Weekly Market Wrap

27/03/2026

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Market Drivers

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Global Market Drivers

- Middle East tensions continue to unsettle global markets.
- Oil price surge revives inflation and growth concerns.
- Putin seeks additional budget support as war costs mount.
- Japanese core CPI inflation decreased to a near four-year low of +1.6%.
- US bond market shows signs of strain as Iran war sparks Treasury tumult.

SA Market Drivers

- SARB keeps rates on hold in unanimous MPC decision.
- Consumer inflation (headline) eases further to 3.0% in February 2026, giving SARB room to stay patient.
- SARB leading indicator rises, pointing to modest improvement in activity outlook.

Charts That Matter

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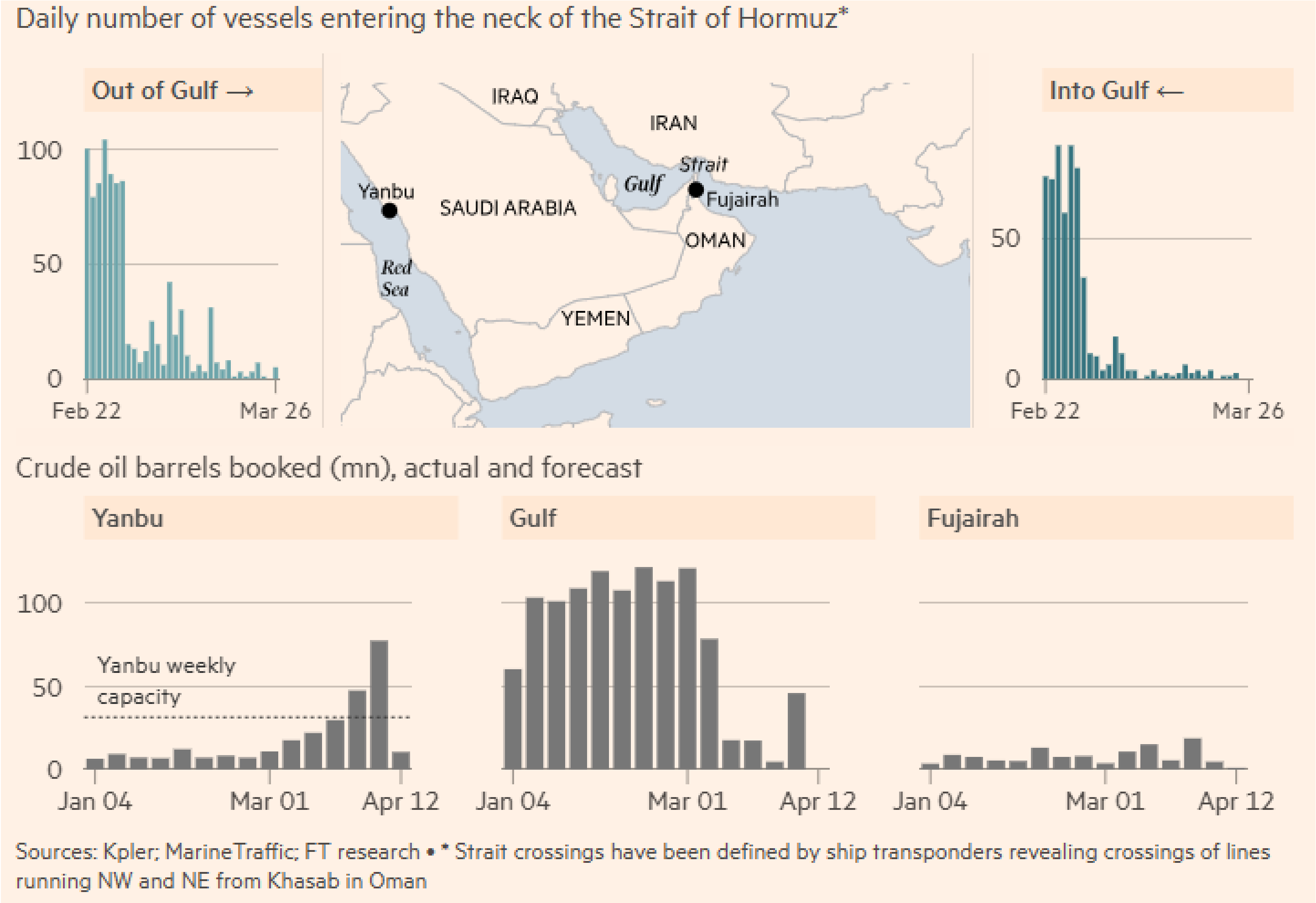
Hormuz chokepoint tracker

Traffic through the Strait of Hormuz has fallen sharply, underlining just how exposed global energy markets remain to disruption in the region.

If this persists, the pressure is likely to feed through into oil prices, inflation worries and broader market volatility.



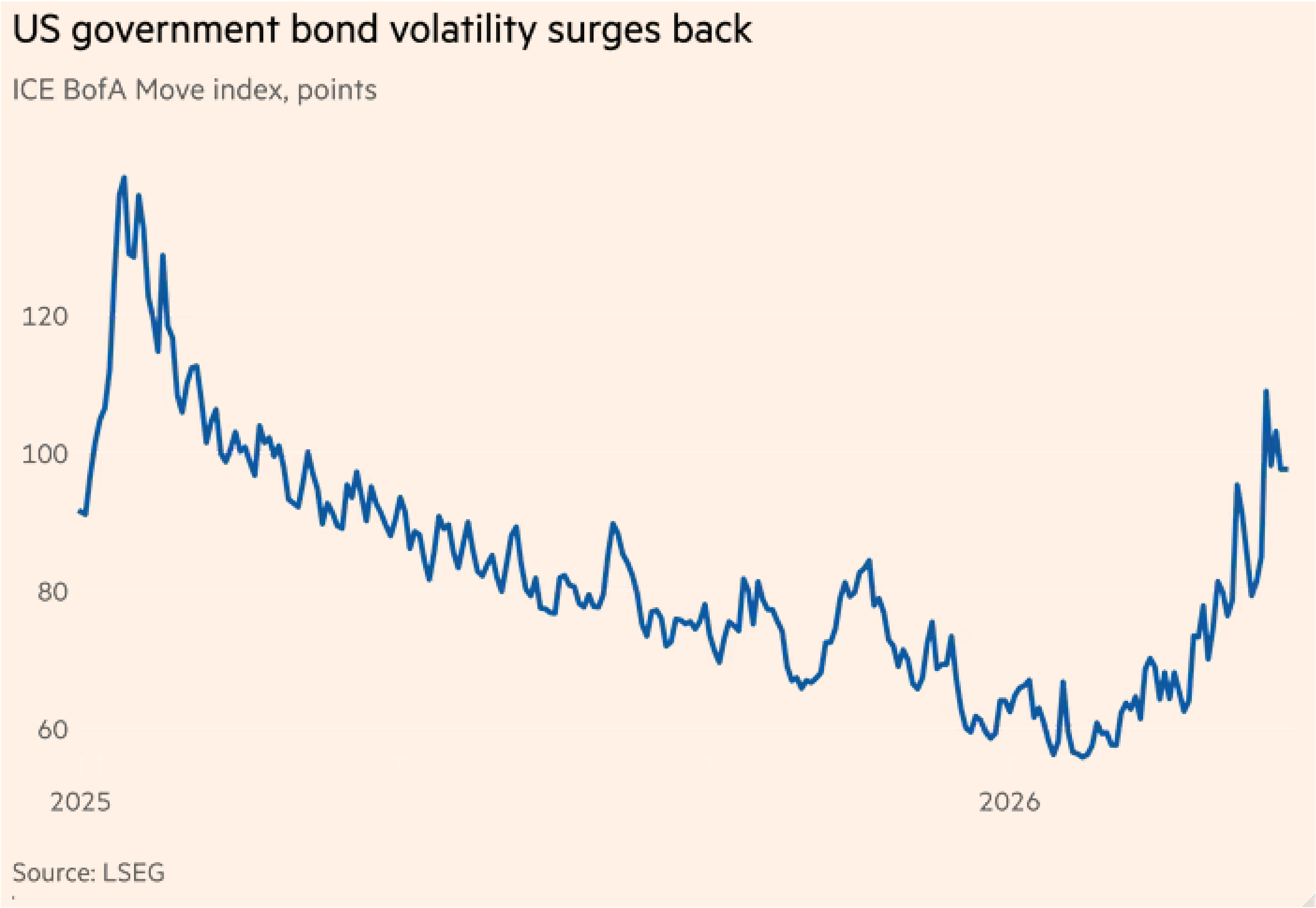
https://www.ft.com/content/cde4af2e-8ef3-422a-9197-325dac194190?syn-25a6b1a6=1

PMX

US bond market shows signs of strain as Iran war sparks Treasury tumult

Volatility in the US bond market has picked up sharply as investors react to the fallout from the Iran conflict.

