Weekly Market Wrap

13/03/2026

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Market Drivers

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Global Market Drivers

- US, Iran strike defiant tone as oil market sees little relief
    - IEA announces record oil stockpile release to ease price pressure
    - European gas prices spike as middle east war dims supply outlook
    - Treasuries fear gauge surges to nine-month high on war risks
- Traders no longer fully price in a Fed rate cut this year
- Economists see potential 5% inflation risk in the UK from oil and gas price jumps
- China consumption start to year seen as worst ever outside Covid

SA Market Drivers

- South Africa GDP grew 1.1% in 2025, its fastest pace in three years
- South Africa posts first current-account surplus in two years on back of gold exports
- Goldman Sachs economist sees potential rand and inflation pressure on prolonged oil price jump
- Tencent soars 7.3% after launching AI agent for the workplace; WorkBuddy

Charts That Matter

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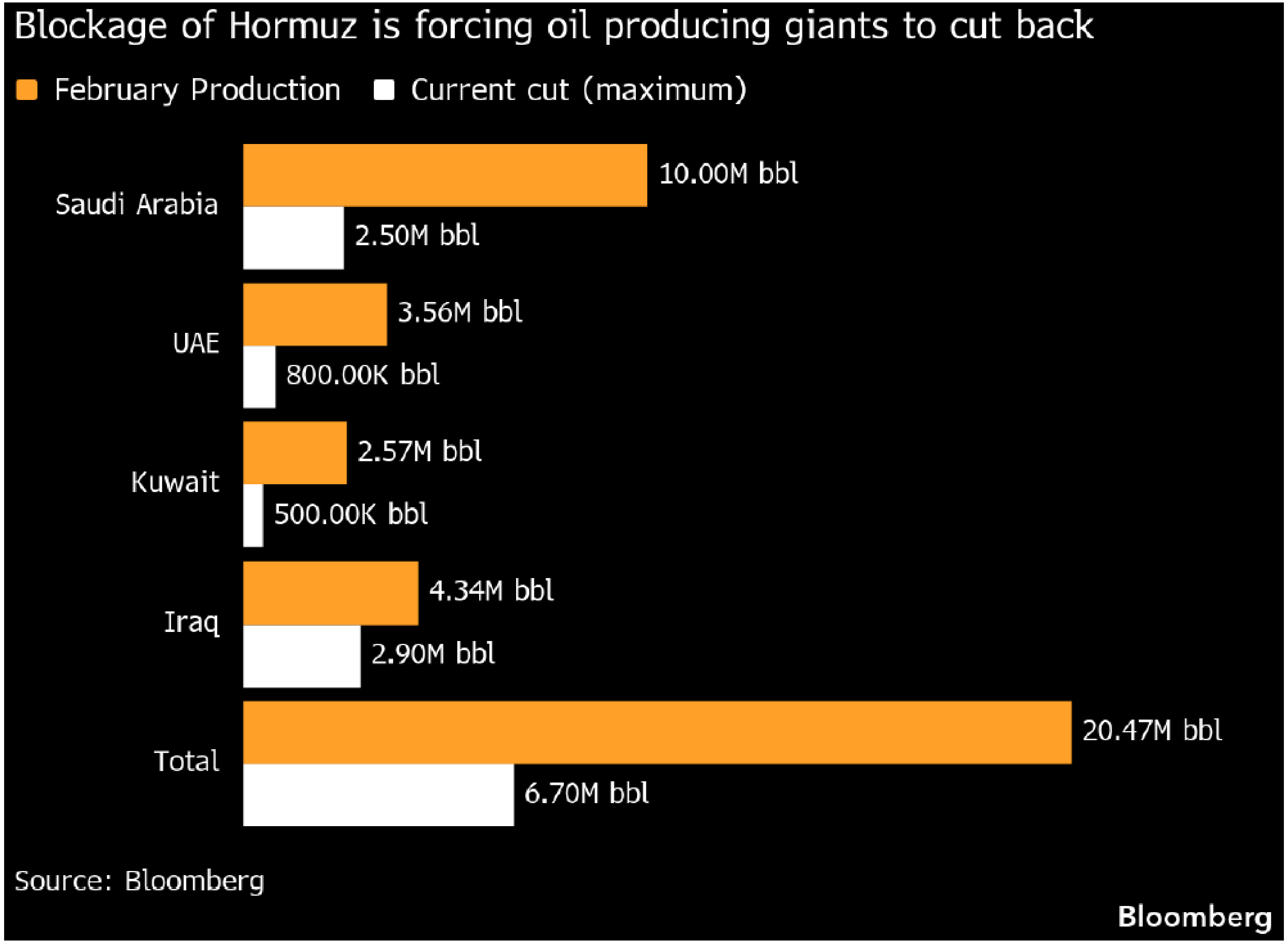
Charts That Matter

Oil Production Hit

The International Energy Agency on Wednesday agreed to release a record 400 million barrels of oil from strategic stockpiles to combat a spike in global crude prices since the start of the U.S.-Israeli war with Iran, with the U.S. contributing the bulk of the supply.

The IEA said all 32 member countries backed the move, the sixth coordinated stockpile release since the agency's creation in the 1970s. The United States will take a lead role by contributing 172 million barrels, according to U.S. Energy Secretary Chris Wright.

The release is aimed at combatting a spike in oil prices caused by disruptions to around a fifth of global oil and gas supply along the Strait of Hormuz since the war began February 28, according to the IEA. Iran said on Wednesday the world should be ready for oil at $200 a barrel as its forces continue to hit merchant ships on the strait.



Source: PortfolioMetrix, Bloomberg

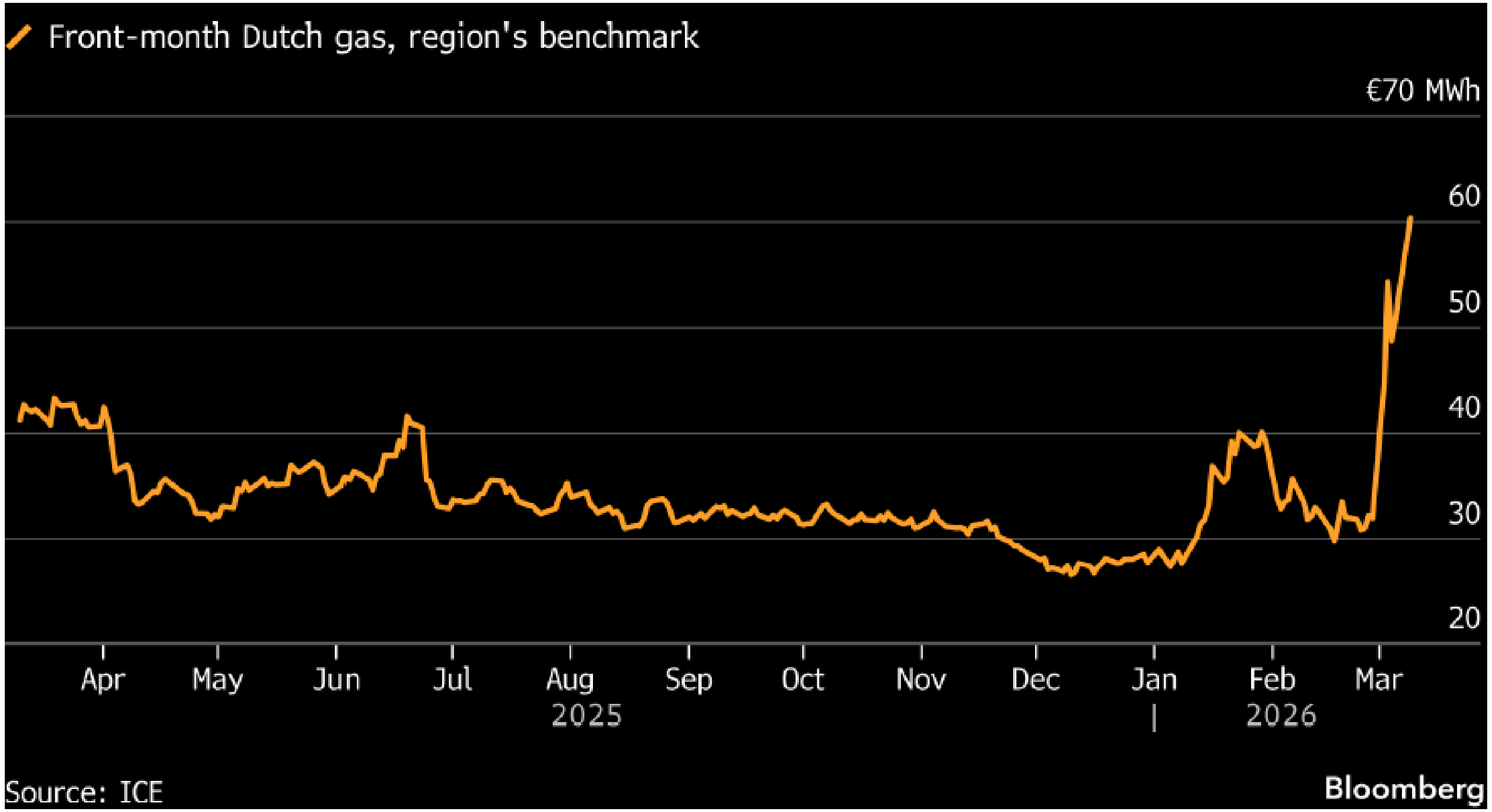
Charts That Matter

European Gas Prices Jump

European natural gas prices jumped as the war in the Middle East continues to roil energy markets and disrupt shipments of seaborne supplies.

Benchmark futures jumped as much as 30% on Monday before shedding some gains, extending their biggest weekly advance since the energy crisis. The move followed a surge in oil to above $100 a barrel as more major Middle East producers curbed production and the Strait of Hormuz remained effectively closed. US natural gas futures also moved up, reaching the highest in a month.

The conflict is now in its 10th day and showing no signs of easing, bringing more uncertainty to energy markets and fanning inflationary pressures. For gas markets in particular, Europe is in a vulnerable position as it's emerging from winter with storage tanks depleted. That means it will have to buy more LNG cargoes this summer to refi ll them, vying with buyers in Asia for a limited pool of supplies if Middle Eastern flows can't reach global markets.



