growth AMC (AMC018), the Portfolio Analytics Global Opportunities AMC (GLOBOP) and the Adviceworx SA Opportunities portfolio AMC (ADXOPP). A total R250 million in new capital was raised for these three listings.

Table C

Net New Capital Raised / (Redeemed) - South African ETP Issuing Houses				
(First Quarter 2025)				
Issuing House – Capital Raised		(R million)	Issuing House – Capital Redeemed	(R million)
1.	1invest (Standard Bank) (ETFs)	1 529,1	Sygnia Itrix (ETFs)	(161,1)
2.	Absa Capital (ETFs)	930,6		
3.	Satrix Managers (ETFs)	837,9		
4.	FNB (ETNs)	800,0		
<i>Source: etfSA.co.za Quarterly Securities in Issue and New Capital Raised Survey (Mar 2025).</i>				

4. Snapshot of the SA ETP Industry as at 31 March 2025

Table E

The South African Exchange Traded Product Industry (as at 31 March 2025)										
	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	-	-	-	70 267,2	-	-	-	70 267,8
2.	Sygnia Itrix	11	-	-	3	42 013,7	-	-	2 789,2	44 802,9
3.	Absa Capital	3	5	1	-	41 256,6	1 768,6	27,3	-	43 052,5
4.	UBS	-	22	44	-	-	748,7	16 774,8	-	17 523,5
5.	10X	10	-	-	2	14 327,3	-	-	1 578,6	15 905,9
6.	1invest	16	-	-	-	15 558,5	-	-	-	15 558,5
7.	FNB/FirstRand	10	64	-	-	9 446,3	6 005,2	-	-	15 451,5
8.	Standard Bank	-	2	18	-	-	1 520,5	3 451,3	-	4 971,8
9.	Prescient Management	4	-	-	15	96,8	-	-	3 598,7	3 695,5
10.	EasyETFs	-	-	-	3	-	-	-	775,4	775,4
11.	CoreSolutions	-	-	-	1	-	-	-	749,5	749,5
12.	27Four	-	-	-	3	-	-	-	721,5	721,5
13.	RealFin	-	-	-	1	-	-	-	102,4	102,4
Totals		92	93	63	28	192 966,4	10 043,0	20 253,4	10 315,3	233 578,1

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

The “snapshot” of the entire ETP industry, which is encapsulated in Table D, indicates that ETFs, at R192 billion, still accounts for 83% of the market capitalisation of the total SA ETP industry. Although, the other product types, led by AMCs with R20,2 billion, have caught up with ETPs in terms of number of products listed, the bulk of investment capital is still held in index tracking ETFs.

Satrix Managers with R70,3 billion, or 30% of the entire industry market cap, is still the dominant participant in the local markets.

However, a good tussle for the number two spot in the industry is now taking place between **Sygnia Itrix** (R44,8 billion) and **NewGold** (R43,0 billion), for the runner up spot. NewGold has benefitted recently from the listing of new securities for its gold and other precious metal ETFs.

An even more keen battle is taking place between three other participants for rankings in terms of size.

ETF Issuer	Total AUM (Rm) (as at 31 Mar 2025)	Ranking by Market Capitalisation
10X	15 905,9	5
1invest	15 558,5	6
FNB/First Rand	15 451,5	7

1invest, which is the brand under which Standard Bank markets its ETFs, if it were to consolidate the other ETNs and AMCs, issued under the Standard Bank brand, could have total assets under management in ETPs, of R20 530 million, taking it to 4th place in the industry

A similar contest is underway between **EasyETFs** (Easy Equities) (R775,4 million), **CoreSolutions** (R749,5) and **27Four** (R721,5 million) for the 10 to 12 ratings in the ETP industry.

A New participant, **RealFin Collective Investments**, has now joined the ranks of issuing houses, by the listing of its RealFin Fixed Income AMETF (RFFI) in the first quarter of 2025.

5. Update on Issuing Houses

5.1 Satrix Managers

Remains well ahead of the rest of the ETP industry in terms of total market capitalisation. However, Satrix had a mixed first quarter, with net redemptions of securities occurring for 15 of its 38 ETFs in issue. Both the Nasdaq 100 and S&P 500 ETFs, issued by Satrix, benefited from the good start to the year in the US equity markets, which might be disrupted in the months ahead.

5.2 Absa Capital/NewGold

Realised one of the biggest percentage gains in market capitalisation, growing from R36,4 billion at the end of 2024, to R43,1 billion at the end of March, a rise of 18%.

The **NewGold ETF** increased its market capitalisation by R1 091,2 million, reflecting the gains made in the US dollar gold bullion price, mainly on demand for gold as a hedge against economic uncertainty.

5.3 1invest

Similar to NewGold. 1invest raised the bulk of its new capital in the first quarter in the **1invest Gold ETF** (R696,8 million), **1invest Platinum ETF** (R360,4 million) and **1invest Rhodium ETF** (R205,2 million).

There are some signs of recovery in precious metal prices, partly due to the decline in inventories of these metals, held by the commodity exchanges leading to a supply squeeze. However, the impact of tariff wars on demand for metals may have to be assessed.

5.4 Union Bank of Switzerland (BS)

The steady climb by UBS to a major issuer of ETPs in the South African market, continues. IT now has 22 ETNs and 44 AMCs in issue, so has more products in the market than any issuer, except FNB. With over to 40 different asset managers now using UBS AMCs to bring their portfolios to retail investors, the prospects for further growth in actively managed certificates looks favourable.

5.5 First Rand/FNB

The single stock ETNs, issued by FNB, on individual US securities, now cover 32 major companies, which can be bought in US dollar terms, or hedged by purchasing these products with the rand movements built in on a daily basis.

In the first quarter of 2025, FNB issued a further 16 single stock ETNs, to extend its spread of investment options available to local investors, wishing to buy individual stocks in the US, through the JSE.

5.6 CoreSolutions

To date, CoreSolutions, which is issuing AMETFs, using the old CoreShares manco license, has only issued a single product, the **Wealth Global Equity CoreSolutions AMETF** (PCWGE). This product, which initially listed in late-2024, has been creating new securities on a regular basis and has raised R244 million from new issues in 2025 to date.

It is understood that further listings of AMETF products, or ETPs, can be expected from this company, but current market uncertainty could delay issues for a period.

5.7 Prescient

Prescient Management Company, which provides a management and administration platform to asset managers looking to “white label” their products for a JSE listing, has been successful in bringing 15 new products to the market.

An interesting new product, listed in early 2025, was the **TBI Investment Managers Global Multi Asset Income Fund** (TBIMAI). This AMETF has raised R248,9 million in new capital since its listing on 22 January 2025.

5.8 RealFin Collective Investments

Has become the 13th issuing house in the ETP industry, with its listing of the **RealFin Fixed Income Actively Managed ETF** (RFFI), which provides exposure to local domestic listed and unlisted financial instruments. It also appears to use derivative structures for efficient portfolio management purposes, which could be of interest. The RFFI raised R102,0 million in a book building exercise, leading up to its listing.

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 2025.
 - ETP survey – Securities in Issue and New Capital Raised/Redeemed (for period ended 31 March 2025).
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