Trading is becoming less smooth, which matters because Treasuries sit at the centre of the global financial system and help set borrowing costs worldwide.



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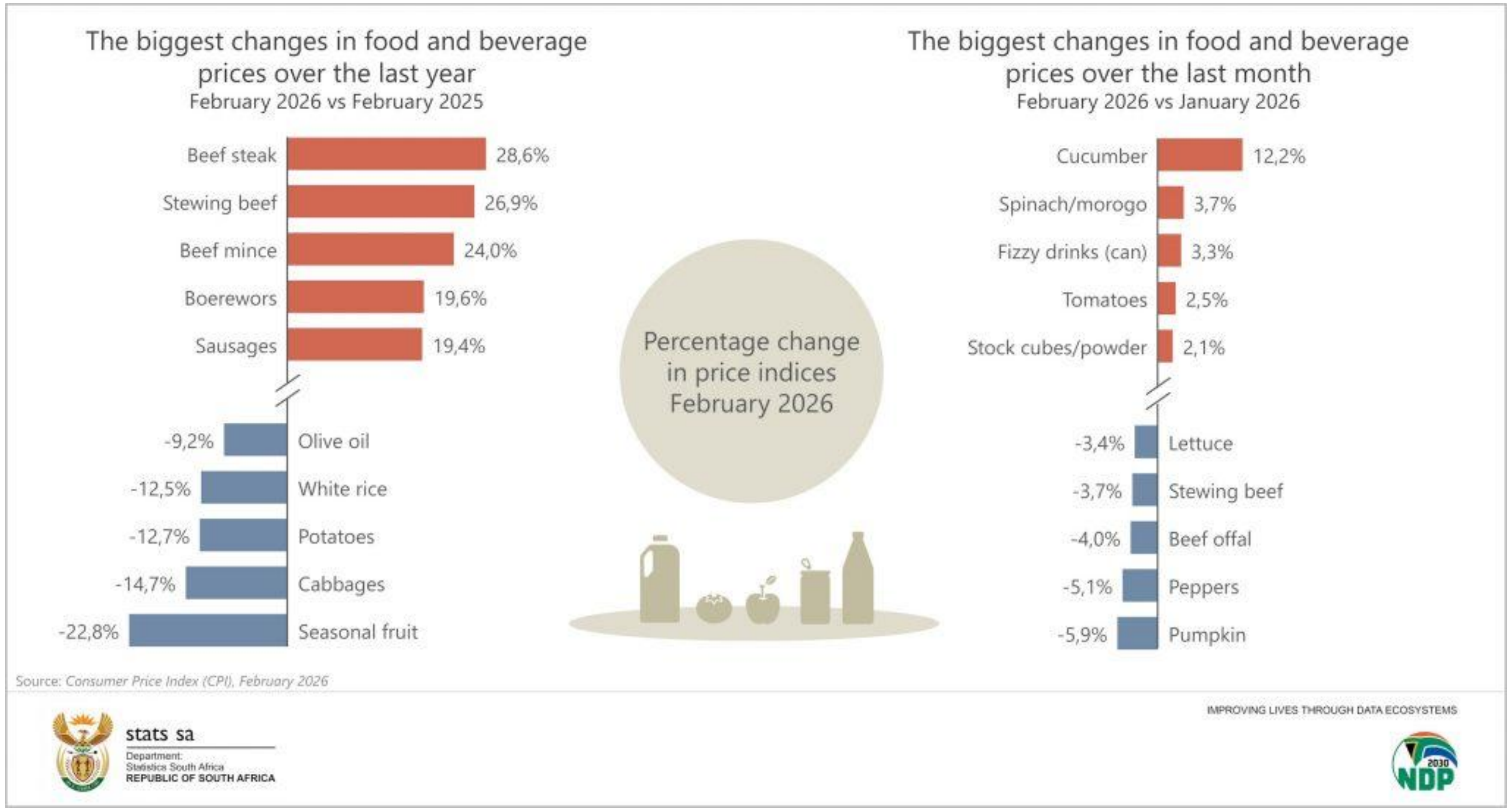
Food prices are easing, but meat is still expensive

Food price pressure is starting to calm down, which is some welcome relief for households.

But it is not broad relief, yet meat prices are still noticeably high, so many people may still feel that groceries remain expensive even if the overall trend is improving.

Food inflation slows for the first time in four months



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Source: Stats SA

Index Performance

27/03/2026

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SA Indices

South African Asset Classes (ZAR)

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	-0.4%	-0.2%	-0.4%	-1.1%	1.7%	1.6%	0.0%	-2.7%
1 Month	0.4%	1.9%	0.8%	-2.5%	4.1%	4.0%	2.1%	-0.9%
3 Months	-1.0%	-3.3%	-1.9%	6.3%	1.3%	1.0%	9.7%	2.3%
6 Months	-0.2%	-2.8%	-1.0%	5.5%	-2.5%	-2.0%	9.6%	-1.7%
1 Year	10.1%	7.2%	8.8%	20.8%	-2.7%	-0.3%	13.2%	-3.3%
3 Years	15.7%	17.0%	15.9%	13.9%	-1.4%	2.9%	11.2%	4.1%
5 Years	13.0%	14.7%	13.7%	7.8%	-0.8%	2.8%	11.5%	4.7%
10 Years	12.6%	14.8%	13.0%	9.8%	0.3%	3.2%	10.3%	4.6%

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	0.0%	-1.2%	0.1%	-5.4%	-5.4%
1 Month	-10.2%	-5.9%	0.6%	-11.2%	-11.1%
3 Months	-2.7%	-1.3%	1.9%	-4.7%	-4.9%
6 Months	9.6%	6.4%	3.9%	5.9%	5.2%
1 Year	27.7%	21.0%	8.4%	29.6%	28.9%
3 Years	23.7%	15.0%	9.1%	18.7%	18.1%
5 Years	18.7%	12.4%	7.8%	15.2%	15.4%
10 Years	3.8%	10.7%	7.9%	9.5%	11.5%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	-2.1%	-4.3%	-9.5%	-0.7%	-4.8%	-6.0%
1 Month	-10.3%	-5.8%	-16.5%	-7.1%	-10.2%	-11.7%
3 Months	-1.8%	-8.2%	-4.5%	-2.3%	-3.3%	-5.6%
6 Months	13.5%	-7.9%	13.5%	8.7%	8.0%	4.6%
1 Year	25.8%	3.4%	81.6%	27.4%	25.8%	30.2%
3 Years	23.8%	10.1%	25.0%	21.8%	18.2%	17.9%
5 Years	20.6%	10.2%	17.6%	20.7%	14.7%	15.5%
10 Years	8.7%	7.6%	20.0%	10.9%	8.2%	11.9%

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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	-0.6%	-0.7%	-0.5%	-1.2%	-1.3%
1 Month	-2.7%	-2.8%	-2.0%	-2.9%	-2.3%
3 Months	-1.1%	-1.4%	-1.0%	-1.4%	-0.3%
6 Months	-1.1%	-0.6%	0.0%	-0.2%	0.6%
1 Year	3.7%	6.1%	6.9%	6.4%	6.0%
3 Years	0.6%	5.0%	9.5%	6.8%	2.2%
5 Years	-3.5%	0.0%	3.8%	1.1%	-2.1%
10 Years	-0.6%	2.2%	5.7%	3.4%	1.1%

Global Alternatives

	Global Property	Global Infra
1 Week	-4.9%	-2.3%
1 Month	-7.4%	-4.6%
3 Months	-0.2%	7.0%
6 Months	-0.3%	11.2%
1 Year	2.9%	20.6%
3 Years	6.3%	13.5%
5 Years	1.8%	8.4%
10 Years	3.6%	9.2%

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	-2.7%	-2.6%	-2.4%	-3.9%	-3.3%	-2.0%	-3.4%	-3.4%	-3.6%	-2.7%	-1.1%
1 Month	-6.2%	-5.8%	-4.8%	-7.6%	-10.1%	-8.5%	-6.4%	-8.9%	-8.9%	-10.2%	-7.7%
3 Months	-3.4%	-4.3%	-5.6%	0.4%	-4.0%	2.1%	3.4%	3.8%	4.1%	-0.3%	12.5%
6 Months	1.2%	0.4%	-1.5%	7.9%	2.7%	6.5%	7.4%	7.0%	6.9%	2.6%	22.1%
1 Year	17.2%	15.8%	14.2%	23.0%	13.8%	23.3%	24.5%	28.7%	29.2%	29.2%	50.5%
3 Years	18.1%	18.3%	19.4%	17.6%	14.5%	16.9%	11.6%	16.3%	16.7%	21.0%	20.5%
5 Years	9.9%	10.6%	11.6%	10.6%	8.2%	6.9%	5.7%	4.9%	4.4%	-9.8%	12.8%
10 Years	11.6%	11.9%	13.7%	7.9%	9.0%	8.6%	8.1%	8.8%	9.5%	-1.2%	8.7%

