

Invest in

MIRE

A hand holding a glowing lightbulb, symbolizing an idea or investment. The lightbulb is the central focus, with its glow illuminating the surrounding area. The hand is positioned at the bottom of the lightbulb, with fingers visible. The background is dark and slightly blurred, emphasizing the lightbulb.

**Have foreign investors turned  
their back on South Africa?**

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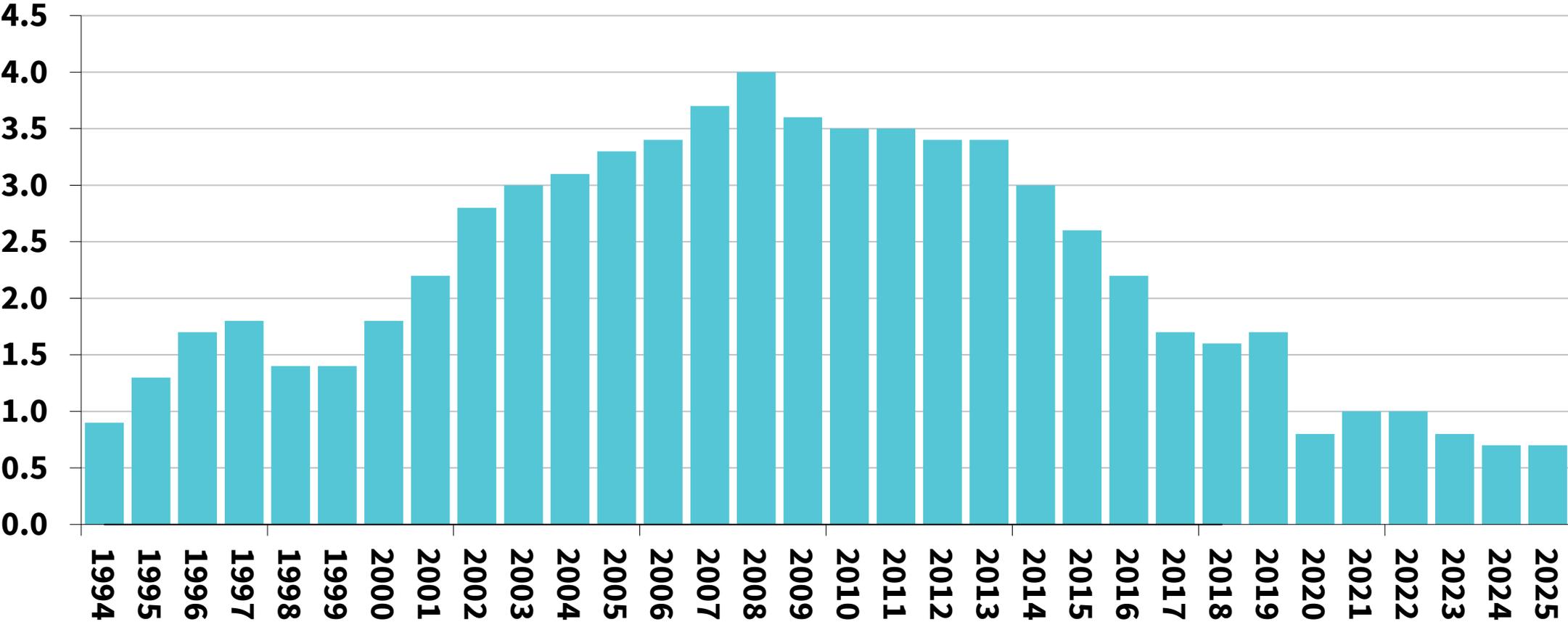
Kevin Lings, Chief Economist