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Source: PortfolioMetrix, Bloomberg

Charts That Matter

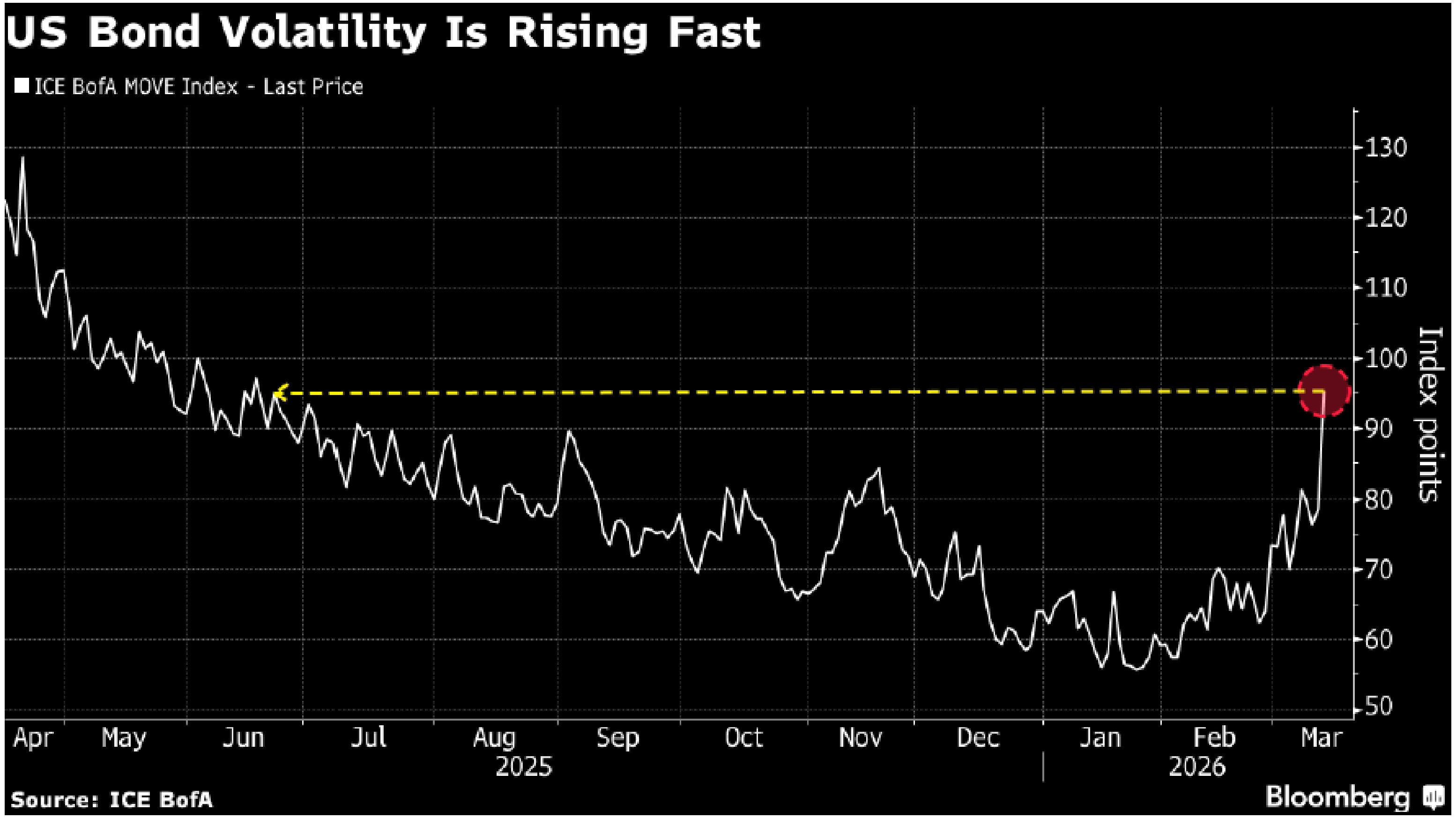
Treasuries Fear Gauge Surges

US Treasuries volatility jumped to a nine-month high as the Iran war fanned inflation concerns and upended traders' expectations on the Federal Reserve's policy path.

The ICE BofA Move Index , often referred to as the "fear gauge" of the bond market, climbed to levels last seen in June as elevated oil prices stoke inflation fears, hurting the real return on Treasuries and limiting their haven appeal.

US President Donald Trump and Iran are both striking defi ant tones on the war, creating uncertainty about the length of the conflict. Yields on 30-year Treasuries — securities sensitive to inflation and government spending dynamics — have climbed to the highest in a month, while traders have dialed back bets on any Fed interest-rate cuts in 2026.

"As bond investors, we have to start thinking in terms of stagflation, which always creates a huge amount of uncertainty," said Jack McIntyre, portfolio manager at Brandywine



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Source: PortfolioMetrix, Bloomberg

Charts That Matter

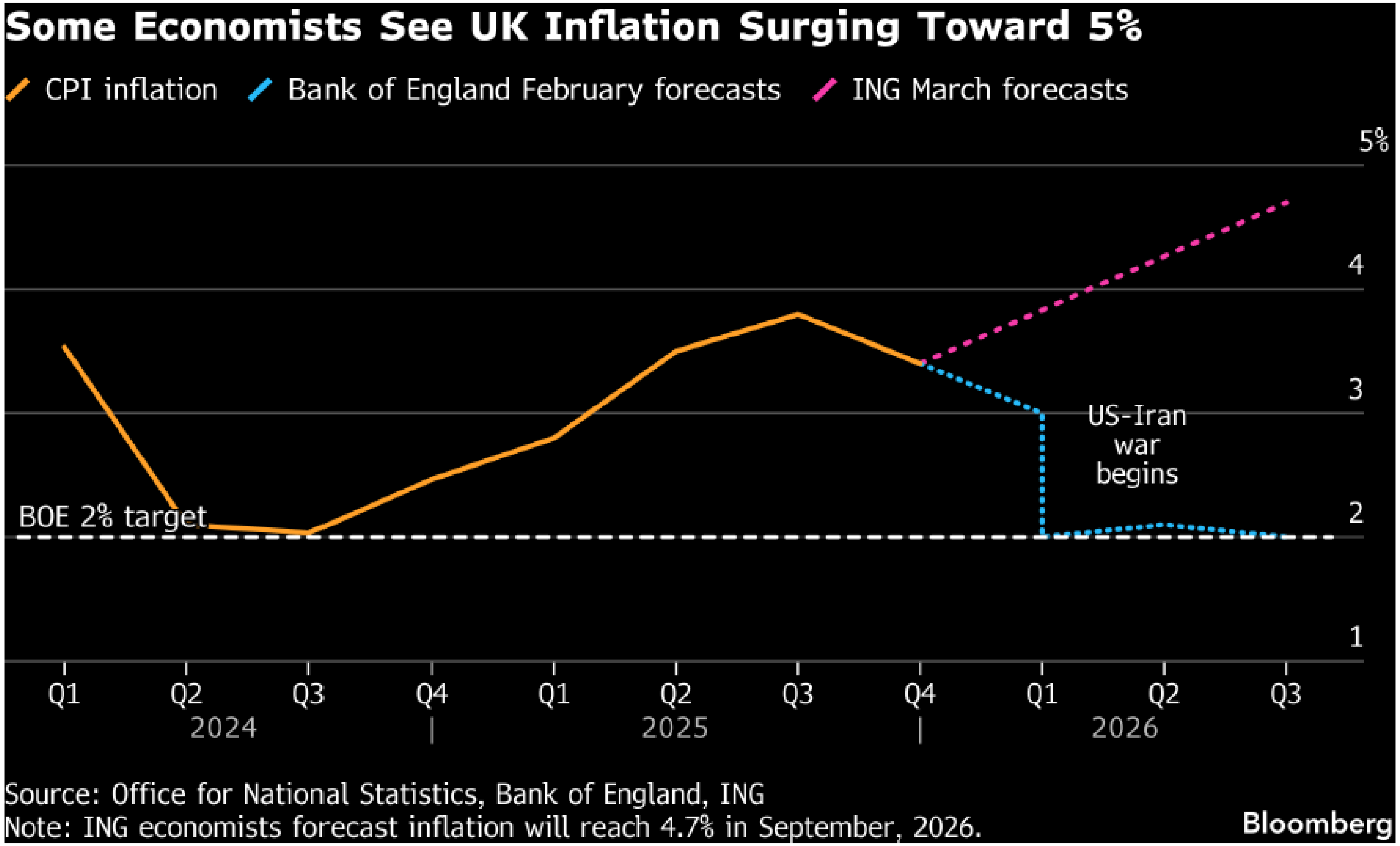
UK Inflation Risks Rise

The Bank of England faces the prospect of UK inflation rebounding to as high as 5%, with traders ramping up bets on a reversal of recent cuts to interest rates.

Inflation could rise to more than double the BOE's 2% target if the latest jump in oil and gas prices is maintained, according to estimates from ING and RSM UK on Monday.

ING economist James Smith said price growth would hit 4.7% in September if the oil surge holds throughout the second quarter, after Brent crude soared above $100 a barrel for the first time since 2022. RSM UK economist Tom Pugh estimated the impact at between 4.5% and 5%.

A steep rise in inflation would mark a major setback for the BOE, as well as the UK's Labour government, which has repeatedly pledged to tackle living costs. Before conflict erupted in the Middle East, the BOE had expected inflation to fall to its 2% target in the spring.



Source: PortfolioMetrix, Bloomberg

Charts That Matter

China Sees Worst Consumer Weakness Since Covid

China's consumer spending may have booked the worst start to any year outside the pandemic, highlighting the challenge to a government that has targeted a bigger role for domestic demand.

Retail sales for the first two months of the year likely rose 2.1% compared with the same period of 2025,according to the median forecast of economists surveyed by Bloomberg ahead of the official release on Monday. That would be the lowest ever reading in a data series that started in 2000, outside of January-February 2020, when the economy was reeling from the Covid shock.

Industrial production likely expanded 5% in the past two months, a notable slowdown from the 5.9% pace recorded at the start of 2025 — though still a relative bright spot, reflecting robust foreign demand.

The third key indicator due Monday is fixed asset investment, where economists see the unprecedented slump of 2025 extending into this year. Outlays are forecast to be down 4.2% from a year before, with property investment contracting some 19.3%.

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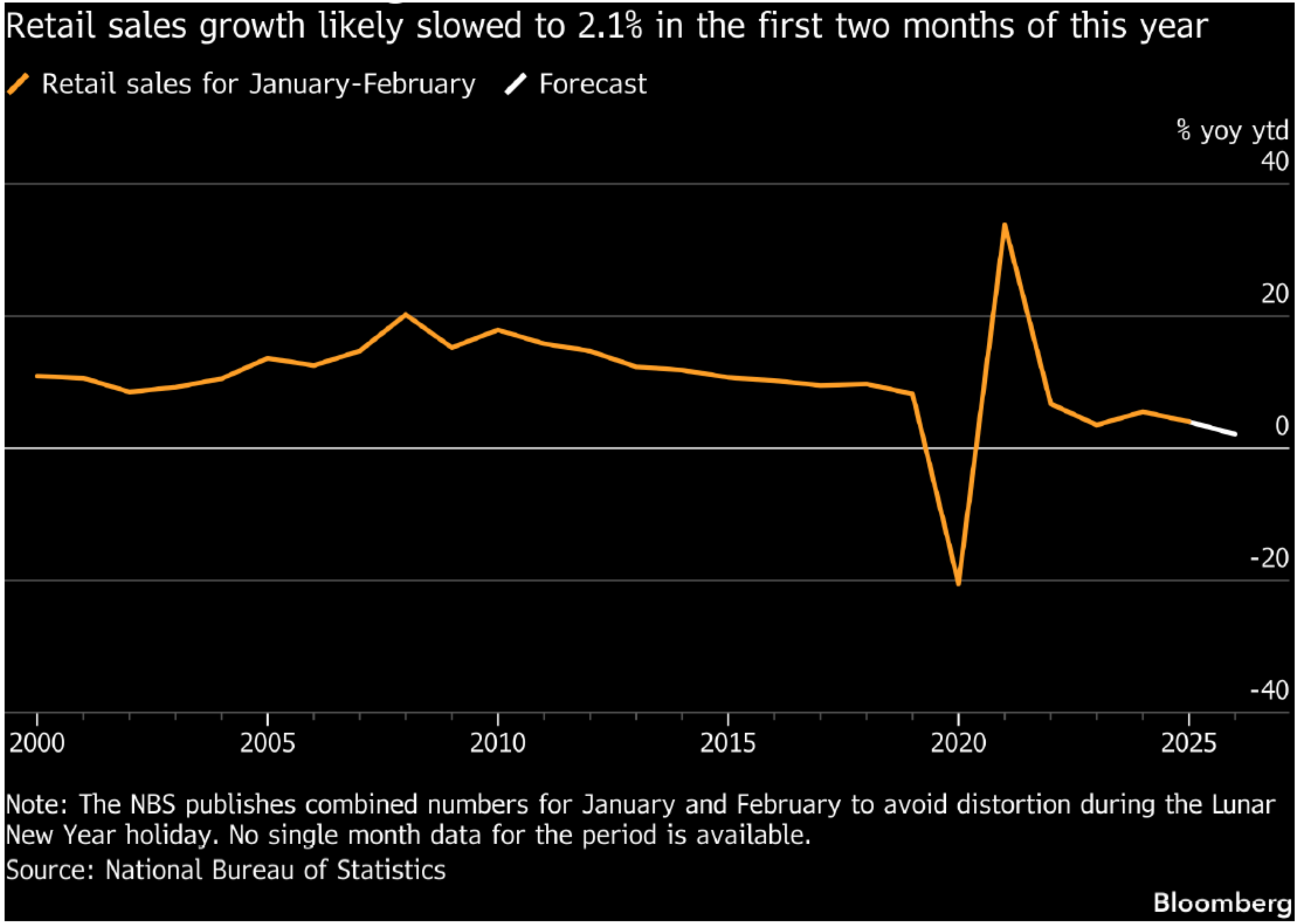