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	-2.7%	-1.8%	-3.4%	-3.2%	-3.0%	-2.2%
1 Month	-6.2%	-4.9%	-6.9%	-7.4%	-5.1%	-5.9%
3 Months	-3.4%	1.3%	-1.2%	-3.0%	-3.5%	-1.9%
6 Months	1.2%	10.5%	1.6%	2.1%	-0.7%	1.1%
1 Year	17.2%	26.5%	27.3%	18.9%	5.3%	13.1%
3 Years	18.1%	19.6%	25.8%	19.8%	11.3%	13.5%
5 Years	9.9%	11.7%	13.3%	9.5%	7.0%	6.8%
10 Years	11.6%	10.7%	15.0%	11.8%	8.2%	9.1%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	-4.7%	-3.5%	-4.0%	3.0%	-1.2%	-3.1%	-2.2%	-2.9%	-5.2%	-3.8%	-4.5%
1 Month	-4.8%	-7.6%	-9.5%	10.3%	-6.0%	-8.8%	-8.5%	-5.2%	-9.5%	-4.3%	-13.0%
3 Months	-7.8%	-11.4%	1.8%	32.6%	-7.4%	-6.6%	4.4%	-5.4%	-0.5%	6.5%	1.3%
6 Months	-4.7%	-9.8%	3.1%	33.1%	-0.8%	4.6%	9.1%	-1.5%	-1.4%	10.0%	11.2%
1 Year	21.4%	2.8%	6.4%	38.0%	12.4%	1.2%	26.6%	26.2%	3.0%	26.9%	26.6%
3 Years	25.2%	12.3%	5.4%	20.5%	22.3%	5.4%	20.4%	26.5%	7.0%	17.0%	11.0%
5 Years	8.5%	2.8%	4.7%	19.5%	11.9%	4.5%	11.5%	16.1%	1.0%	10.1%	6.2%
10 Years	9.4%	9.1%	5.7%	10.3%	11.9%	7.7%	11.7%	20.9%	3.2%	9.0%	10.5%

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

Market Metrics

27/03/2026

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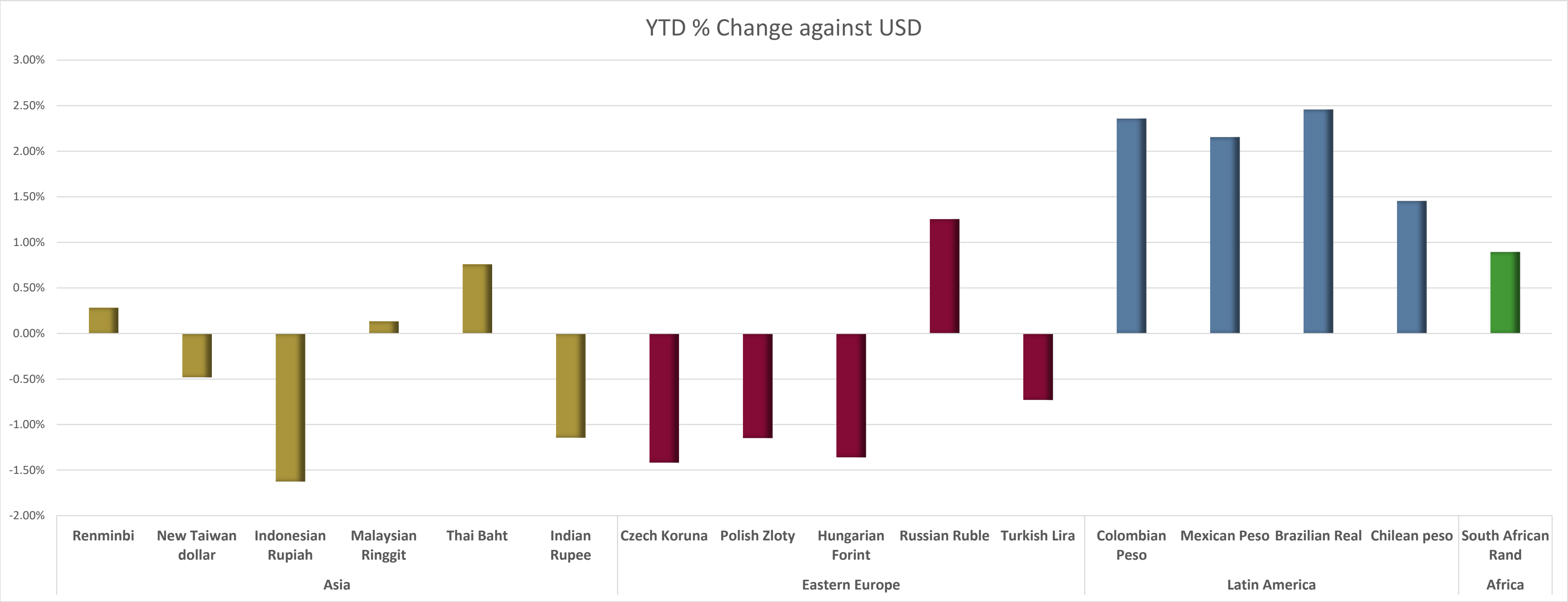
Currencies

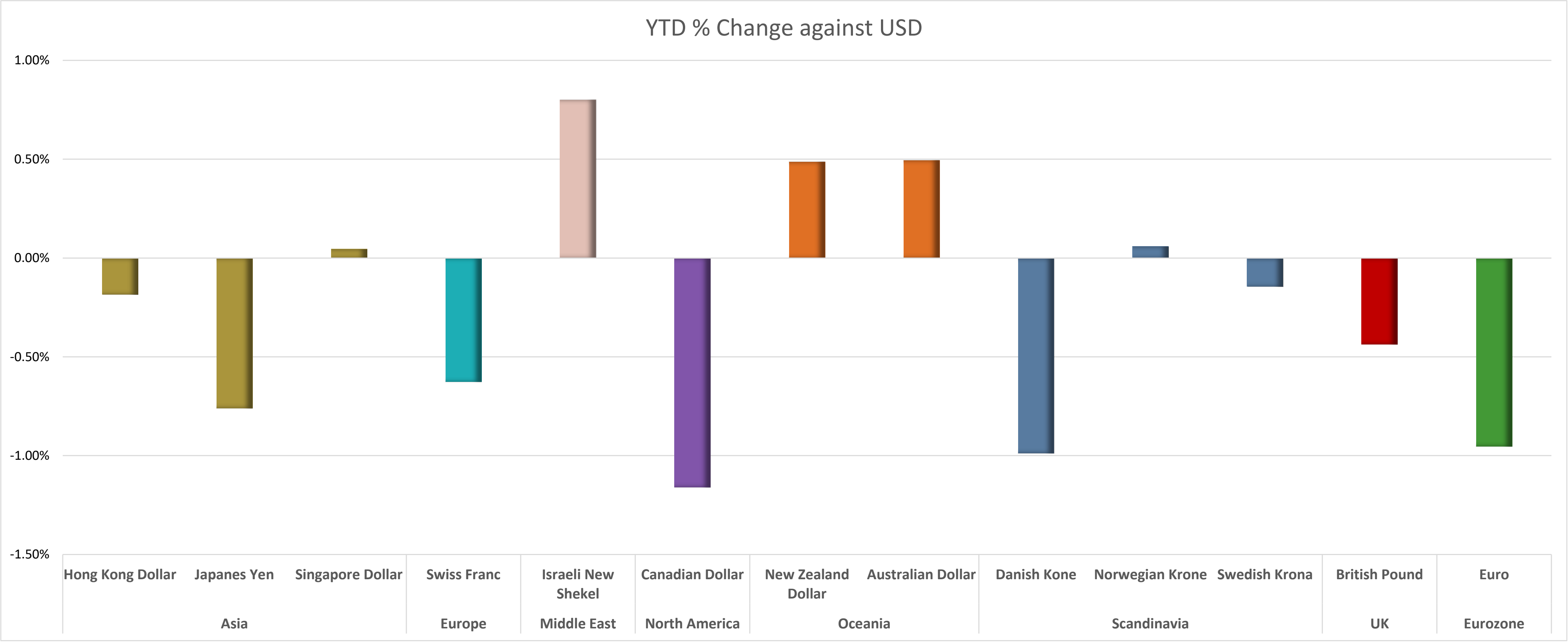
EM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