March 2026

# SA 10-year average GDP growth

%y/y, 10-year rolling average

In 2024, South Africa ranked 156 out of 177 countries

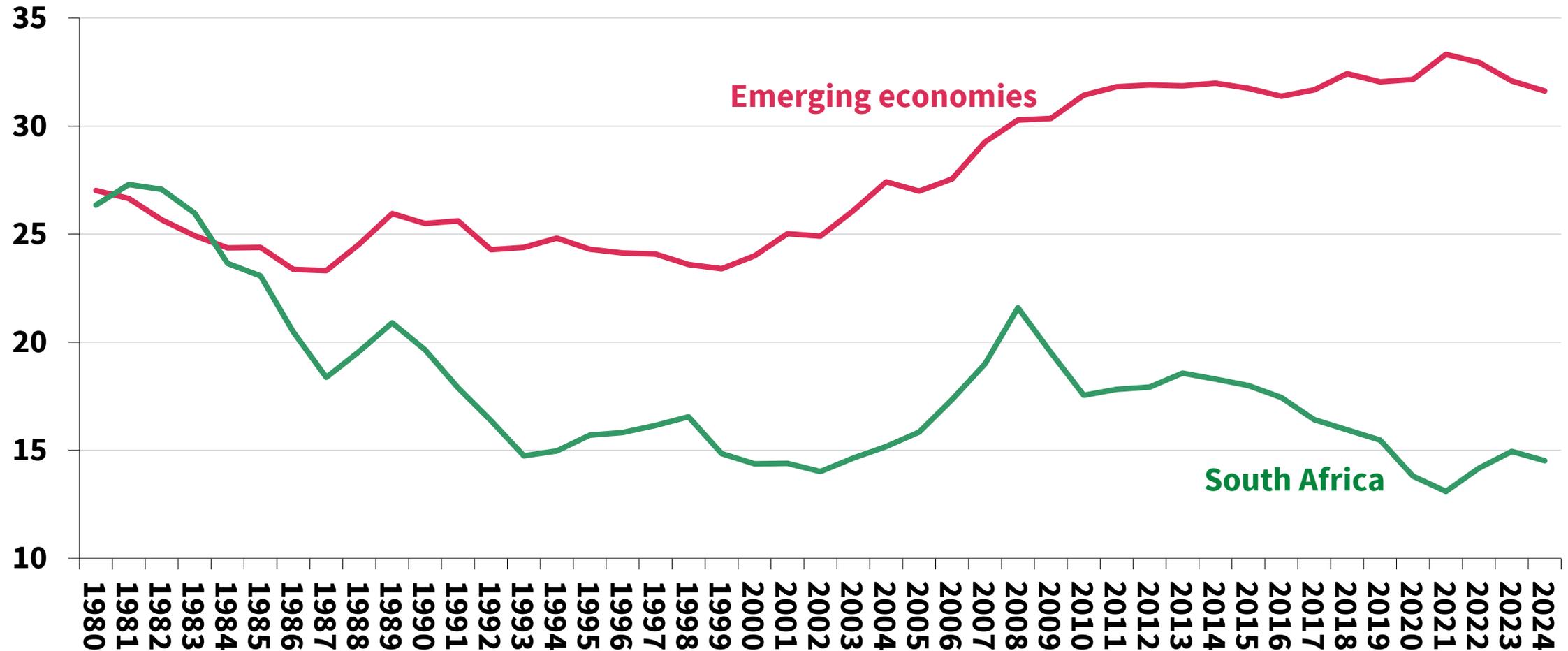


Source: South African Reserve Bank

# Fixed investment as a % of GDP

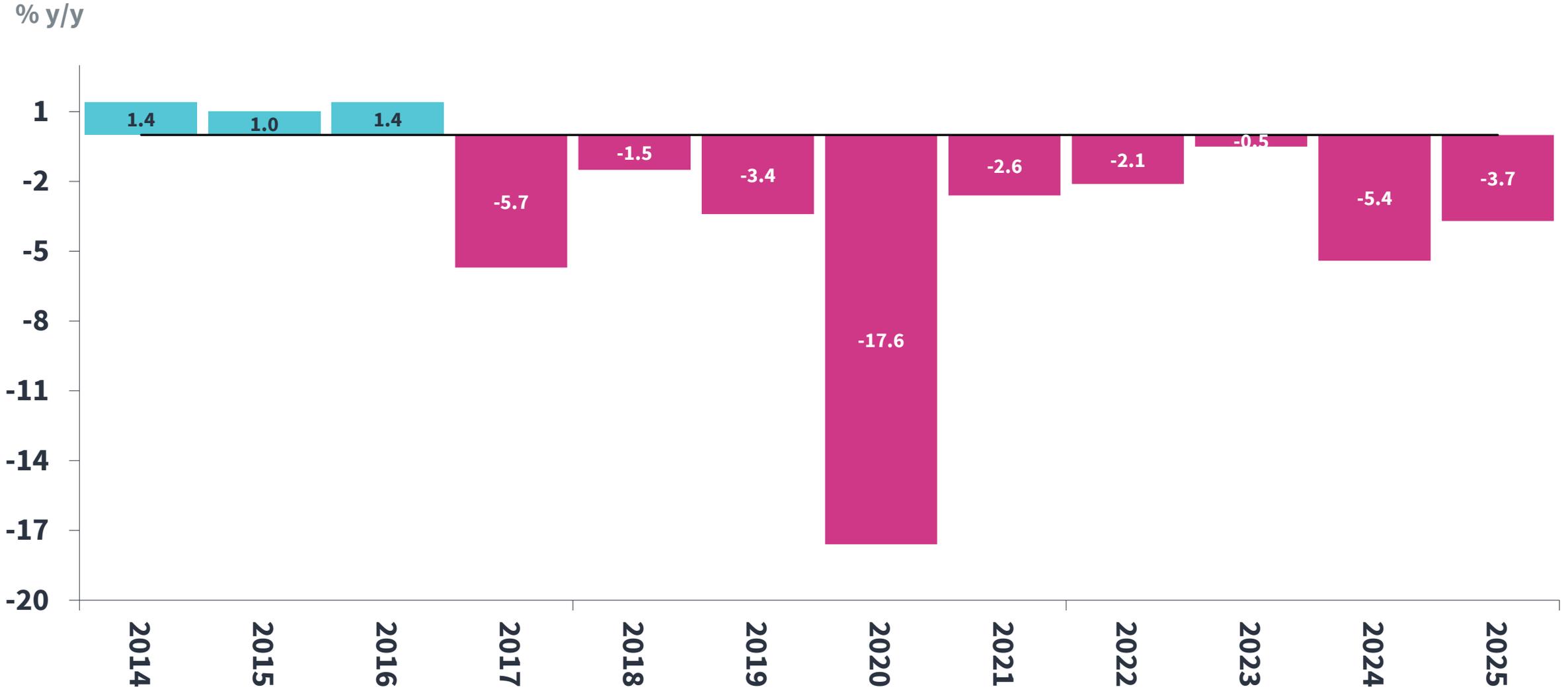
% of GDP

In 2024 South Africa ranked 143 out of 158 countries