Source: PortfolioMetrix, Bloomberg

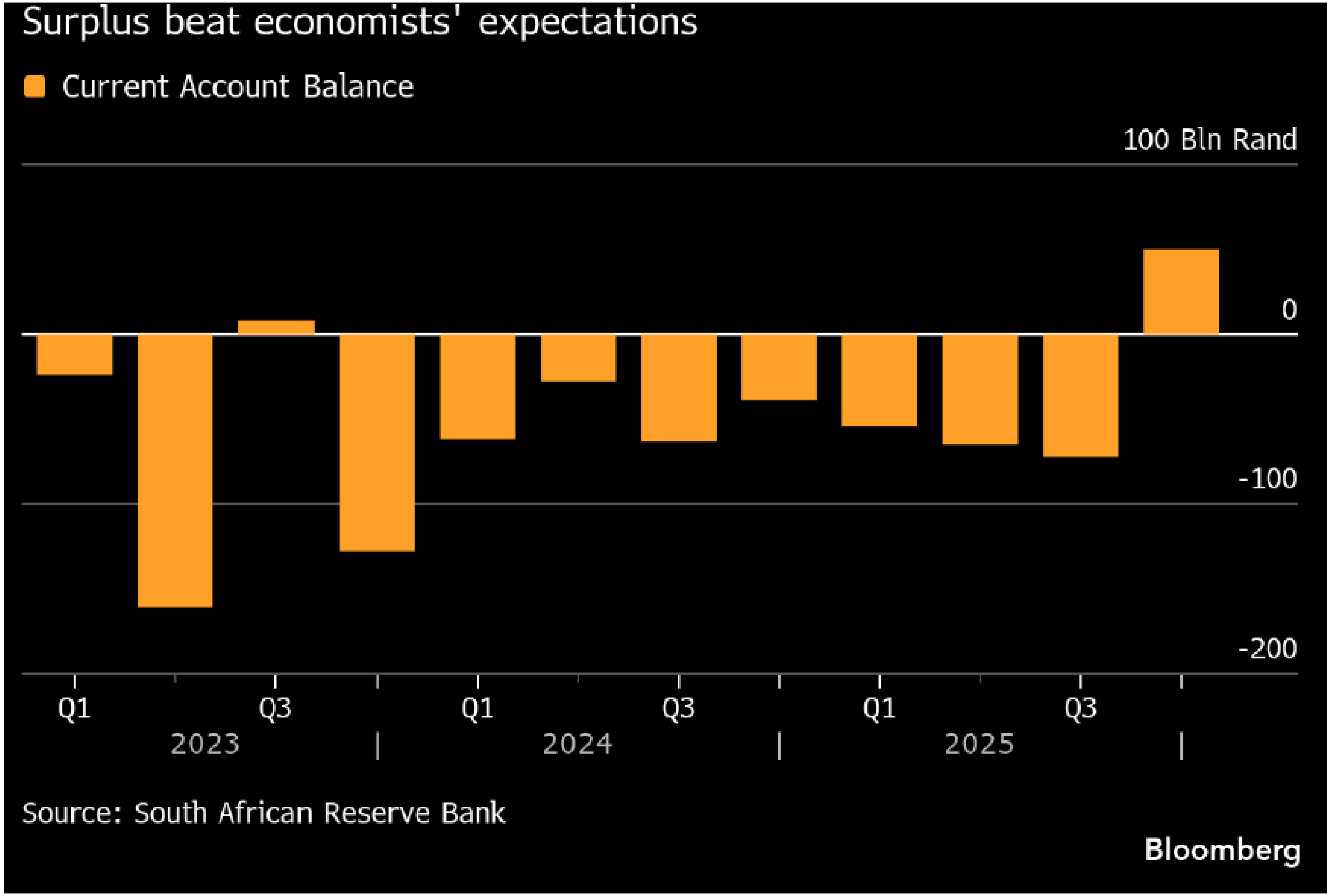
Charts That Matter

SA Posts First Current Account Surplus Since 2023

South Africa posted its first current-account surplus in more than two years in the final quarter of 2025, a better-than-expected outcome that was helped by a surge in merchandise and gold exports.

The positive balance on the account — the broadest measure of trade in goods and services — was 50.2 billion rand ($3 billion) in the three months through December, compared with a revised deficit of 72 billion rand in the prior quarter, the South African Reserve Bank said in a statement on Thursday. The median estimate of five economists in a Bloomberg survey was for a 39 billion rand surplus.

South Africa last posted a current-account surplus in the third quarter of 2023. As a ratio of gross domestic product, the balance switched to a surplus of 0.6% in the fourth quarter, from a revised deficit of 0.9%previously, matching analyst estimates.



Source: PortfolioMetrix, Bloomberg

Index Performance

11/03/2025

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SA Indices

South African Asset Classes (ZAR)

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	-5.1%	-0.8%	0.1%	-0.4%	-0.3%
1 Month	-5.1%	-2.1%	0.6%	-1.1%	-1.0%
3 Months	2.0%	3.7%	1.9%	8.0%	7.9%
6 Months	13.4%	12.7%	4.0%	17.5%	16.6%
1 Year	34.4%	24.3%	8.4%	42.4%	41.6%
3 Years	23.4%	16.6%	9.1%	20.8%	20.3%
5 Years	18.0%	13.1%	7.8%	15.8%	16.1%
10 Years	4.4%	11.0%	7.9%	10.5%	12.6%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	-2.7%	2.2%	-0.3%	-2.5%	-0.5%	0.0%
1 Month	-4.2%	-0.9%	1.7%	-2.2%	-1.4%	-1.0%
3 Months	5.4%	-2.0%	21.4%	3.0%	9.1%	8.2%
6 Months	18.9%	-3.7%	41.8%	12.8%	16.9%	17.1%
1 Year	33.1%	8.2%	119.3%	31.7%	36.9%	44.2%
3 Years	22.3%	11.1%	31.4%	22.4%	18.4%	20.4%
5 Years	19.5%	10.7%	19.4%	21.4%	14.7%	16.3%
10 Years	9.5%	8.3%	21.5%	11.3%	8.8%	13.0%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	-3.1%	-3.0%	-3.0%	-4.2%	-2.6%	-2.8%	-4.3%	-4.3%
1 Month	-1.4%	-0.9%	-1.4%	-1.5%	0.6%	0.3%	1.9%	1.2%
3 Months	-3.4%	-6.4%	-4.3%	3.5%	-3.7%	-4.0%	5.9%	1.9%
6 Months	-1.2%	-4.0%	-2.1%	6.4%	-7.3%	-6.5%	6.9%	-2.4%
1 Year	10.2%	7.6%	8.9%	20.6%	-7.4%	-4.9%	10.5%	-3.6%
3 Years	15.5%	17.2%	15.6%	13.9%	-1.8%	2.1%	10.2%	3.6%
5 Years	12.1%	13.8%	12.8%	6.7%	-2.0%	1.6%	10.6%	4.8%
10 Years	12.7%	14.9%	13.1%	10.1%	0.1%	3.0%	10.3%	5.0%

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Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Global Indices

Global Asset Classes (USD)

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	0.0%	-0.1%	0.1%	-0.1%	0.4%
1 Month	-0.8%	-1.1%	-1.0%	-0.2%	0.0%
3 Months	1.2%	0.9%	1.0%	1.1%	2.2%
6 Months	0.0%	0.9%	1.8%	2.3%	2.2%
1 Year	4.7%	7.5%	8.5%	8.5%	7.6%
3 Years	2.2%	6.2%	9.9%	7.9%	3.7%
5 Years	-3.3%	0.3%	4.1%	1.6%	-1.7%
10 Years	-0.4%	2.5%	6.0%	3.7%	1.3%

Global Alternatives

	Global Property	Global Infra
1 Week	-1.7%	-1.8%
1 Month	-0.2%	0.5%
3 Months	7.0%	11.3%
6 Months	5.4%	15.5%
1 Year	9.0%	24.9%
3 Years	7.8%	14.6%
5 Years	3.4%	9.2%
10 Years	4.5%	9.8%

Global Equity Regions

	Global Equities	Developed Equities	US Equities	UK Equities	Europe ex-UK Equities	Japan Equities	Pacific ex-Japan Equities	EM Equities	EM Asia Equities	EM Europe Equities	EM Lat Am Equities
1 Week	-0.5%	-0.4%	-0.4%	0.4%	1.1%	-2.6%	-1.3%	-1.6%	-2.3%	4.2%	3.0%
1 Month	-2.8%	-2.8%	-2.2%	-1.1%	-5.5%	-7.5%	-0.1%	-2.8%	-2.6%	-9.7%	-2.5%
3 Months	1.4%	0.5%	-1.7%	9.3%	3.9%	7.1%	11.6%	8.7%	8.4%	7.4%	19.1%
6 Months	6.7%	5.7%	3.7%	12.7%	8.9%	11.0%	9.7%	14.9%	14.3%	11.3%	31.6%
1 Year	24.5%	23.1%	21.6%	29.8%	19.9%	29.3%	29.1%	36.4%	36.6%	30.3%	64.1%
3 Years	20.1%	20.3%	21.9%	18.1%	15.8%	18.0%	12.9%	18.5%	19.3%	20.8%	20.1%
5 Years	10.7%	11.4%	12.3%	11.4%	9.3%	7.7%	6.4%	5.3%	4.7%	-9.7%	13.8%
10 Years	12.2%	12.6%	14.4%	8.5%	9.7%	9.1%	8.6%	9.5%	10.3%	-0.4%	9.2%

Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Global Indices

Global Equity Factors & Sector Performance (USD)

Global Factors

	Global Equities	Global Equities - Value	Global Equities - Momentum	Global Equities - Quality	Global Equities - Min Vol	Global Equities - Small Cap
1 Week	-0.5%	-1.7%	1.1%	-0.8%	-1.1%	-1.5%
1 Month	-2.8%	-2.9%	-2.2%	-2.9%	-2.1%	-3.4%
3 Months	1.4%	4.1%	5.1%	3.2%	2.2%	1.7%
6 Months	6.7%	15.3%	8.5%	8.3%	2.1%	4.9%
1 Year	24.5%	30.3%	40.2%	26.9%	9.4%	18.6%
3 Years	20.1%	20.0%	26.9%	23.2%	12.5%	14.1%
5 Years	10.7%	12.0%	14.2%	10.5%	8.0%	7.3%
10 Years	12.2%	11.1%	15.8%	12.6%	8.8%	9.6%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	0.6%	0.2%	-1.8%	-0.3%	-1.1%	-1.8%	-1.9%	0.9%	-2.4%	-0.2%	-3.0%
1 Month	-2.0%	-4.4%	-2.4%	5.0%	-6.3%	-2.8%	-2.7%	-2.0%	-1.5%	2.8%	-3.6%
3 Months	-2.3%	-5.2%	8.1%	20.9%	-1.1%	1.2%	10.9%	-3.1%	7.7%	11.1%	14.9%
6 Months	2.1%	-2.9%	6.4%	25.7%	2.3%	9.5%	15.3%	5.9%	4.7%	15.1%	21.2%
1 Year	30.1%	10.7%	8.9%	35.0%	20.1%	6.5%	34.4%	35.9%	10.4%	33.6%	38.0%
3 Years	31.0%	14.7%	8.0%	15.0%	21.5%	8.3%	21.6%	31.0%	9.0%	18.8%	13.4%
5 Years	9.6%	3.6%	6.0%	16.5%	12.0%	5.8%	12.5%	17.1%	2.8%	11.1%	7.5%
10 Years	10.2%	9.8%	6.3%	9.6%	12.3%	8.3%	12.5%	21.8%	4.2%	9.5%	11.6%

Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Market Metrics

12/03/2026

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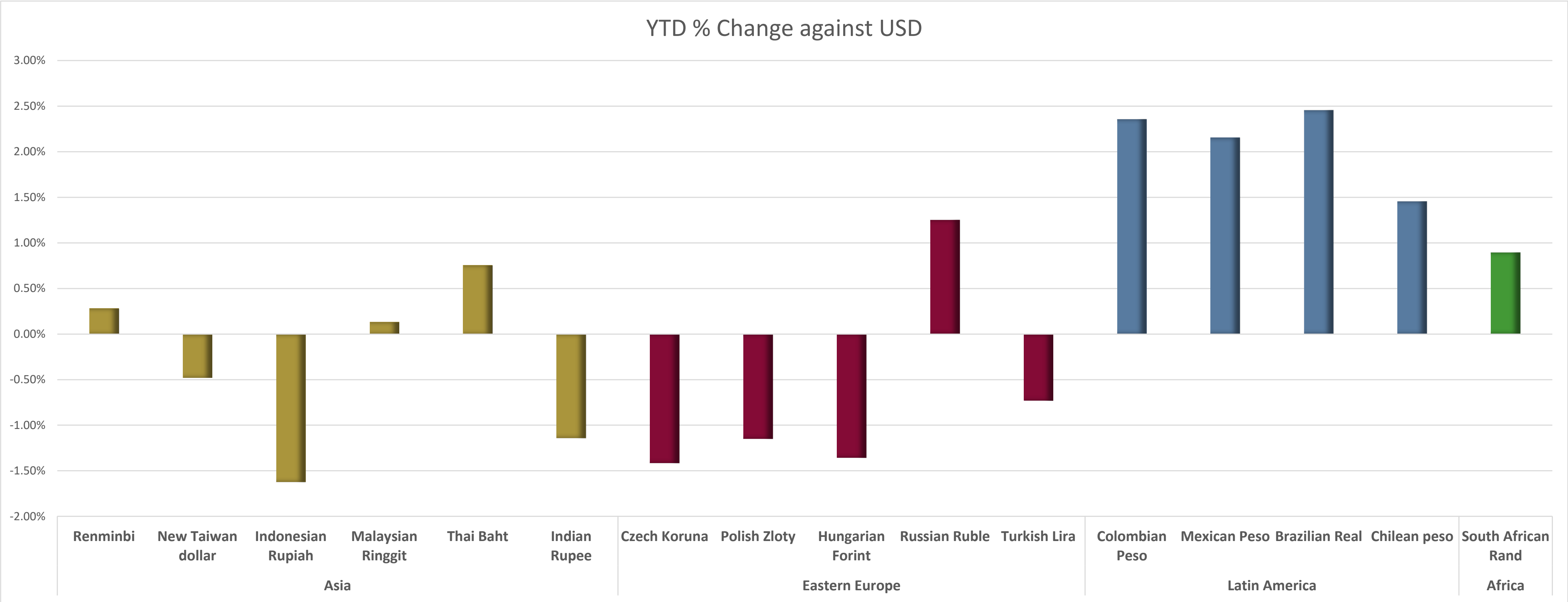
Currencies

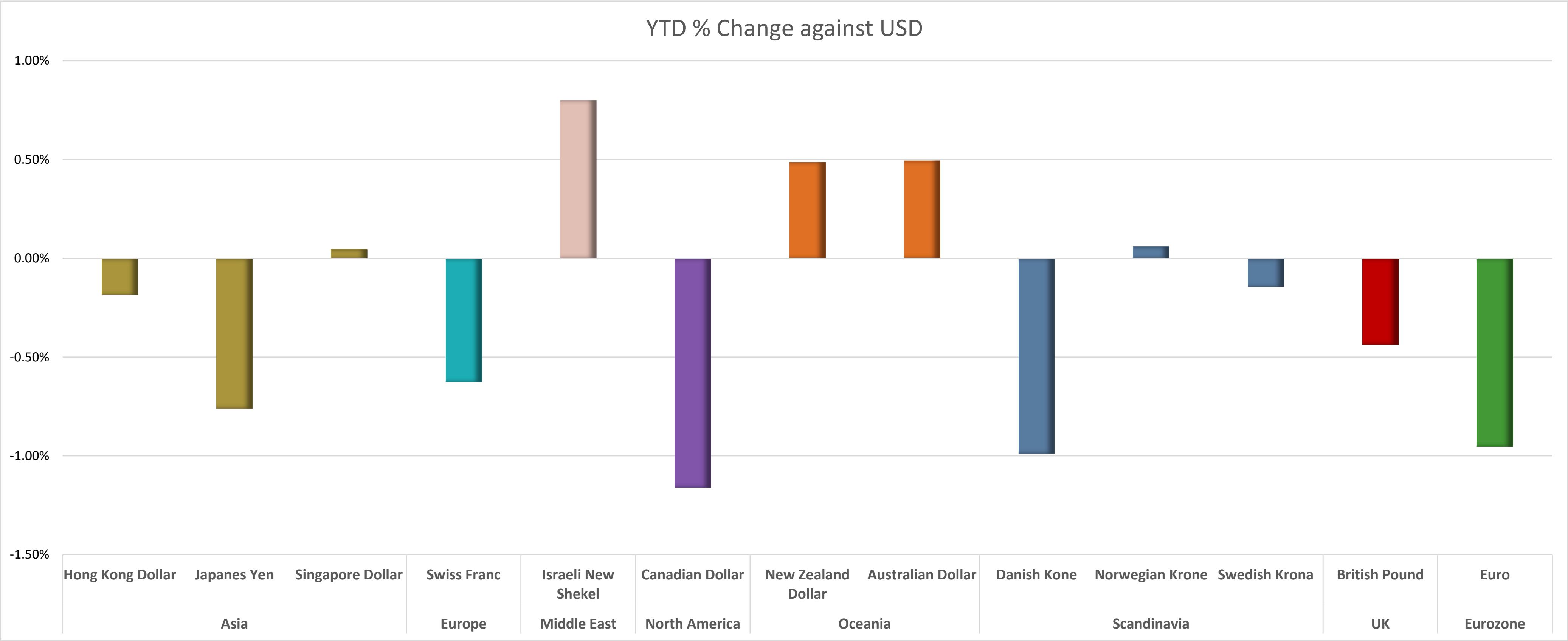
EM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

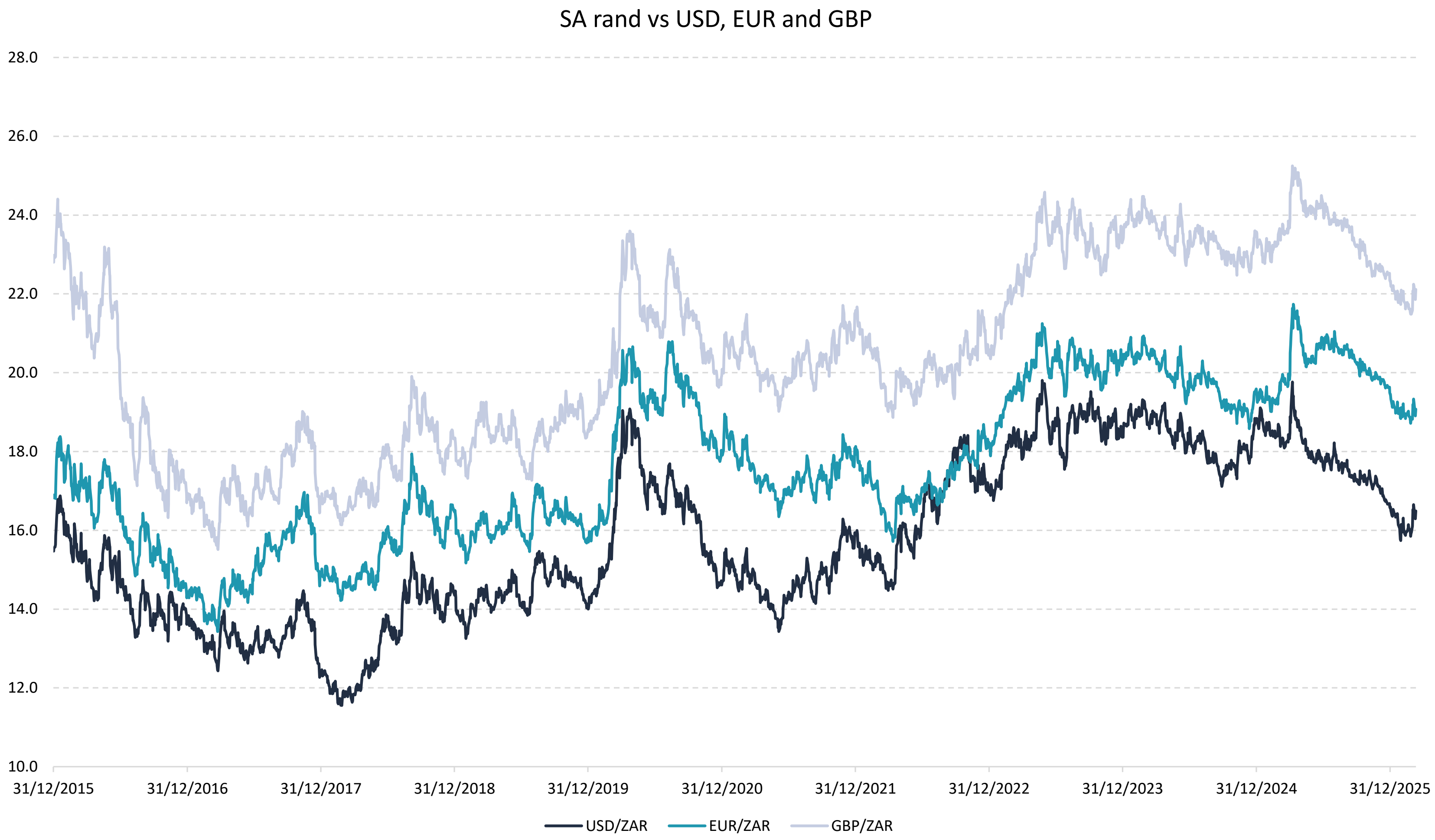
DM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