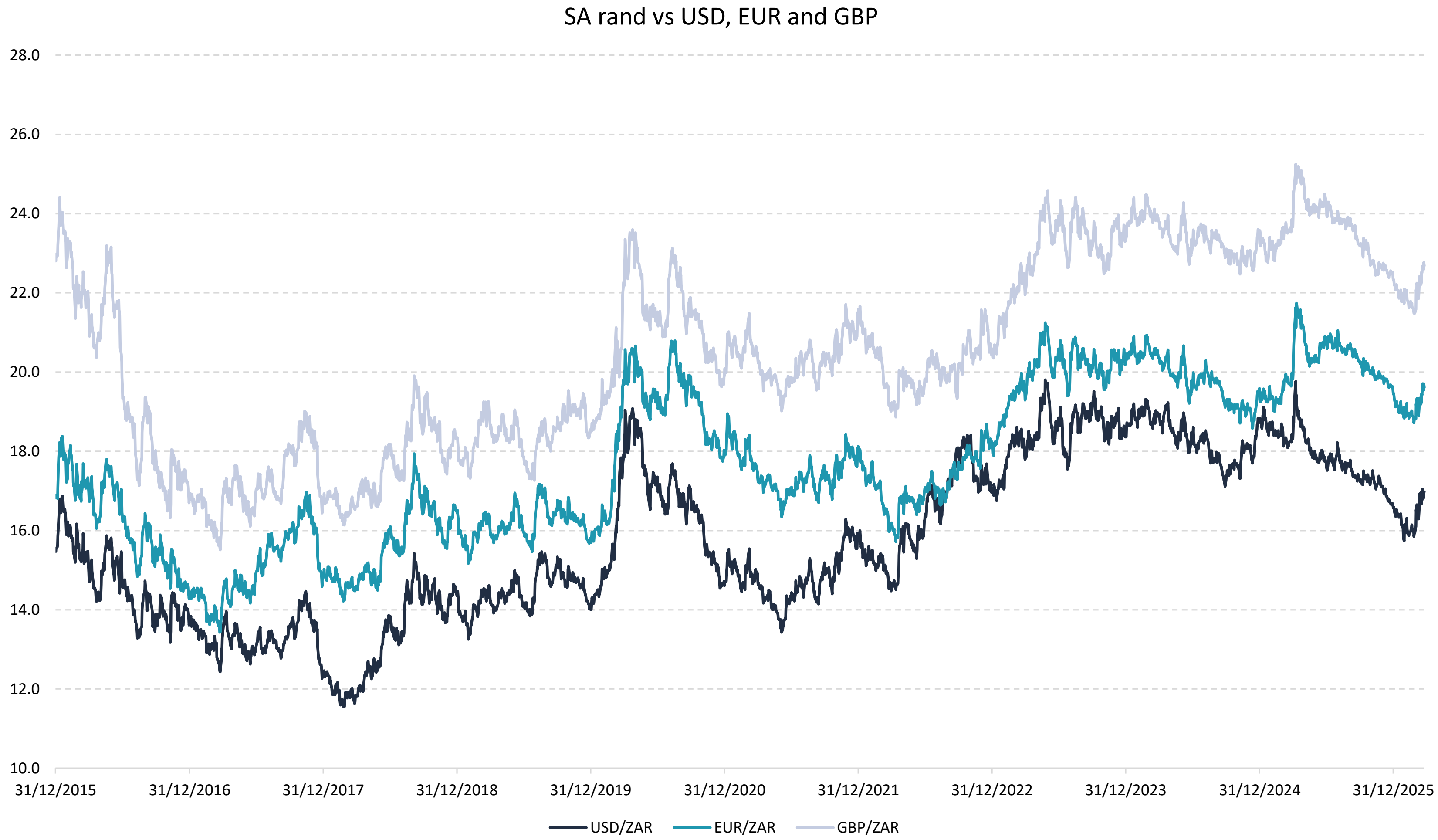
DM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

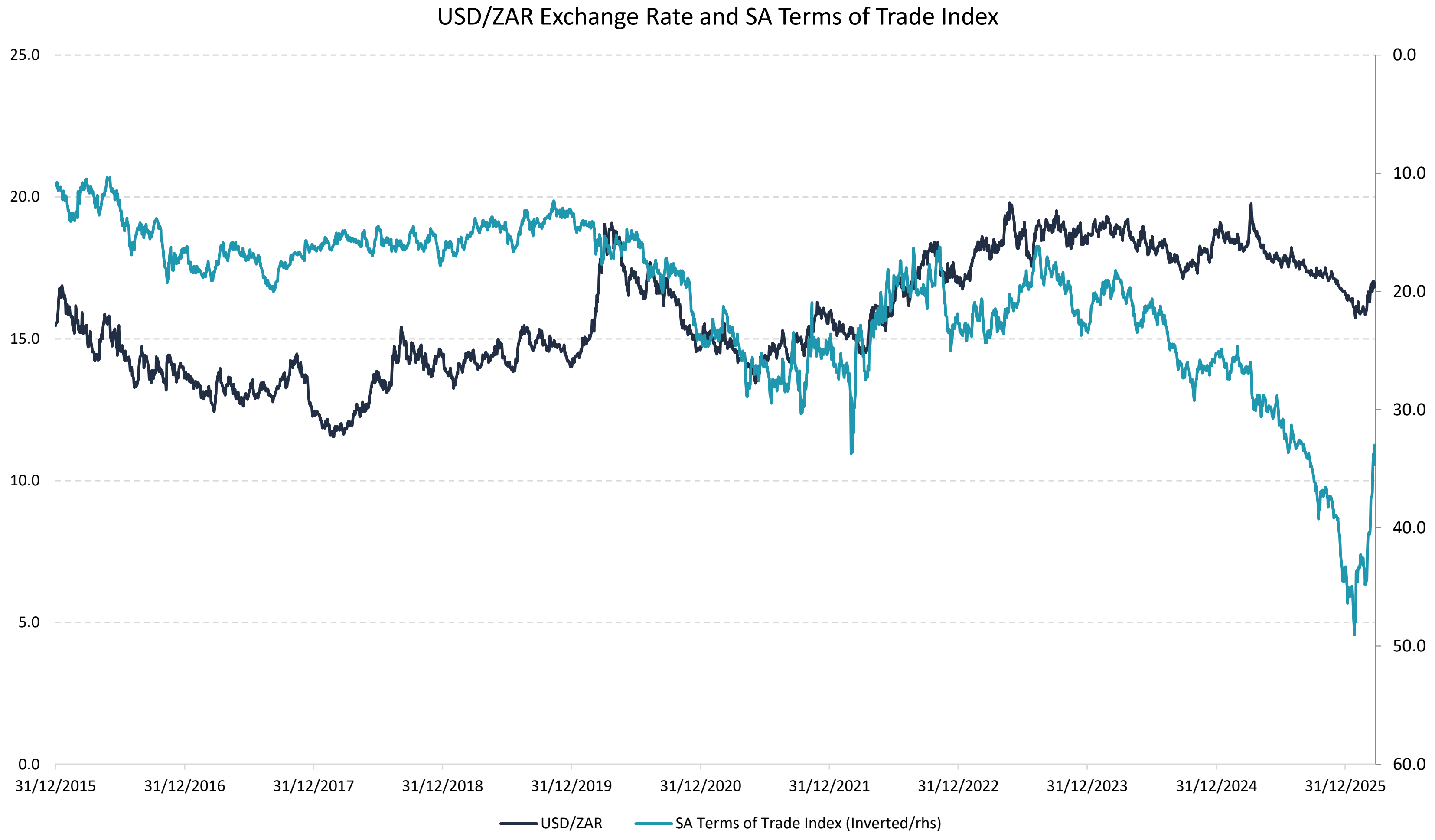
SA Rand vs USD, EUR and GBP



Source: PortfolioMetrix, Bloomberg

Currencies

USD/ZAR and SA Terms of Trade Index (inverted – RHS)