Source: World Bank and South African Reserve Bank

# Annual growth in SA construction sector

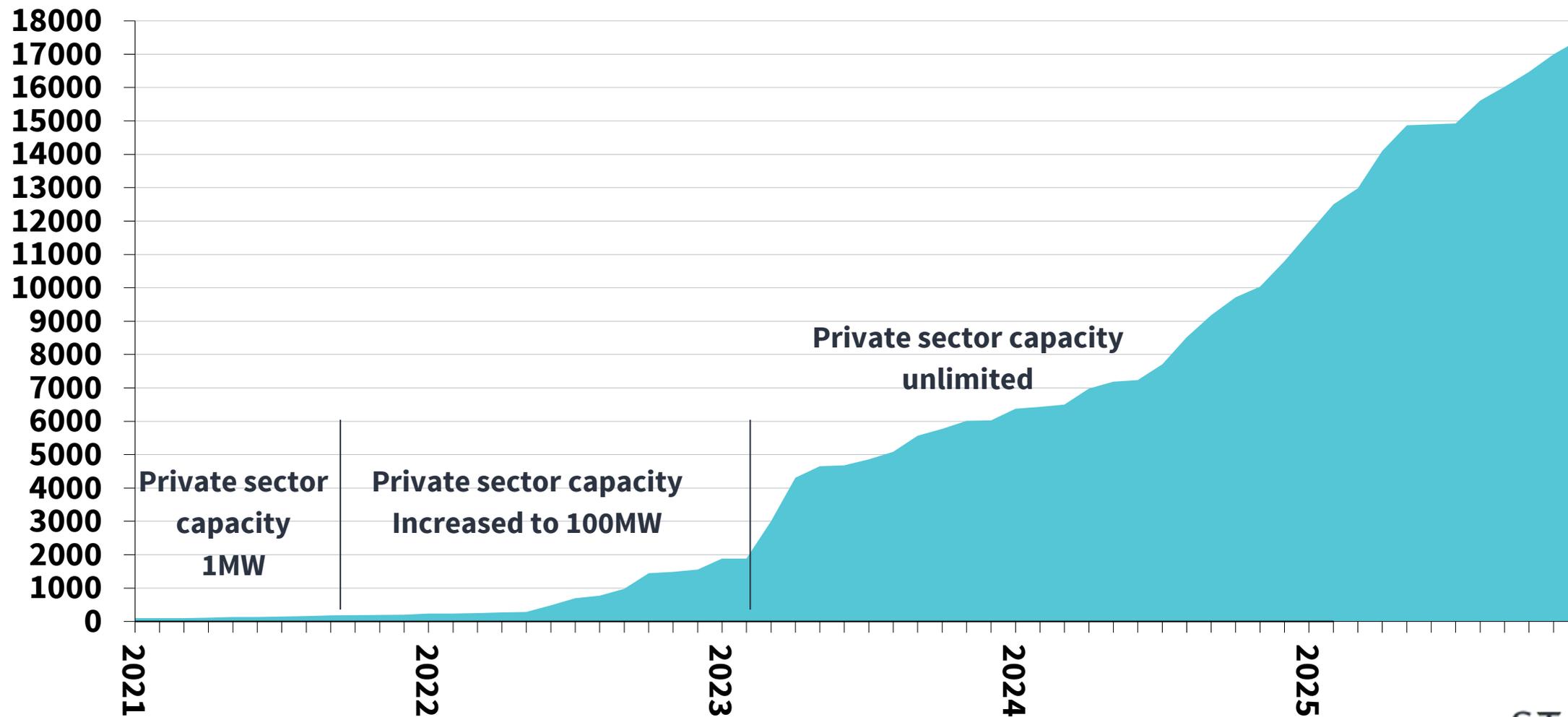


Source: Statistics South Africa

# SA private sector electricity production (mostly solar energy)

MW (cumulative)

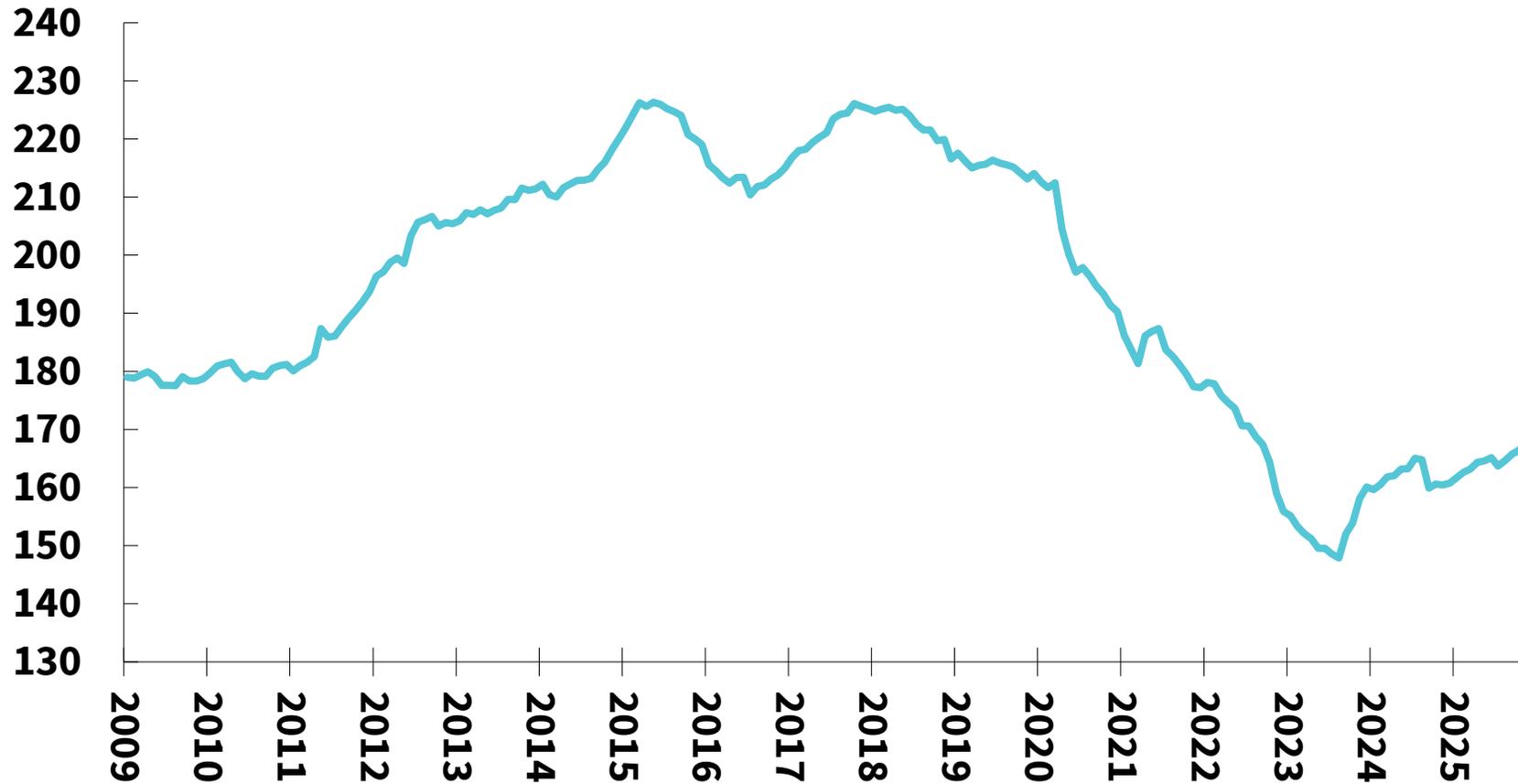
601 companies registered energy projects in 2025