SA Rand vs USD, EUR and GBP



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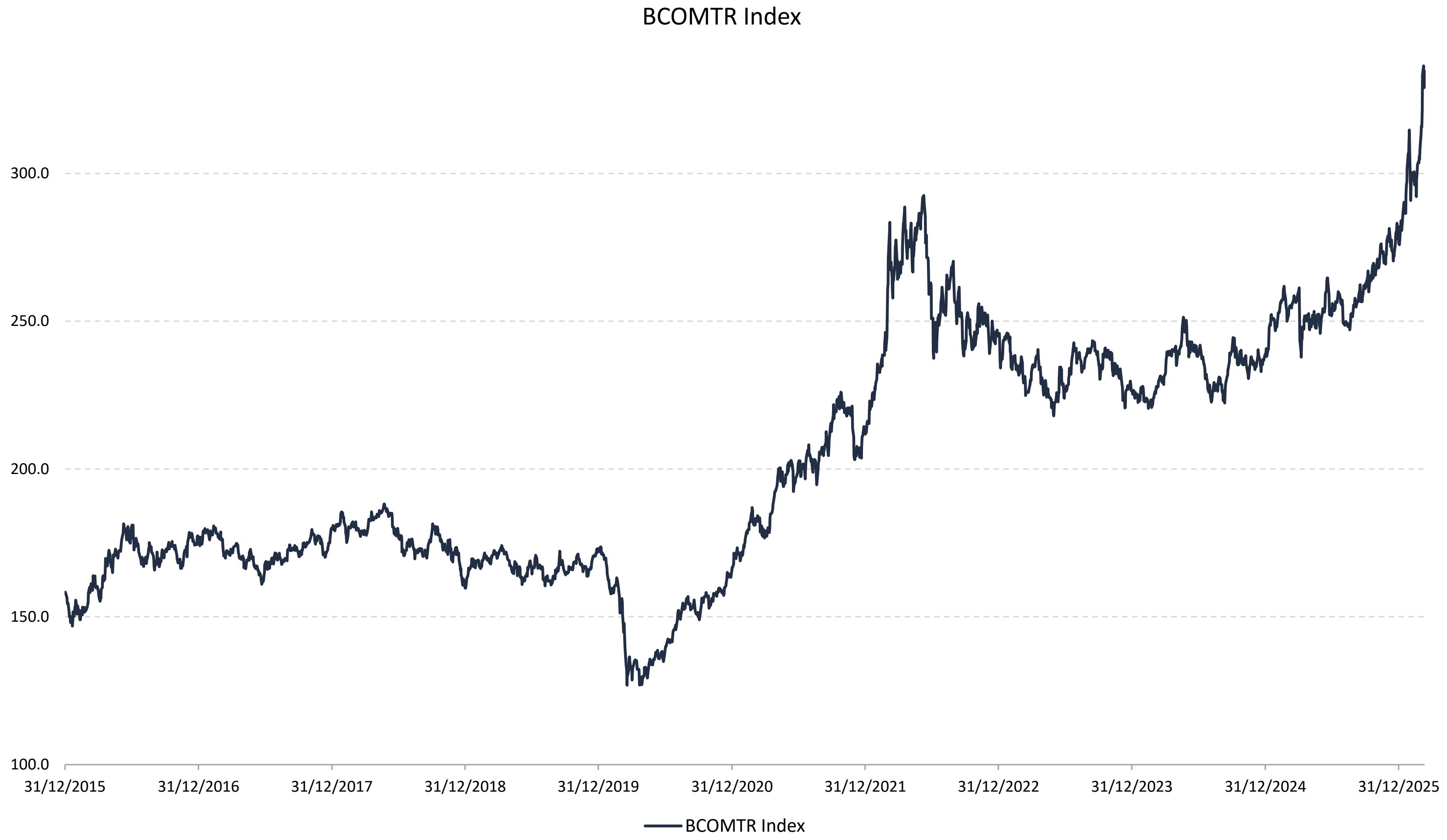
Source: PortfolioMetrix, Bloomberg

Commodities

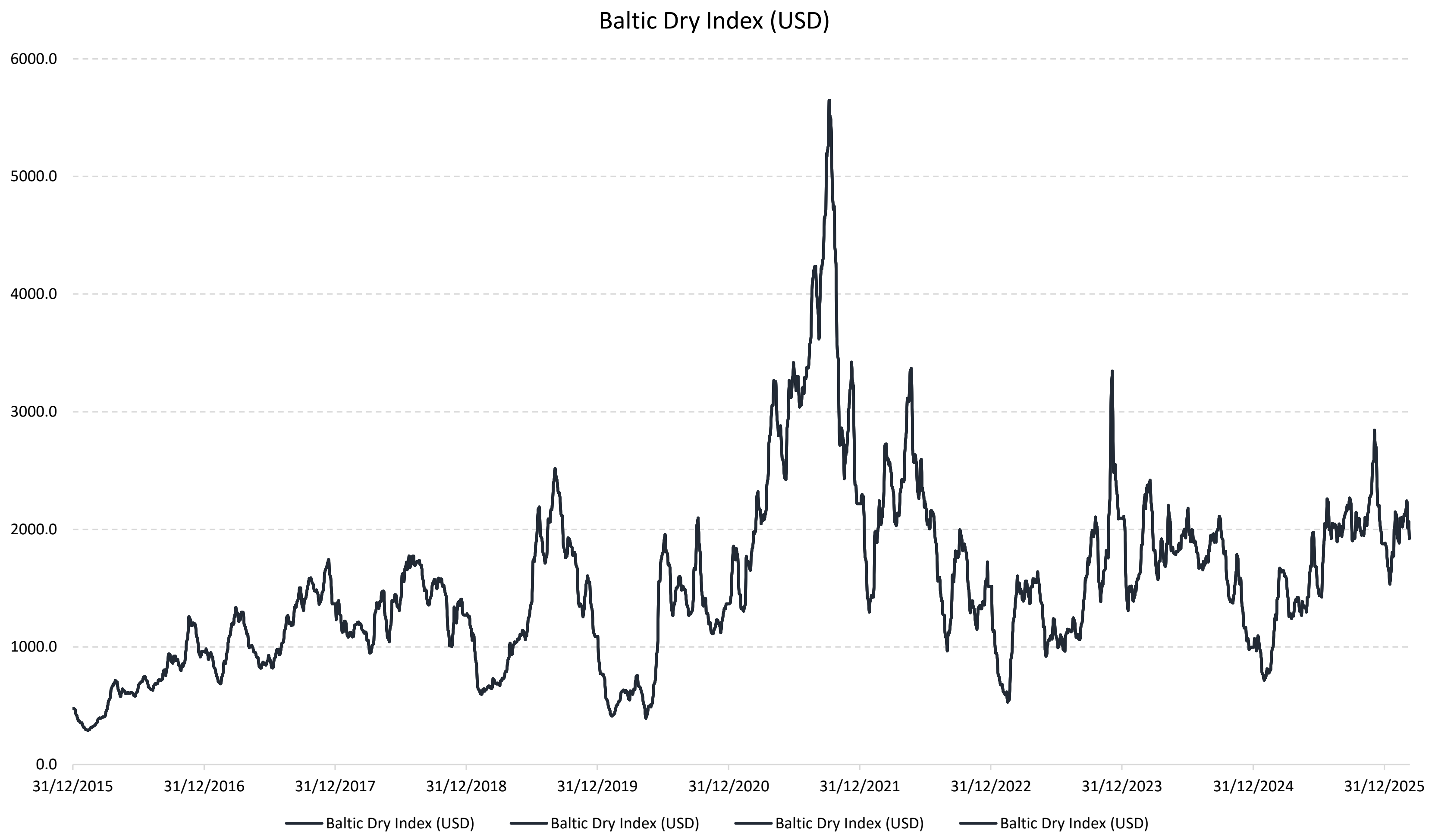
Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

Commodities

Baltic Dry Index (USD)



Source: PortfolioMetrix, Bloomberg

Commodities

Copper (USD)

Source: PortfolioMetrix, Bloomberg

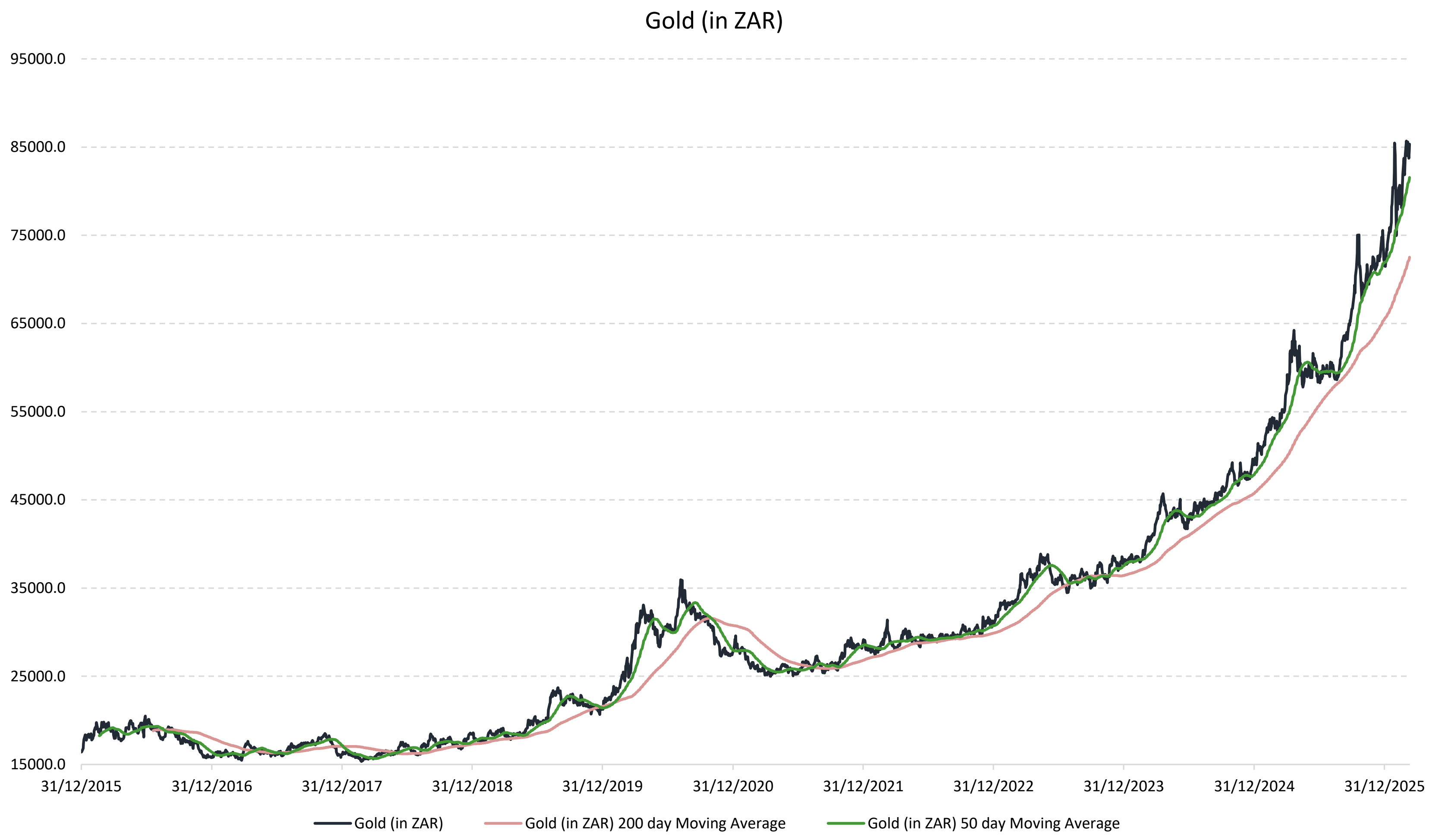
Commodities

Gold (in USD)

Source: PortfolioMetrix, Bloomberg

Commodities

Gold (ZAR)