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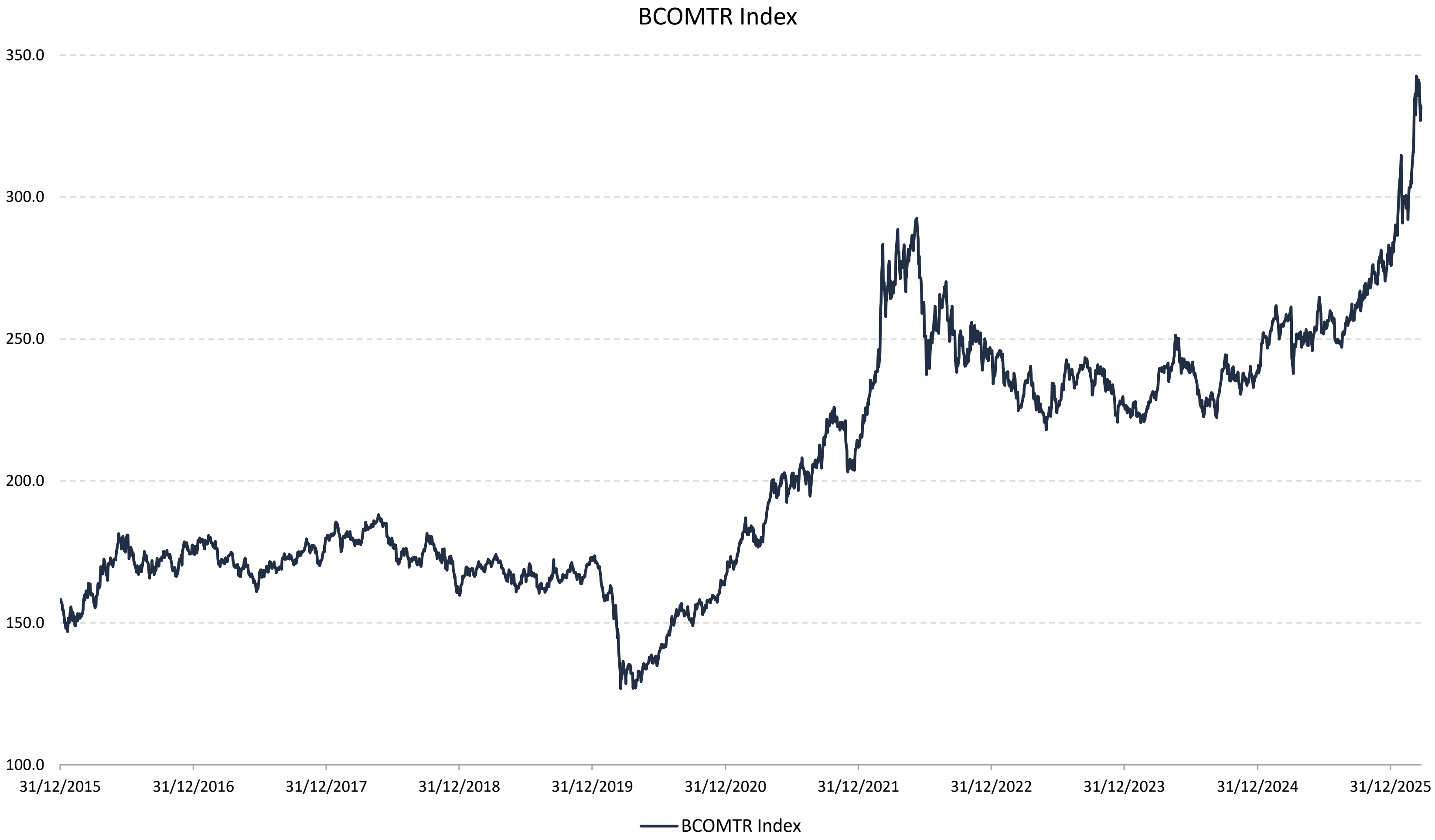
Source: PortfolioMetrix, Bloomberg

Commodities

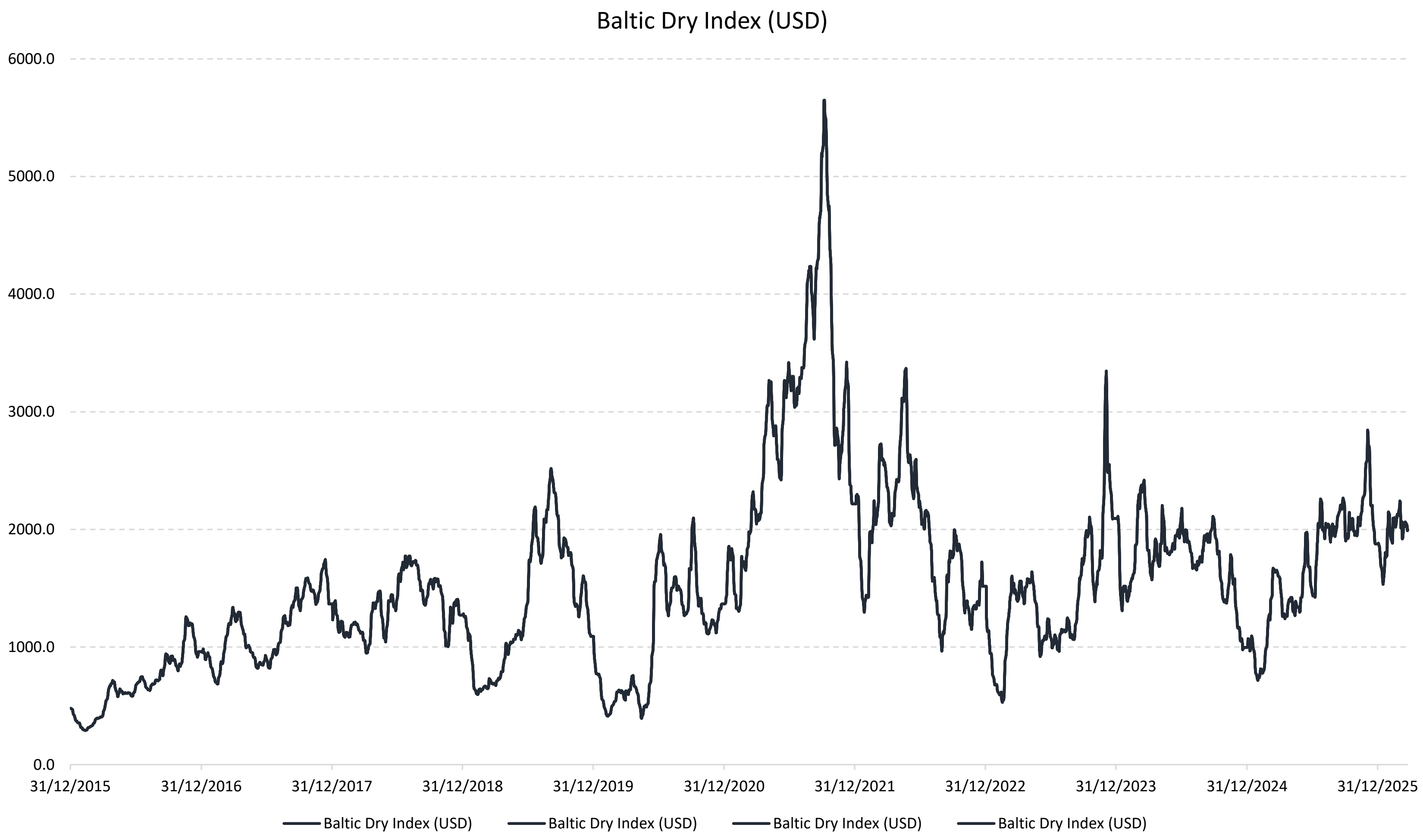
Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

Commodities

Baltic Dry Index (USD)



Source: PortfolioMetrix, Bloomberg

Commodities

Gold (in USD)