# SA rail freight tonnage

Million of tonnes

**Target set by Minister of Transport  
250 million tons of freight by 2029**



**7 of 11 eleven private train operating companies to commence operations in Q1 2027 (add 20 million tons of capacity)**

**Revised Network Statement due in February 2026**

**Private sector participation (PSP) projects in strategic rail and port corridors (June 2026)**

**Traxtion is expected to begin operating on the main network within next 12 months following a R3.4 billion investment in 46 locomotives and 920 wagons.**

# Private sector investment in Durban Container Terminal Pier 2

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**Transnet signed a 25-year agreement with ICTSI**

**Contract effective from 1 January 2026.**

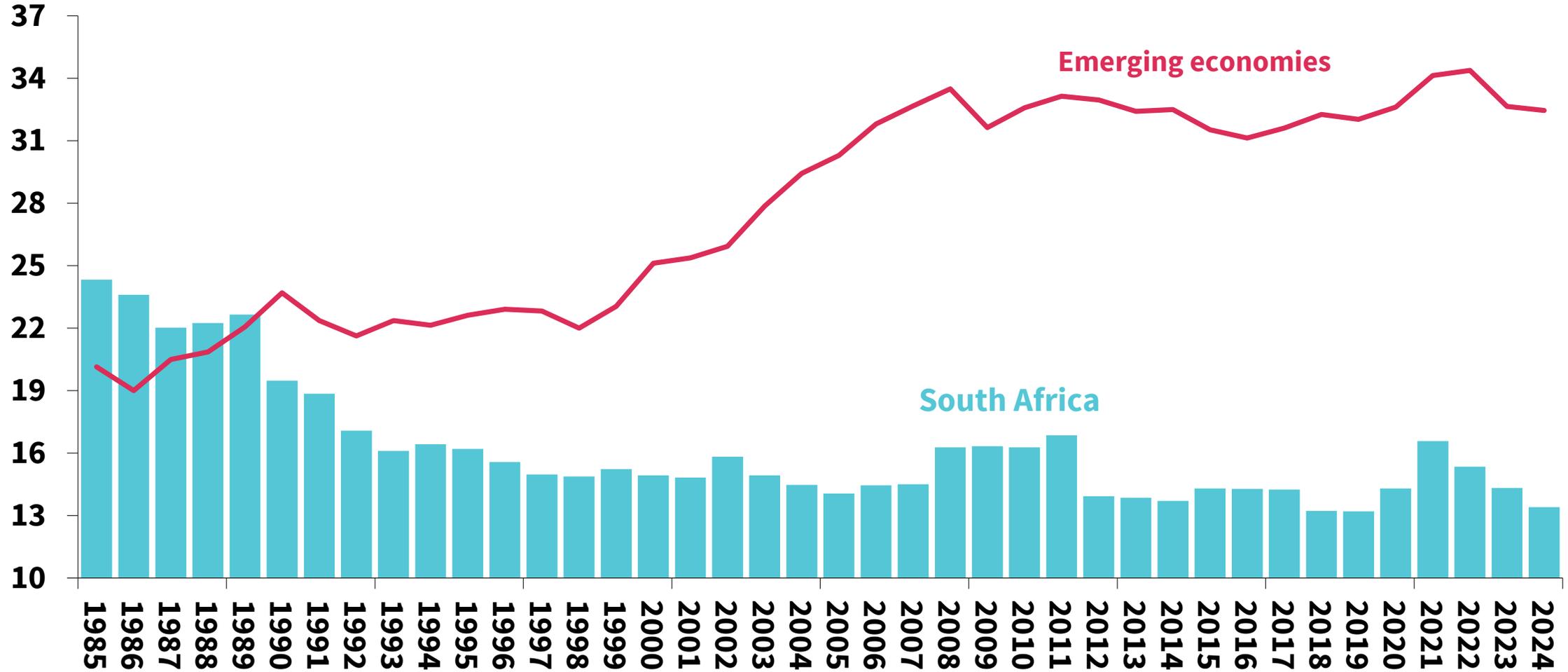
**Partnership will enable investment of more than R11 billion**