Source: PortfolioMetrix, Bloomberg

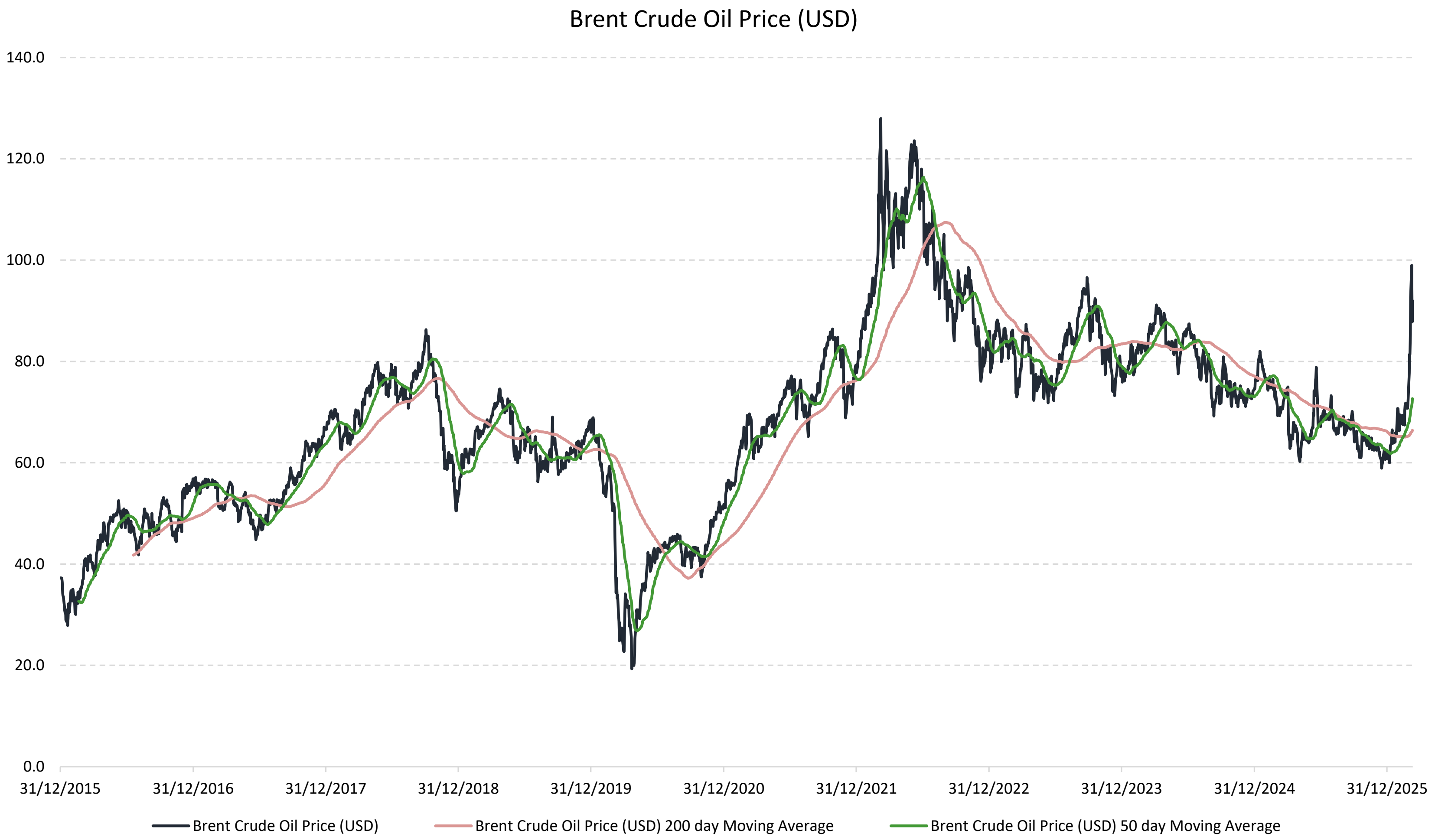
Commodities

Platinum (ZAR)

Source: PortfolioMetrix, Bloomberg

Commodities

Brent Crude (USD)



Source: PortfolioMetrix, Bloomberg

Commodities

Coal (USD)

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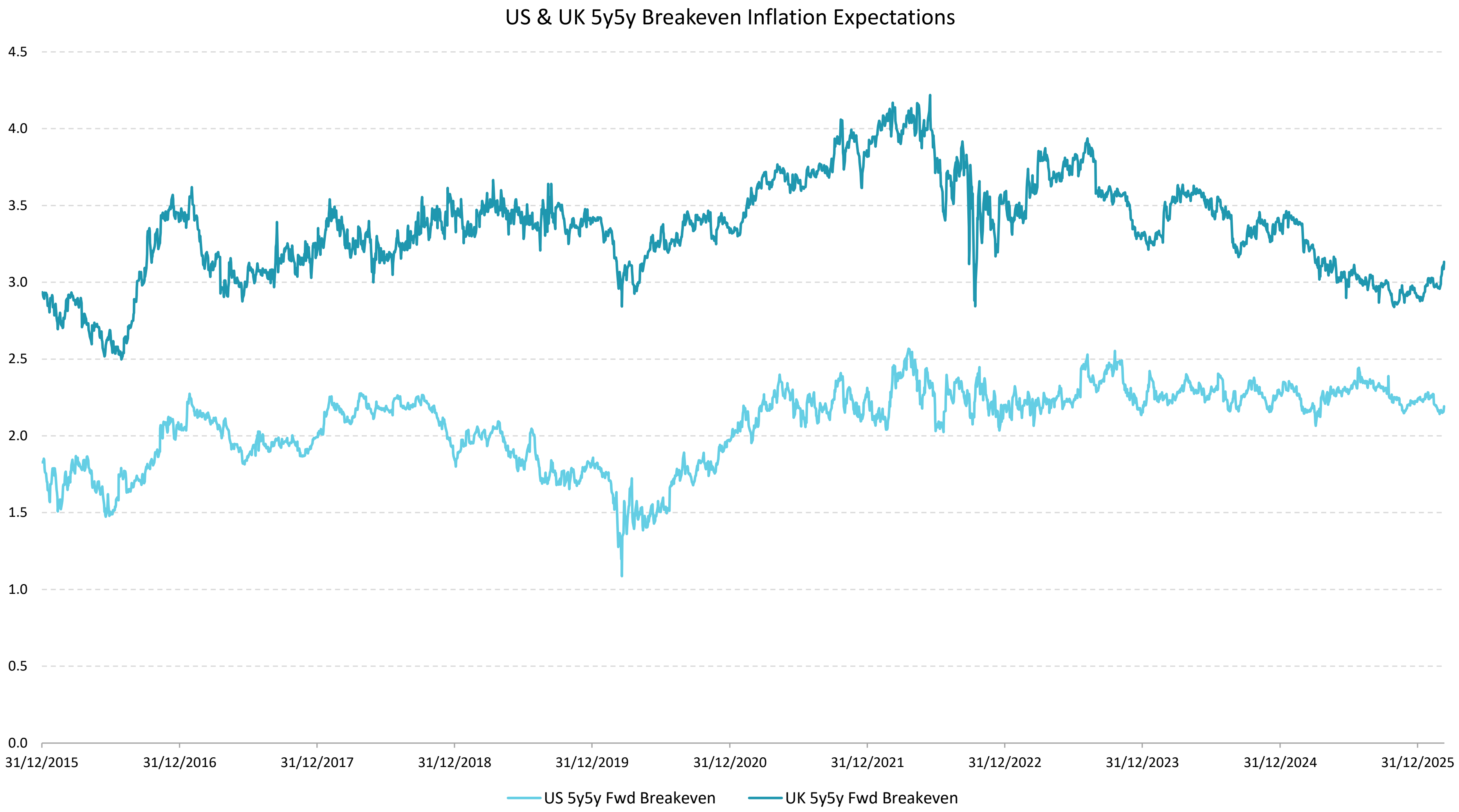
Source: PortfolioMetrix, Bloomberg

Market Metrics

US & UK 5y5y Breakeven Inflation Expectations



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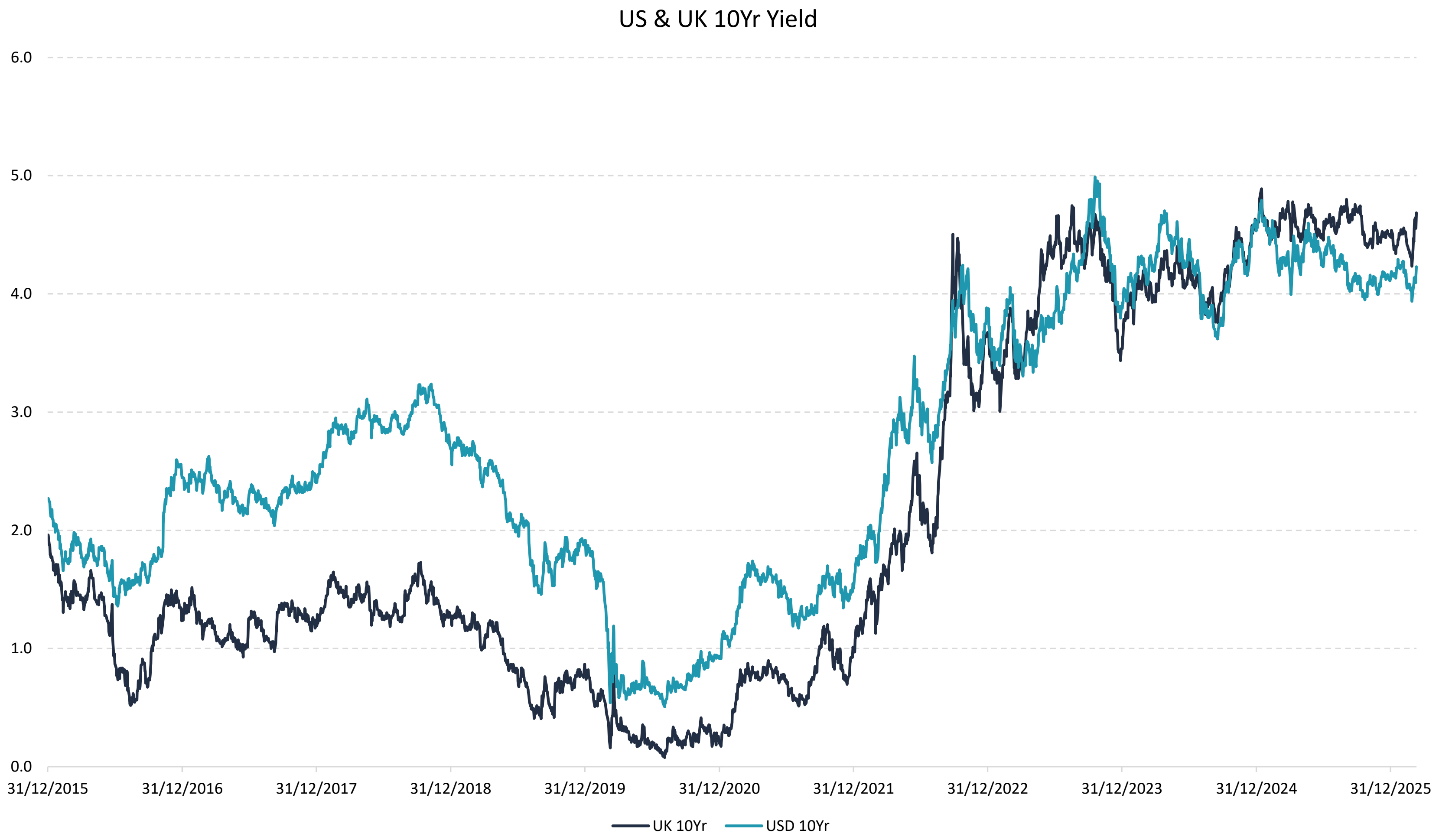
Source: PortfolioMetrix, Bloomberg