Source: PortfolioMetrix, Bloomberg

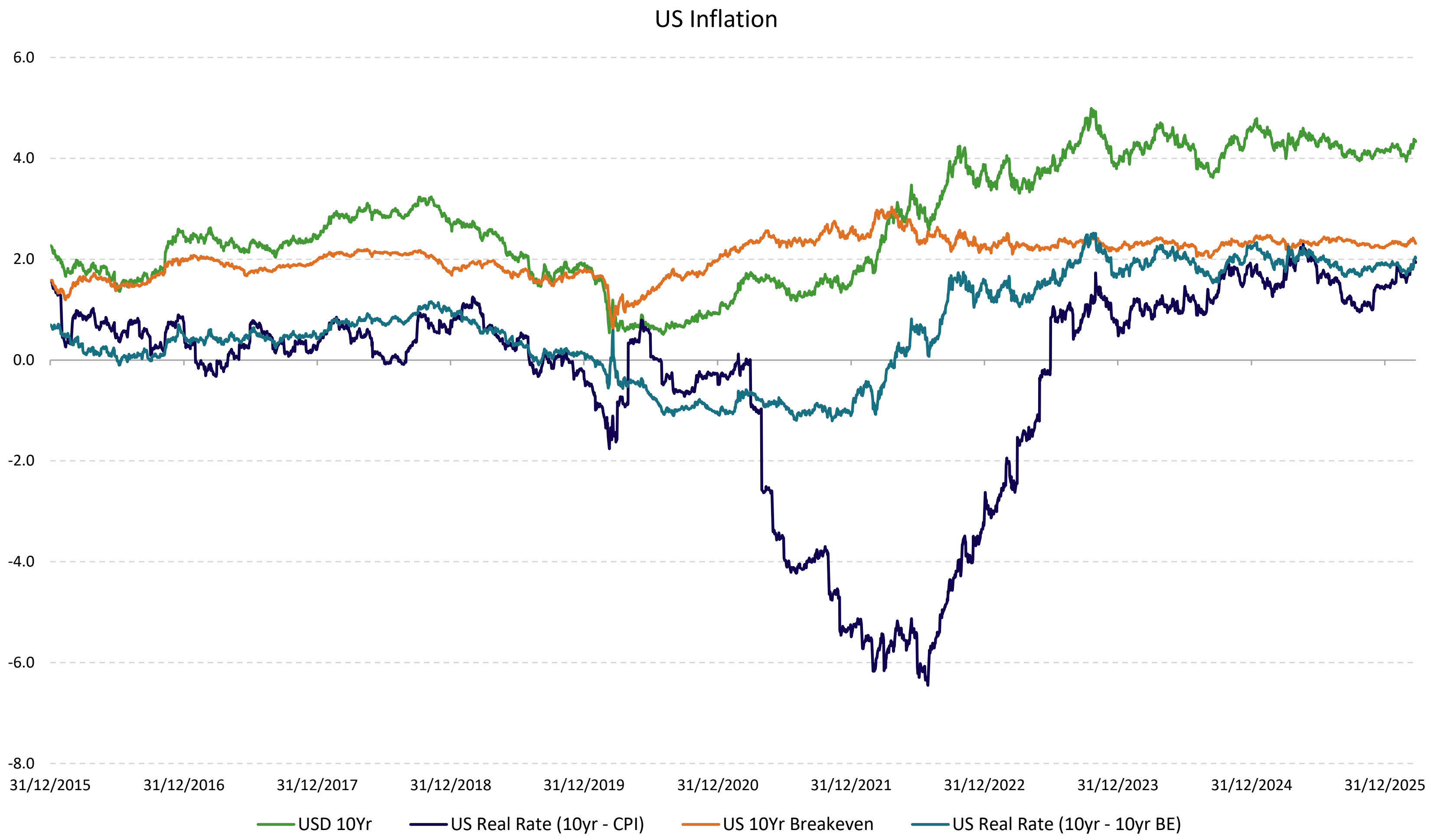
Commodities

Brent Crude (USD)

Source: PortfolioMetrix, Bloomberg

Market Metrics

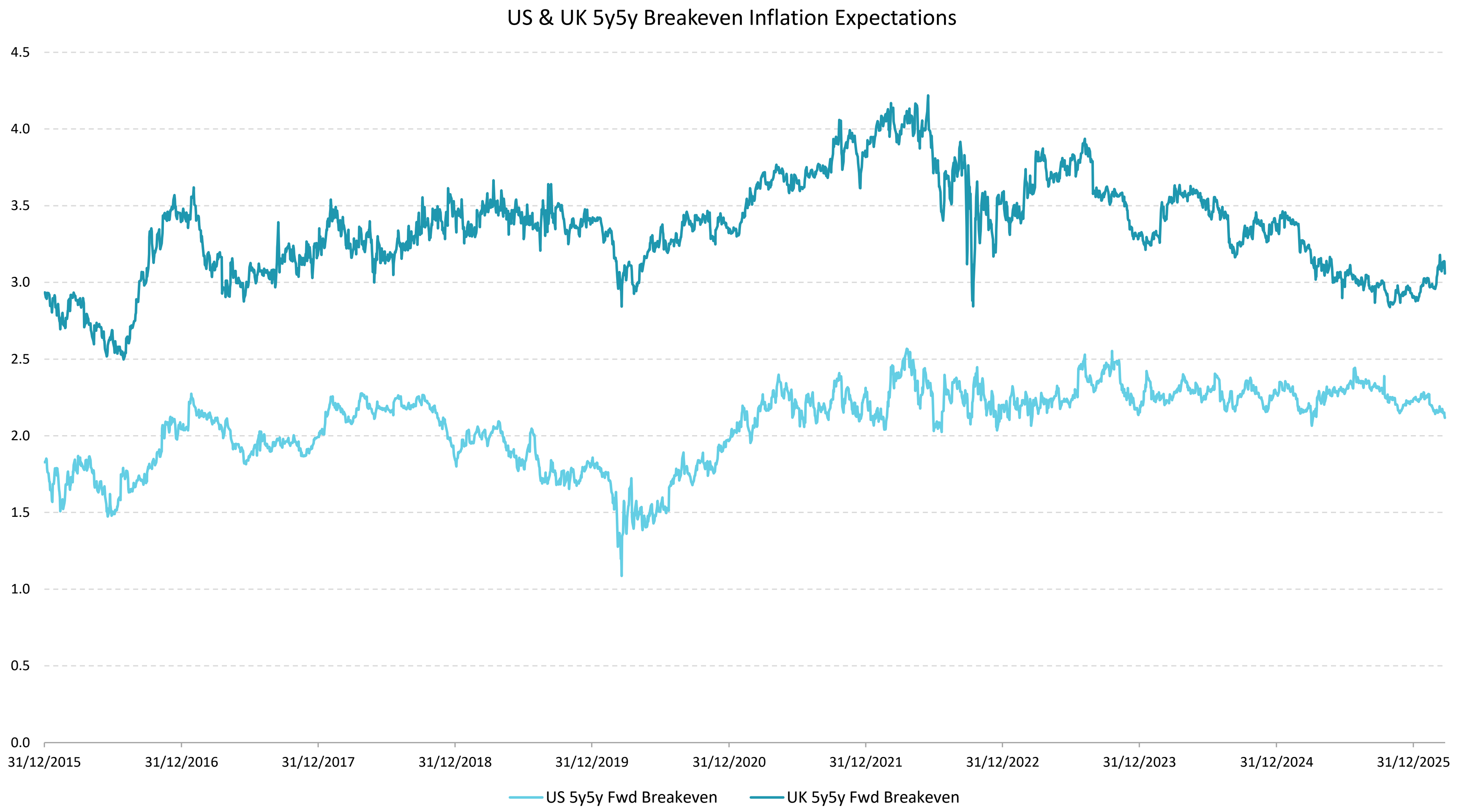
US Real rates vs US 10 year



Source: PortfolioMetrix, Bloomberg

Market Metrics

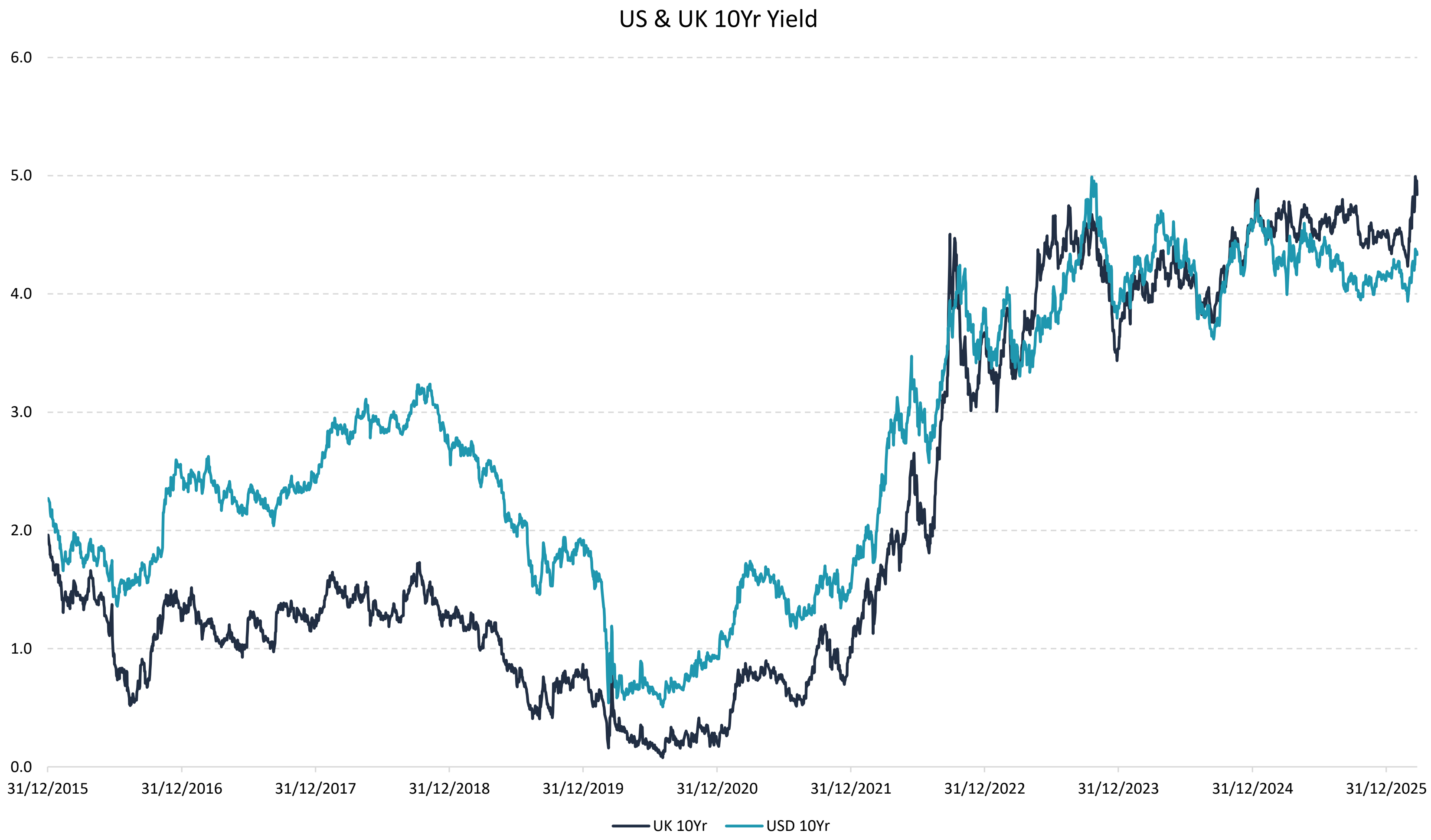
US & UK 5y5y Breakeven Inflation Expectations