**Capacity to increase from 2 million to 2.8 million twenty-foot equivalent units**

# SA savings compared with emerging economies

Percentage, % of GDP

In 2024 South Africa ranked 115 out of 140 countries

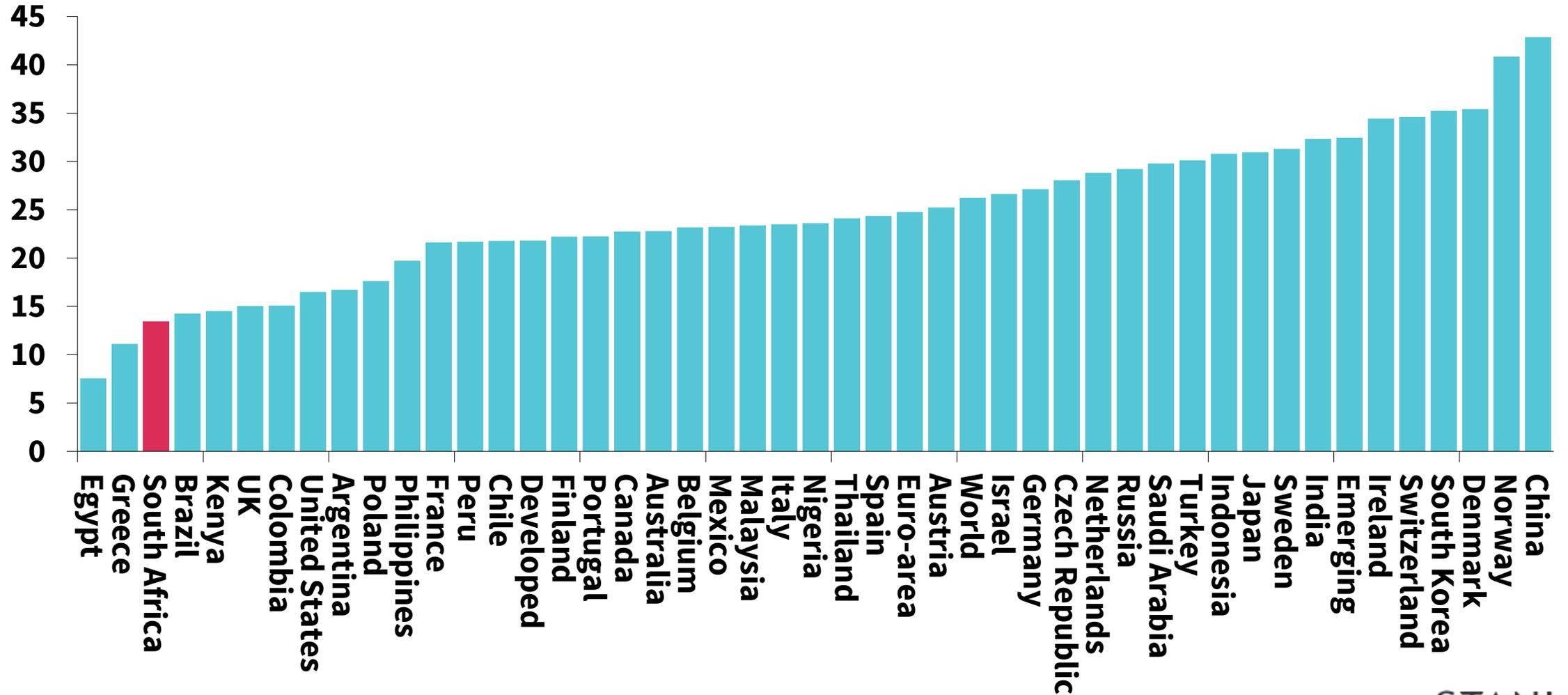


Source: South African Reserve Bank and World Bank