Market Metrics

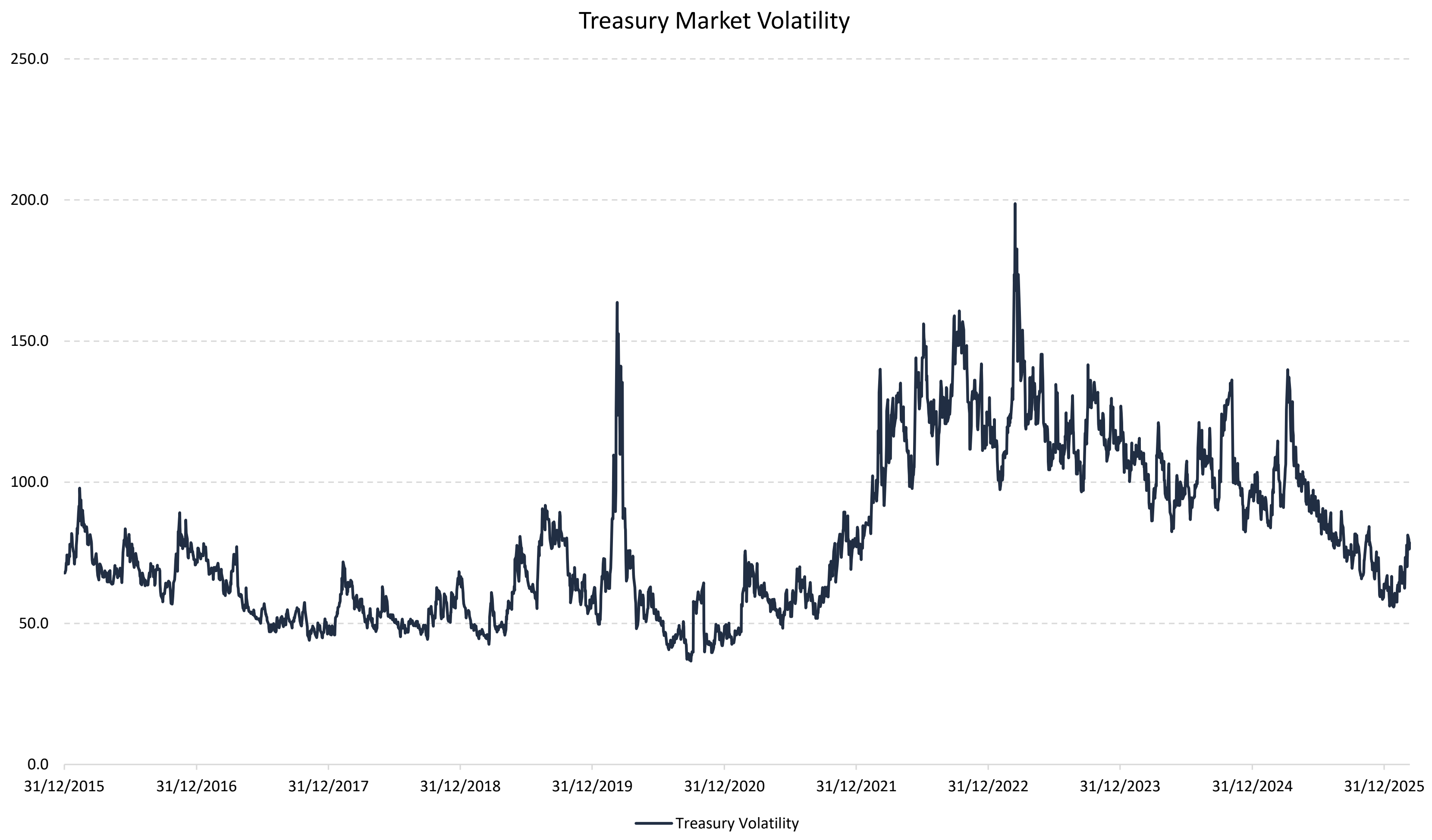
US & UK 10 Yr Yields



Source: PortfolioMetrix, Bloomberg

Market Metrics

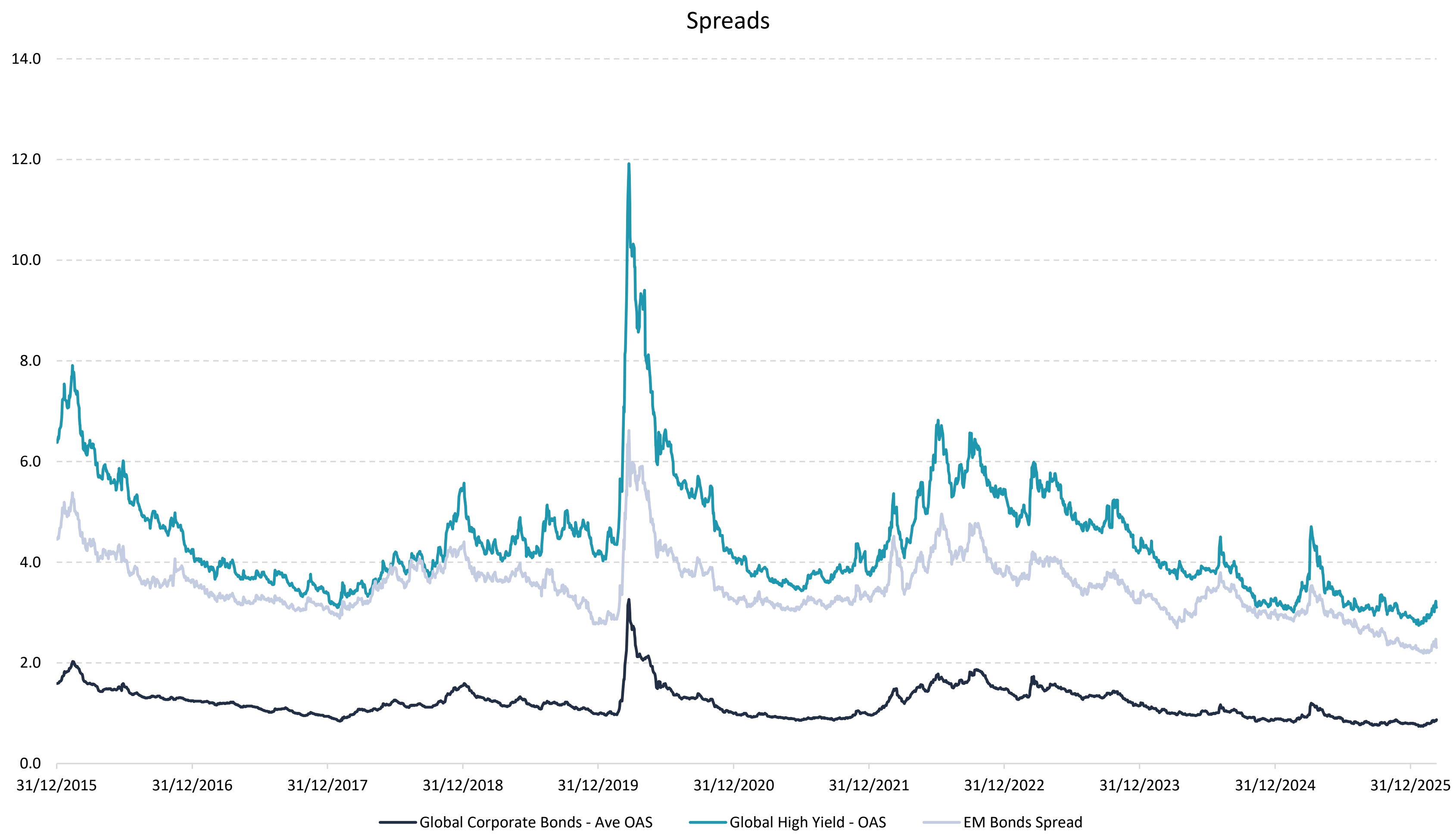
Treasury Market Volatility



Source: PortfolioMetrix, Bloomberg

Market Metrics

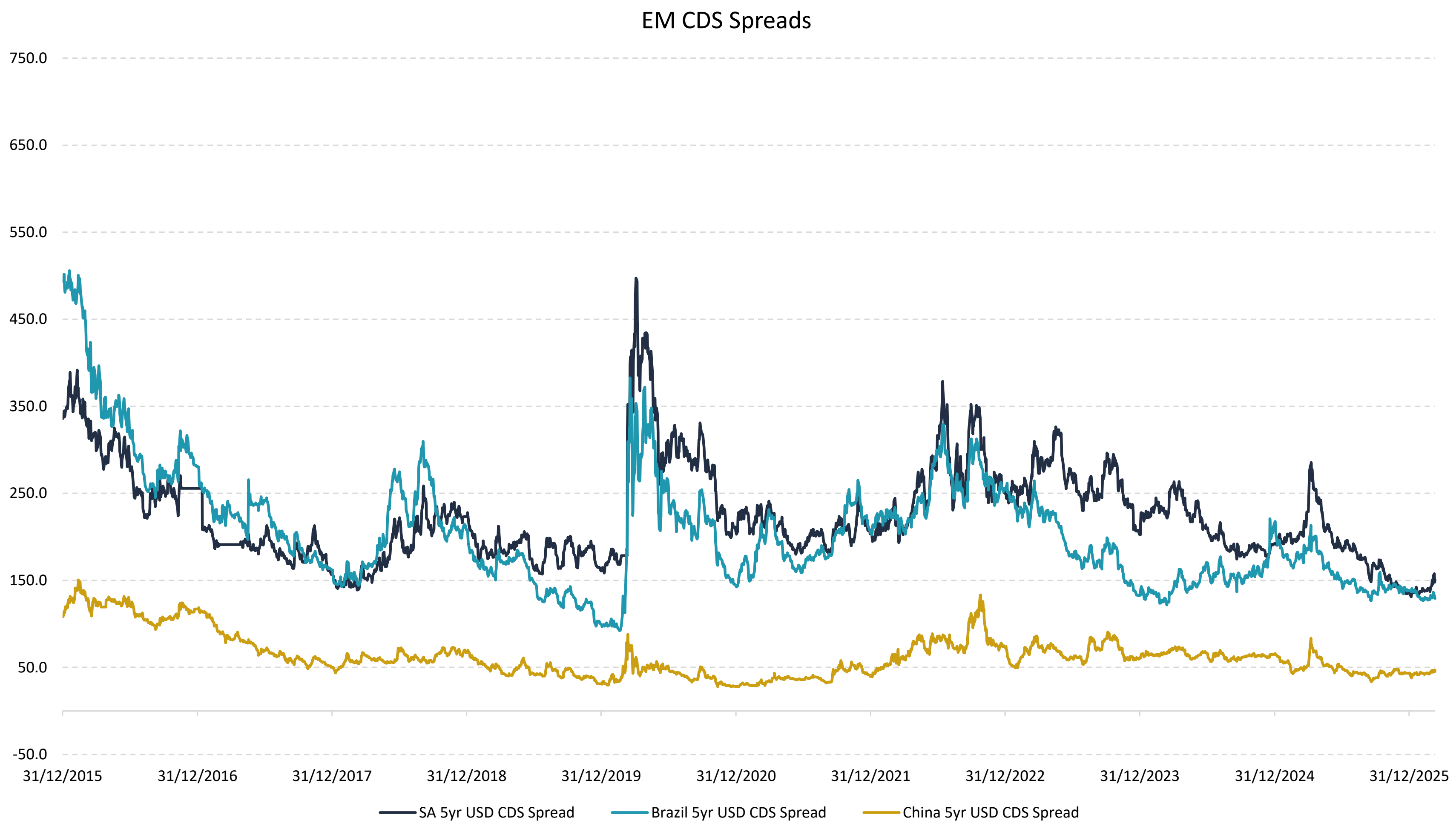
Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