Source: PortfolioMetrix, Bloomberg

Market Metrics

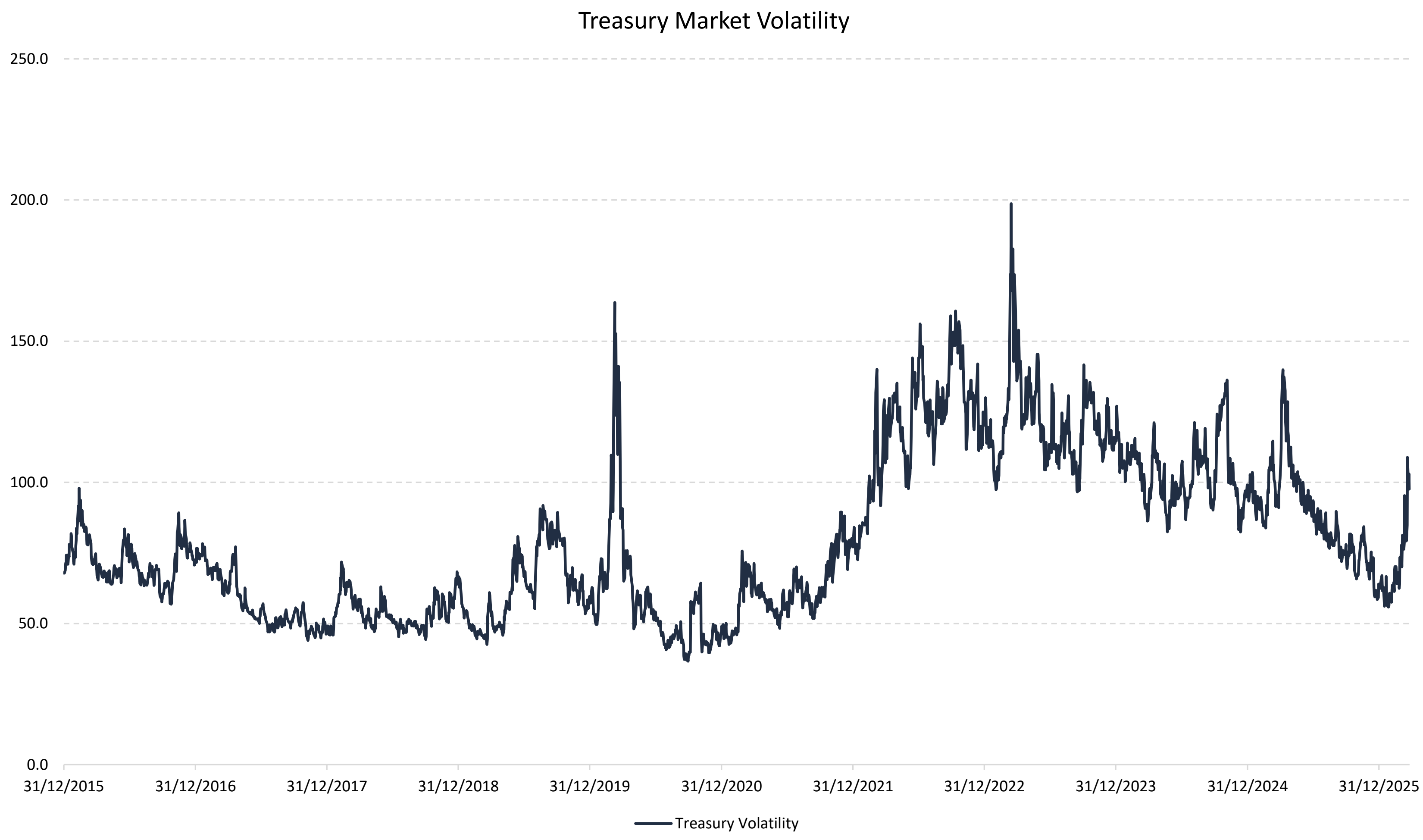
US & UK 10 Yr Yields



Source: PortfolioMetrix, Bloomberg

Market Metrics

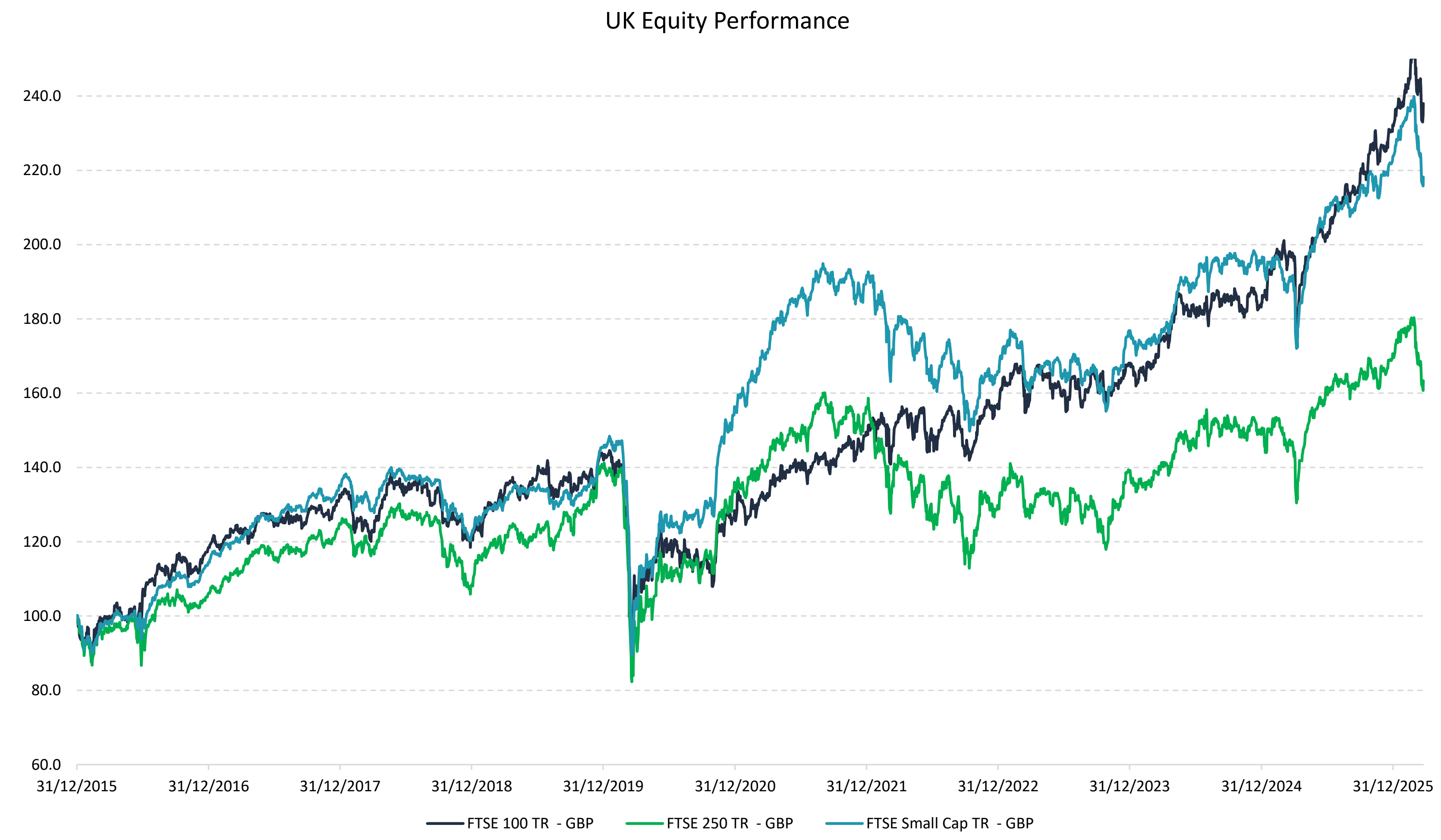
Treasury Market Volatility



Source: PortfolioMetrix, Bloomberg

Market Metrics

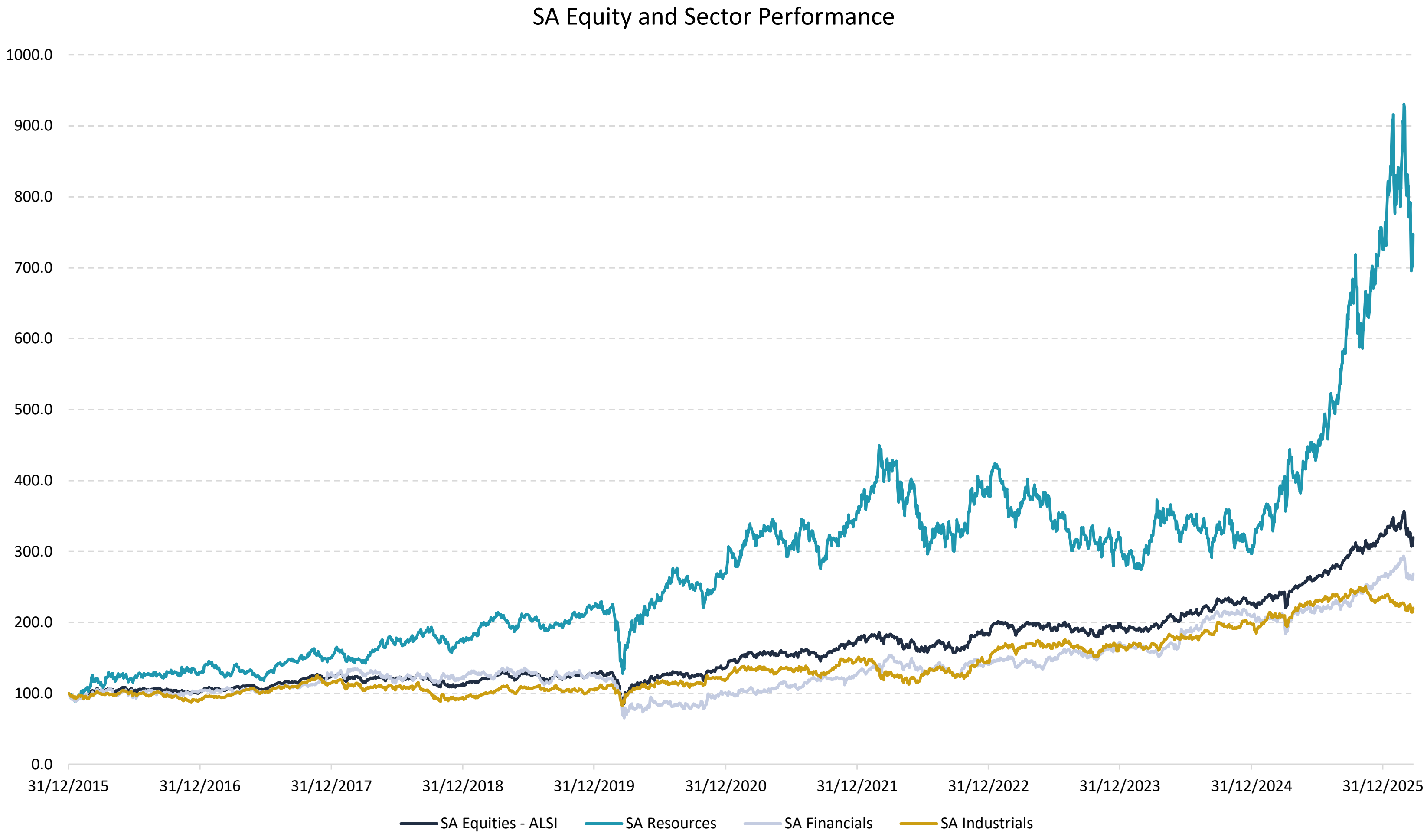