# Gross savings as % of GDP for selected countries in 2024

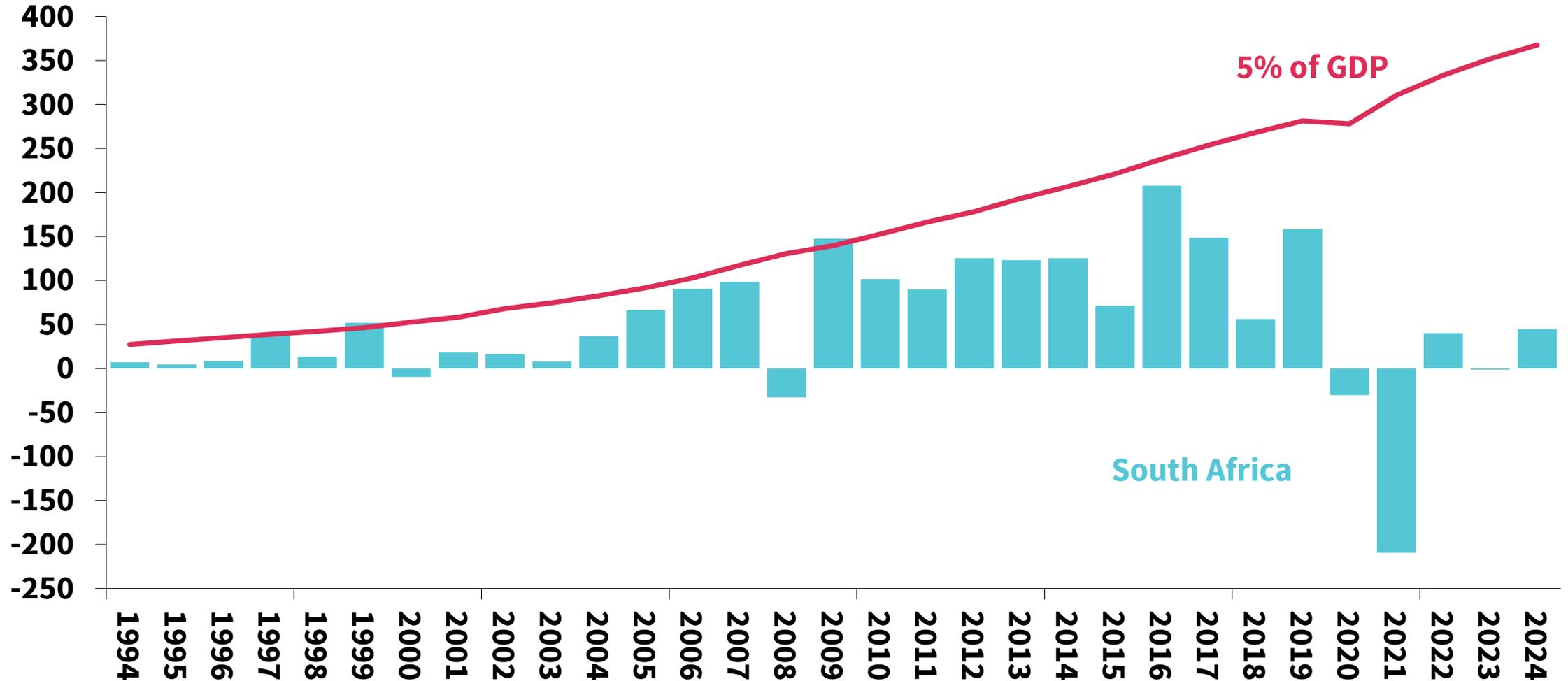
Percentage, % of GDP

South Africa ranks 115 out of 140 countries



# SA net FDI and FPI flows each year

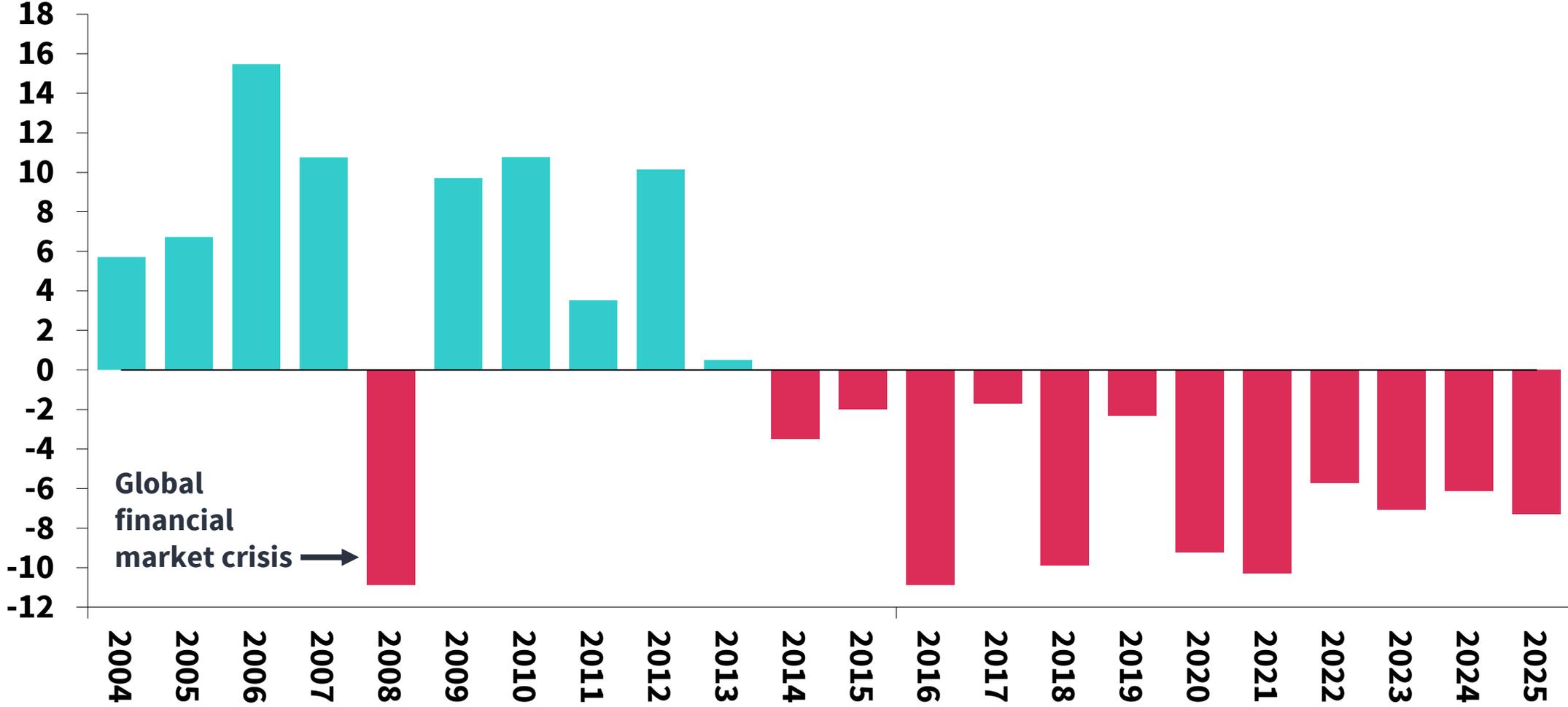
Rand billion



Source: South African Reserve Bank

# Net foreign investment in SA bonds and equities

\$ billion (annual data)