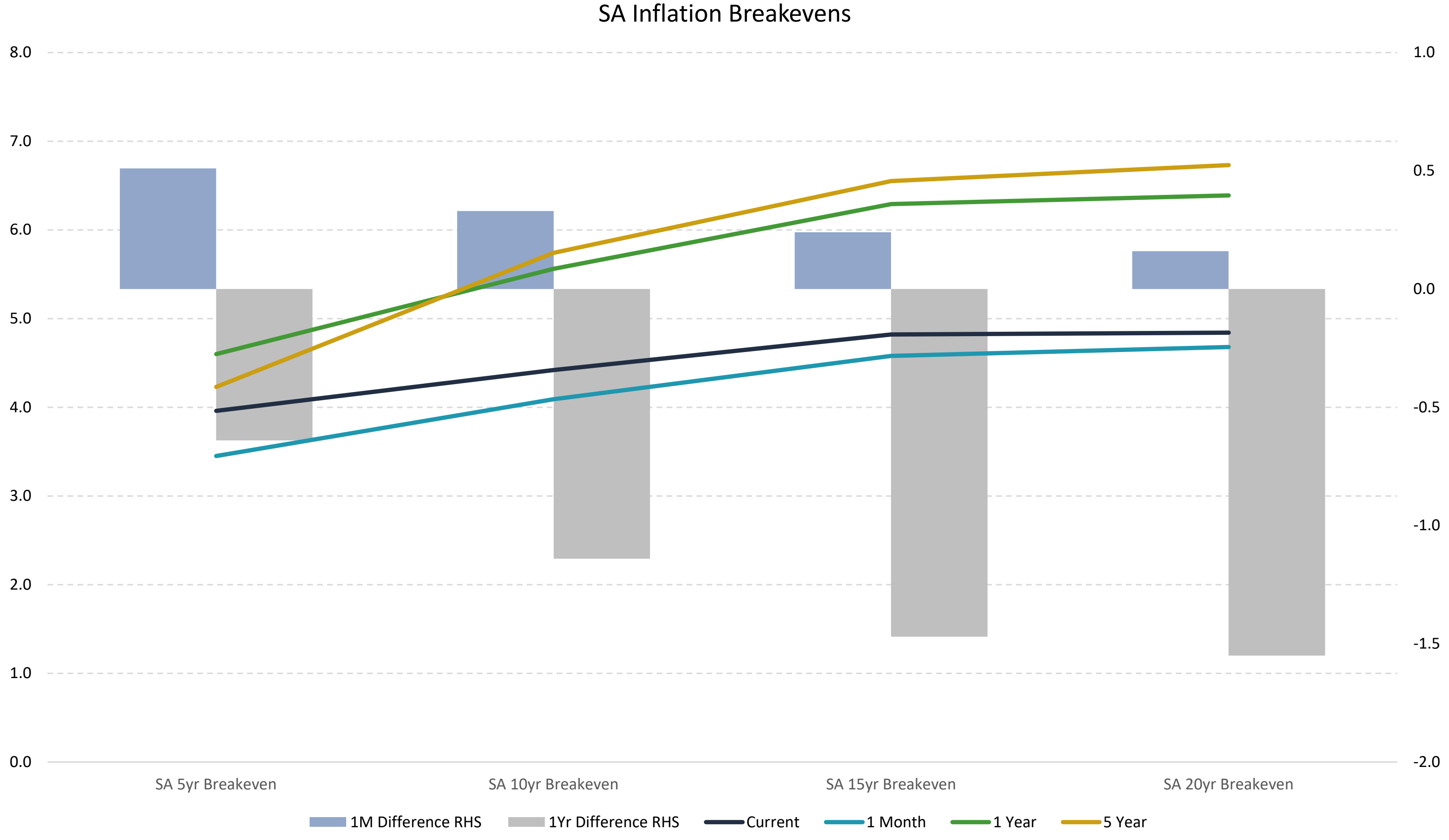
EM CDS Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

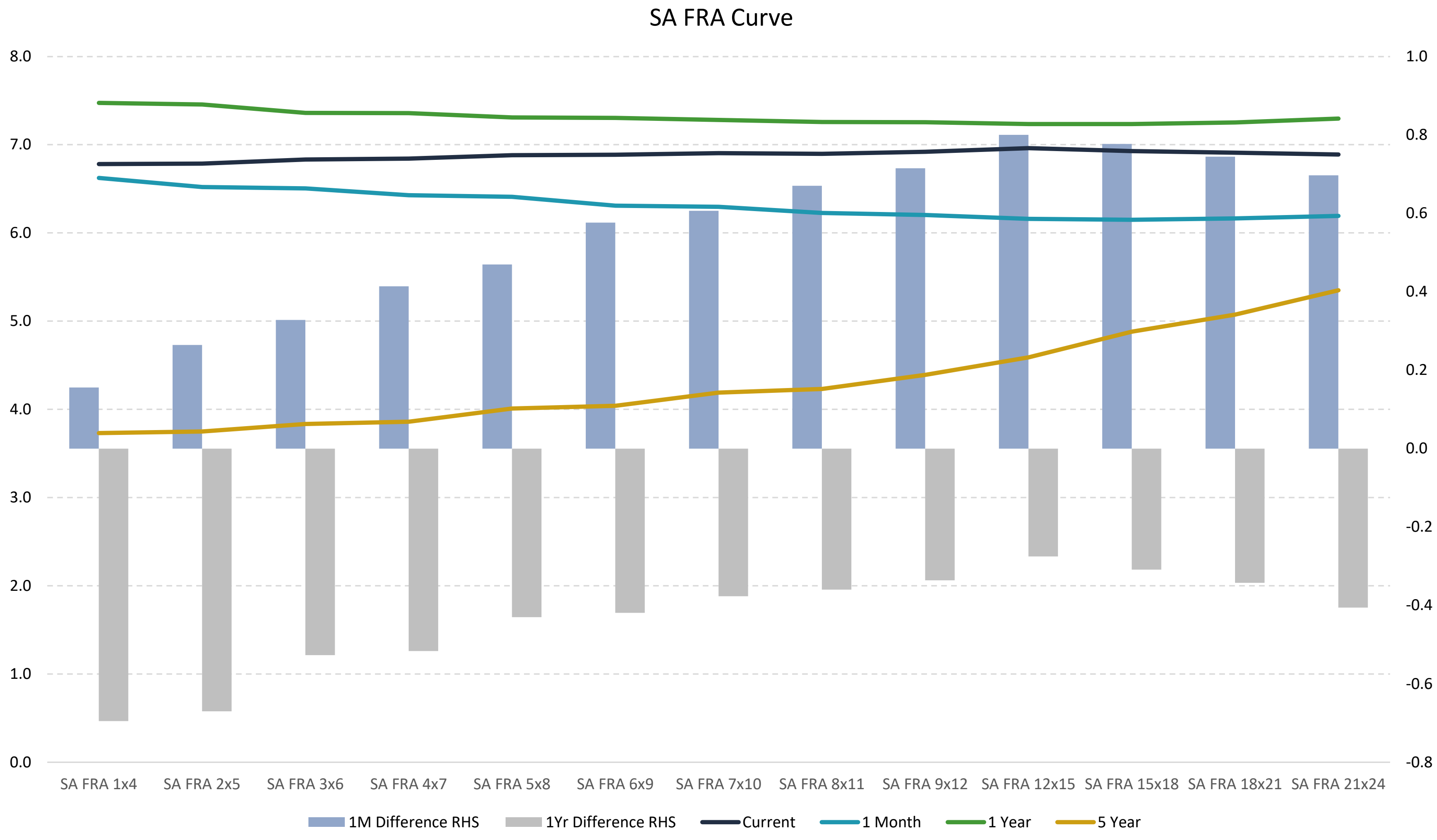
South African Inflation Breakevens



Source: PortfolioMetrix, Bloomberg

Market Metrics

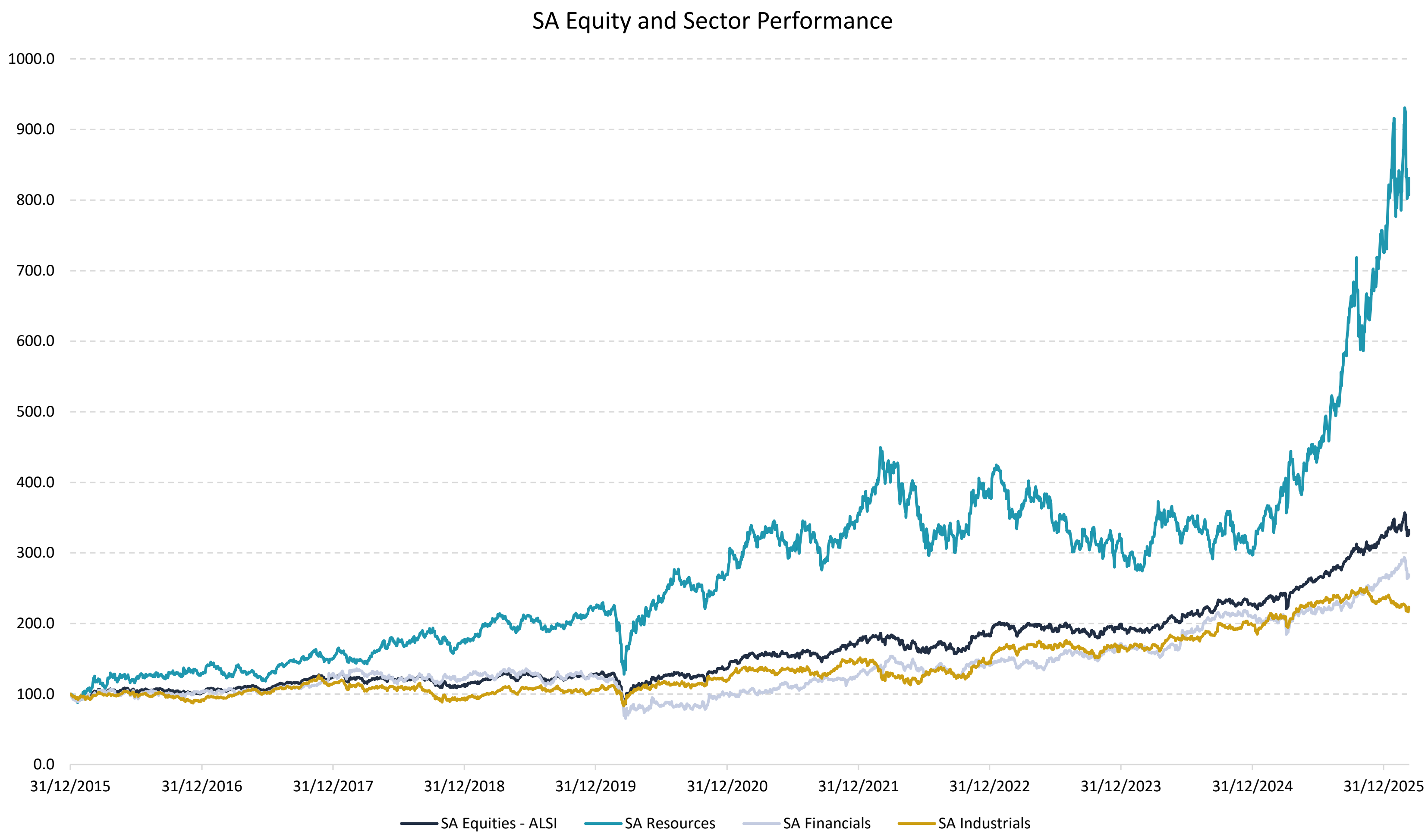
South African FRA Curve



Source: PortfolioMetrix, Bloomberg

Market Metrics

SA Equity and Sector Performance



Source: PortfolioMetrix, Bloomberg

Glossary of Terms

Weekly Time Frame

- The Weekly Wrap is compiled every Thursday afternoon and thus the timeframe on charts will run from the prior Wednesday close to the current Wednesday close.

Global and SA Headlines

- The major headlines across the global dailies that had or have a direct impact on markets around the globe.

Macro Events

- The major macroeconomic releases over the week that help shape economic views and market movements.

Charts - Price Returns

- Bar charts depict price returns for the week to close of day Wednesday, as well as the prior week (shaded) in the currency as designated.

SA - US yield spreads

- This difference, or interest carry, is the SA risk spread this is guided by the interest rate differentials (and the levers that drive these expectations) between the two countries as well as providing a forecast of expected
- Rand depreciation over the 10 year period.

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Full calculation methodology available on request.

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