UK Equity Performance



Source: PortfolioMetrix, Bloomberg

Market Metrics

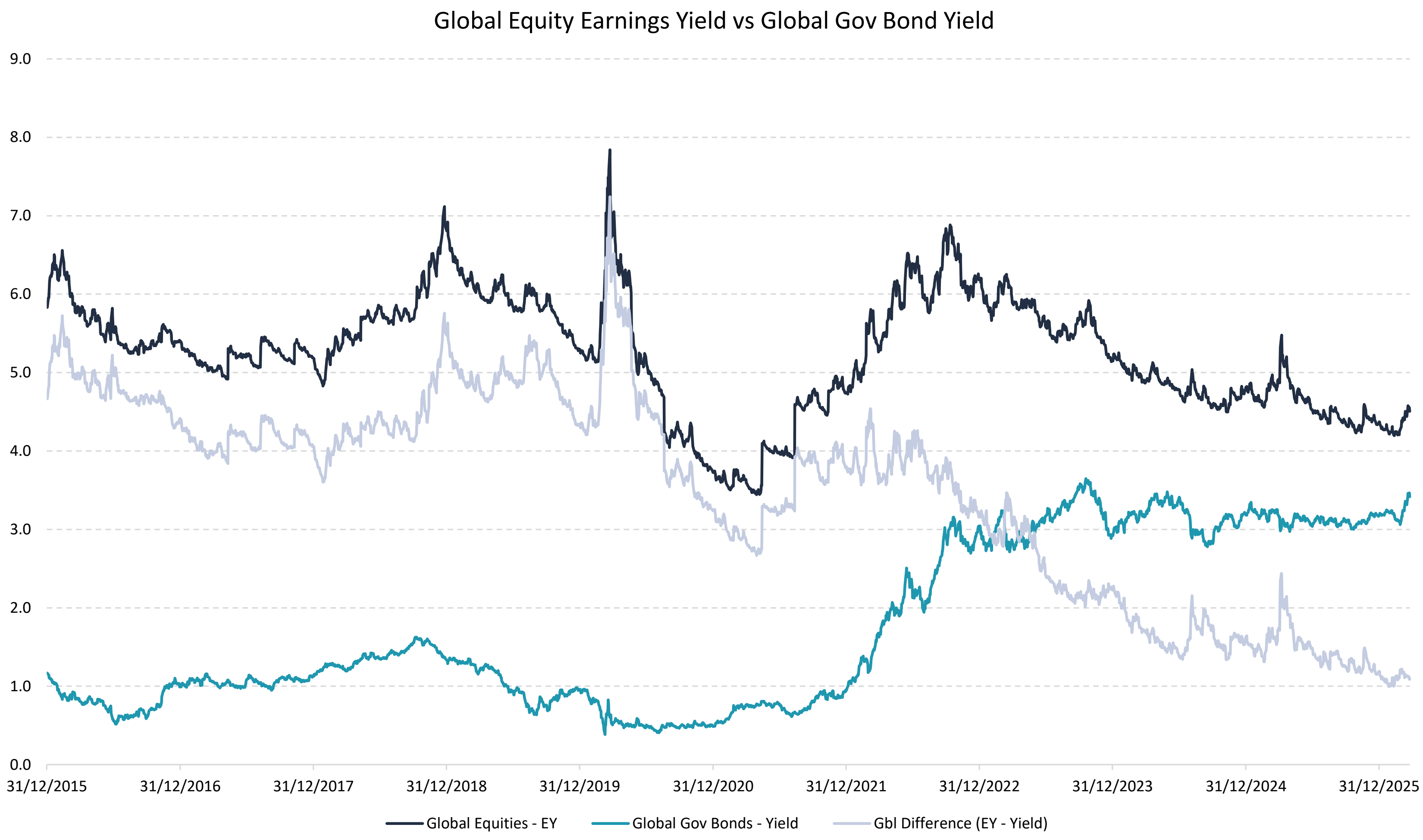
SA Equity and Sector Performance



Source: PortfolioMetrix, Bloomberg

Market Metrics

Global Equity Earnings Yield vs Global Gov Bond Yield



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.