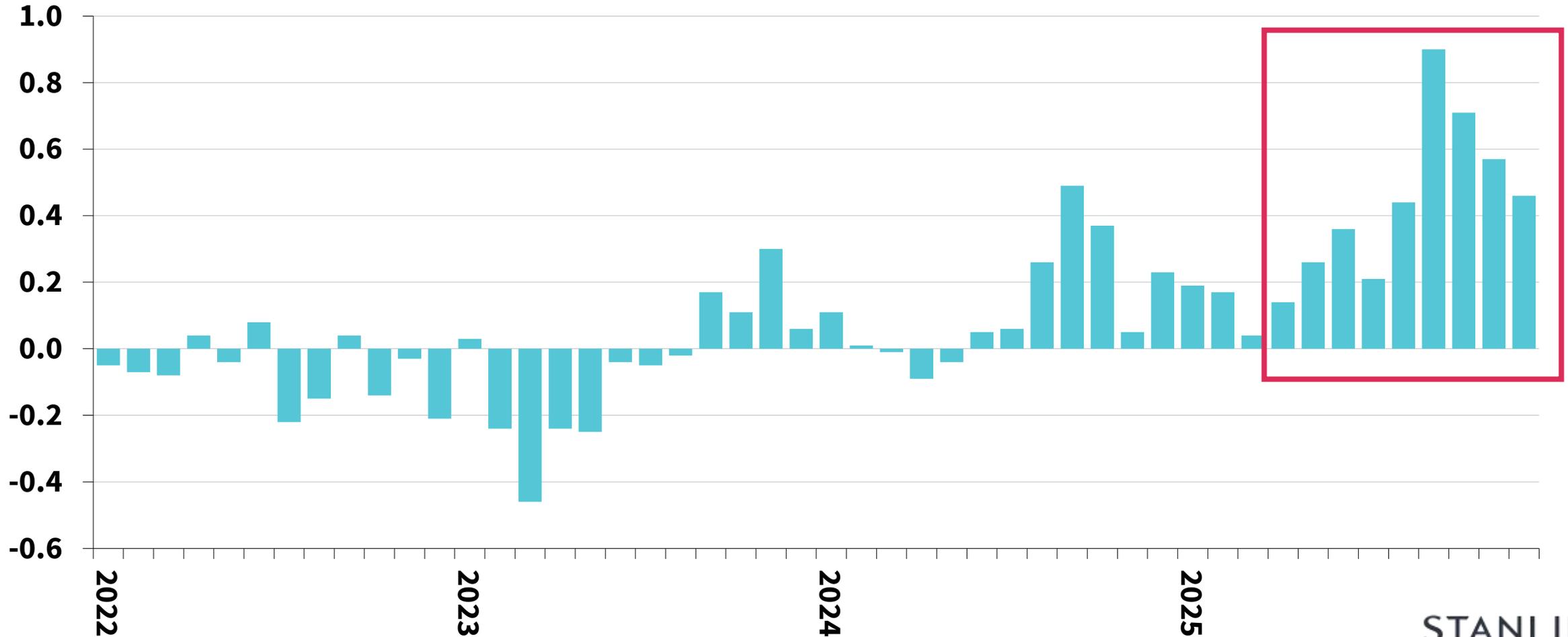


Source: South African Reserve Bank

# Foreign buying of SA government bonds (6-month average)

\$ billion, 6-month moving average

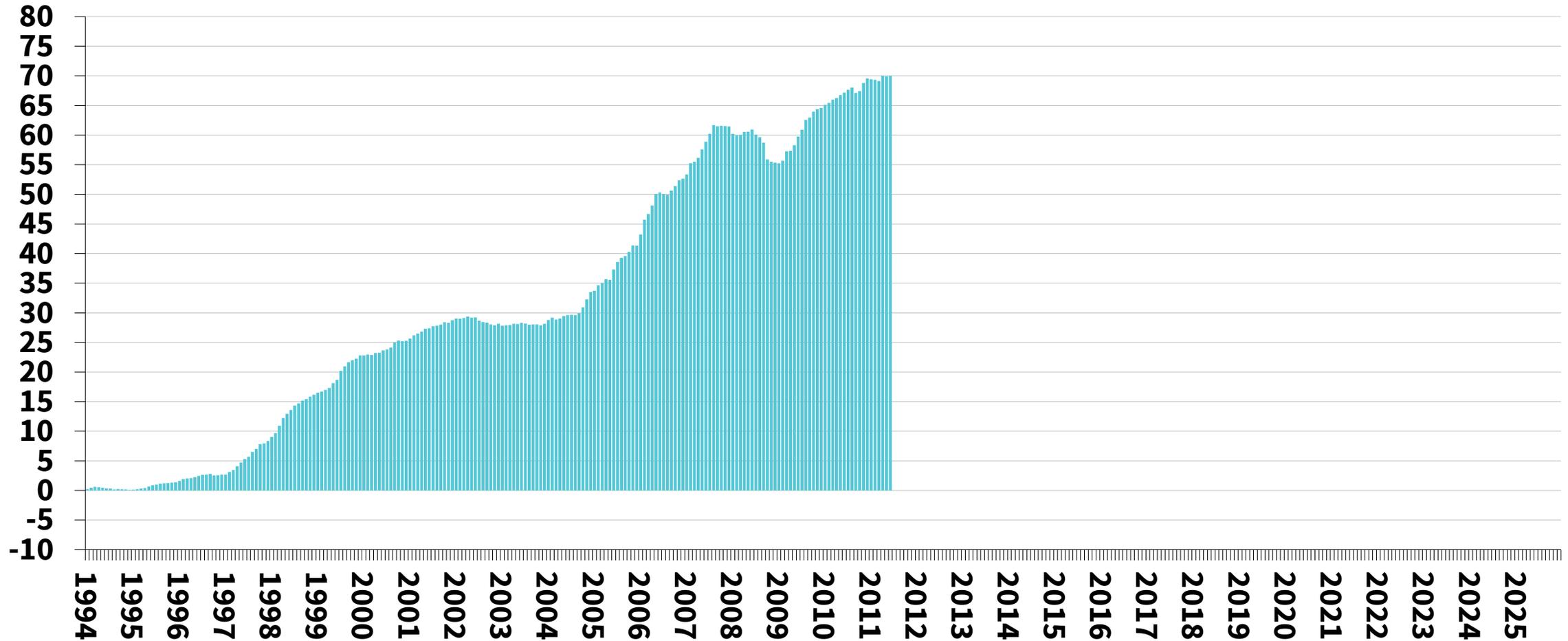
Foreign investors own a record R1.065 trillion of SA bonds, up from R800 billion 5-years ago



Source: South African Reserve Bank

# Foreign buying of SA listed equities (cumulative since 1994)

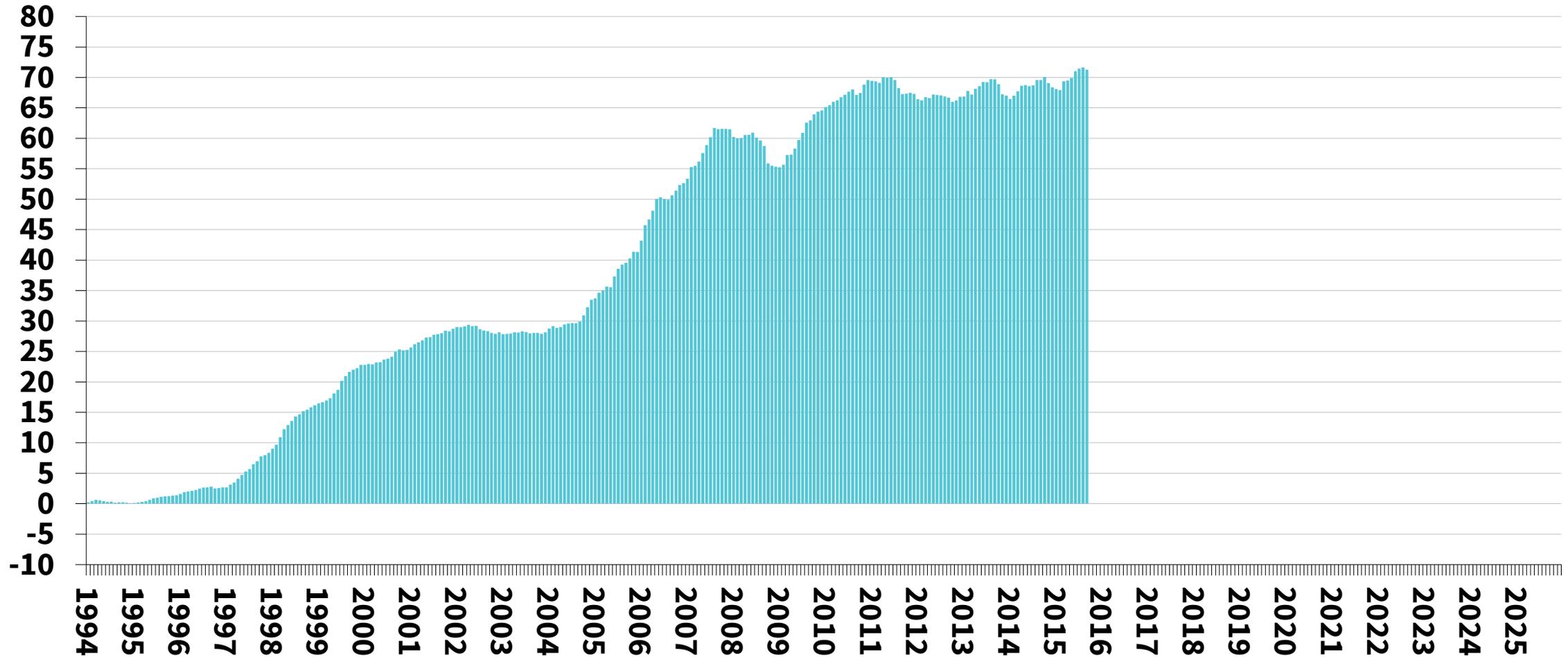
\$ billion, cumulative



Source: South African Reserve Bank

# Foreign buying of SA listed equities (cumulative since 1994)

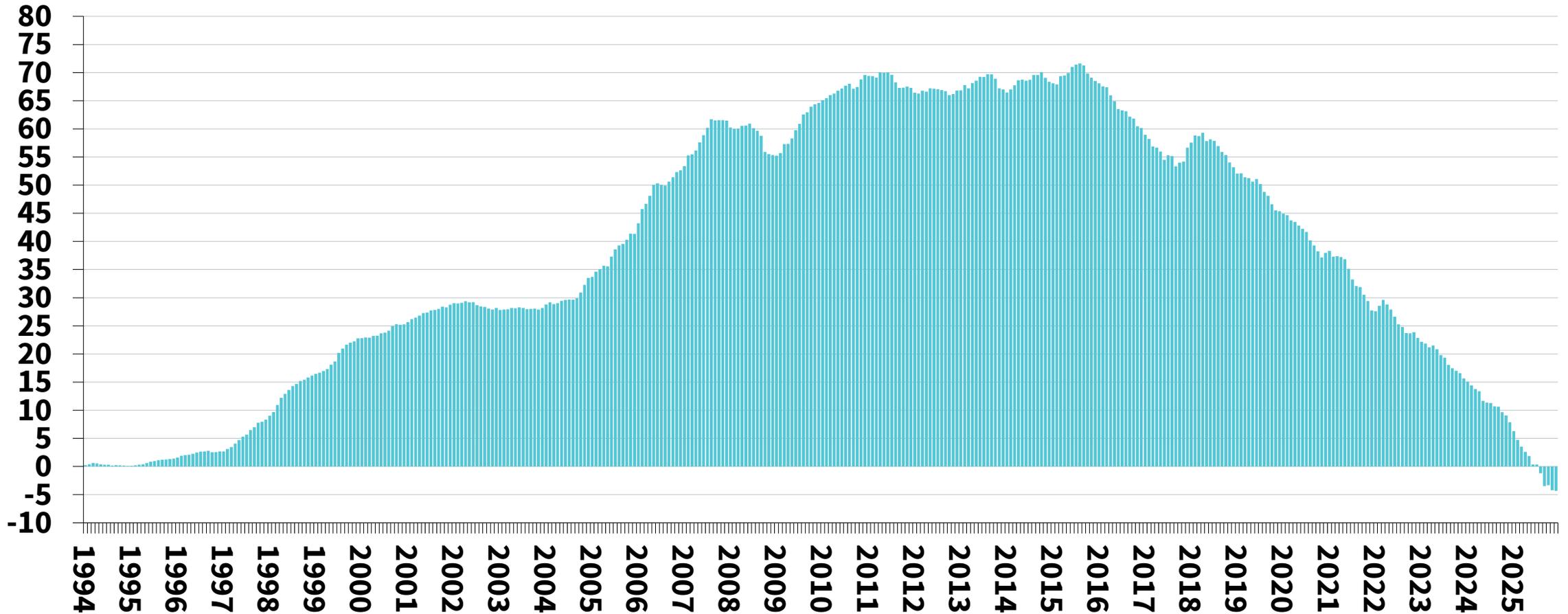
\$ billion, cumulative



Source: South African Reserve Bank

# Foreign buying of SA listed equities (cumulative since 1994)

\$ billion, cumulative



Source: South African Reserve Bank

**MORE**

A hand holding a glowing lightbulb, symbolizing an idea or innovation. The lightbulb is the central focus, with its glow illuminating the surrounding area. The word 'MORE' is written in large, bold, white capital letters across the top of the image, with the lightbulb acting as the letter 'O'.

**Thank you**

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A Feeder Fund portfolio is a portfolio that invests in a single portfolio of a collective investment scheme that levies its own charges, which could result in a higher fee structure for the Feeder Fund. A portfolio that derives its income primarily from interest-bearing instruments calculates its yield daily and is a current effective yield.

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