Weekly Market Wrap

06/03/2026

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Market Drivers

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Global Market Drivers

- US & Israel attack Iran
- Potential shutdown of Strait of Hormuz could drive oil price to $100 per barrel
- Increased energy costs to increase inflationary pressure
- Global uncertainty and inflation concerns likely to cause central banks to pause rate cuts
- China sets lowest GDP growth target in decades – 4.5% to 5.0%

SA Market Drivers

- SA currency and stock market suffers in external risk-off environment
- Economic reform has stabilized. However, continued reform needed to boost
- Proposed tax reform to reclassify incomes from unitized vehicles as capital gains

Index Performance

04/03/2026

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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	-3.7%	-1.9%	0.1%	-4.1%	-4.2%
1 Month	0.5%	-0.4%	0.6%	-0.4%	-0.5%
3 Months	4.0%	3.4%	1.9%	8.1%	7.9%
6 Months	21.2%	14.7%	4.0%	20.7%	19.7%
1 Year	39.1%	25.6%	8.4%	42.4%	41.6%
3 Years	25.1%	16.7%	9.1%	20.0%	19.5%
5 Years	19.3%	12.8%	7.8%	16.4%	16.2%
10 Years	5.1%	11.2%	7.9%	10.5%	12.5%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	-4.8%	-4.4%	-3.4%	-2.3%	-4.7%	-4.4%
1 Month	-0.8%	-4.2%	3.4%	0.0%	-2.6%	-0.5%
3 Months	8.8%	-5.2%	21.9%	4.7%	7.5%	8.1%
6 Months	24.6%	-4.4%	48.1%	17.5%	18.5%	20.1%
1 Year	34.4%	4.6%	128.8%	33.5%	37.6%	43.7%
3 Years	22.6%	9.7%	29.9%	22.1%	18.0%	19.5%
5 Years	20.9%	9.8%	19.9%	22.5%	15.5%	16.3%
10 Years	9.8%	8.0%	21.6%	11.9%	9.0%	12.9%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	2.0%	3.0%	2.2%	0.2%	3.0%	3.1%	3.6%	3.7%
1 Month	2.8%	2.6%	2.6%	3.8%	4.2%	3.9%	10.3%	9.8%
3 Months	0.0%	-3.2%	-1.1%	8.5%	-1.8%	-1.8%	9.3%	4.7%
6 Months	2.7%	-0.7%	1.3%	13.4%	-4.9%	-3.6%	11.1%	1.9%
1 Year	9.1%	4.7%	7.1%	25.9%	-6.0%	-3.4%	14.0%	-3.3%
3 Years	15.4%	16.5%	15.5%	14.4%	-0.3%	3.6%	11.0%	3.1%
5 Years	13.2%	15.2%	14.1%	7.1%	-1.4%	2.2%	12.5%	6.2%
10 Years	13.0%	15.2%	13.3%	10.6%	0.3%	3.3%	10.8%	5.3%

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	-1.1%	-1.0%	-0.8%	-0.8%	-0.8%
1 Month	0.1%	-0.2%	-0.7%	0.4%	0.1%
3 Months	0.6%	0.7%	0.7%	0.8%	1.4%
6 Months	1.1%	2.5%	2.3%	3.7%	3.2%
1 Year	5.1%	8.0%	8.6%	8.3%	7.6%
3 Years	2.8%	6.7%	9.7%	8.1%	4.0%
5 Years	-3.4%	0.1%	3.9%	1.4%	-1.7%
10 Years	-0.3%	2.6%	6.1%	3.8%	1.4%

Global Alternatives

	Global Property	Global Infra
1 Week	-0.4%	-0.5%
1 Month	5.5%	5.9%
3 Months	7.3%	12.0%
6 Months	8.2%	18.1%
1 Year	8.2%	27.4%
3 Years	6.2%	14.5%
5 Years	4.1%	10.2%
10 Years	4.7%	10.1%

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	-2.1%	-1.8%	-1.0%	-3.5%	-6.3%	-2.4%	-0.9%	-3.8%	-3.3%	-9.3%	-7.2%
1 Month	-1.3%	-1.4%	-1.5%	-1.3%	-5.0%	1.4%	2.4%	-0.3%	0.9%	-14.1%	-5.2%
3 Months	2.5%	1.4%	-0.8%	8.3%	3.2%	10.9%	13.0%	11.2%	11.9%	2.9%	12.7%
6 Months	9.1%	7.7%	5.5%	13.7%	9.4%	18.4%	14.2%	20.5%	21.3%	6.7%	30.5%
1 Year	22.0%	19.8%	17.0%	27.8%	19.4%	33.8%	30.2%	40.8%	42.3%	30.2%	61.9%
3 Years	18.9%	19.0%	20.1%	17.4%	14.9%	19.9%	12.3%	17.9%	18.7%	19.3%	18.4%
5 Years	10.9%	11.8%	12.9%	11.3%	9.3%	8.1%	6.4%	4.9%	4.2%	-10.0%	13.5%
10 Years	12.3%	12.6%	14.4%	8.4%	9.6%	9.2%	9.0%	9.9%	10.6%	-0.5%	9.4%

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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	-2.1%	-1.2%	-3.9%	-2.3%	-0.7%	-1.8%
1 Month	-1.3%	0.8%	-3.7%	-0.9%	0.4%	-0.1%
3 Months	2.5%	7.5%	5.4%	4.5%	2.6%	4.3%
6 Months	9.1%	19.2%	11.2%	10.8%	3.1%	7.8%
1 Year	22.0%	31.1%	32.6%	24.7%	9.9%	17.7%
3 Years	18.9%	19.2%	25.6%	22.2%	12.0%	12.8%
5 Years	10.9%	12.9%	13.5%	10.5%	8.6%	7.8%
10 Years	12.3%	11.4%	15.6%	12.7%	9.0%	9.8%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	0.1%	-3.3%	-3.1%	2.3%	-2.4%	-2.0%	-2.3%	-2.5%	-0.8%	-1.6%	-3.3%
1 Month	-5.4%	-6.3%	1.4%	8.5%	-4.5%	-0.2%	2.5%	-1.3%	6.2%	5.4%	1.7%
3 Months	-3.1%	-5.4%	8.8%	20.5%	1.1%	1.2%	14.8%	-2.1%	9.0%	8.8%	18.4%
6 Months	4.0%	-1.7%	8.2%	26.8%	4.5%	11.8%	19.7%	8.2%	9.1%	16.8%	26.4%
1 Year	26.0%	5.6%	10.4%	36.1%	16.5%	7.3%	37.1%	29.2%	10.4%	33.1%	44.3%
3 Years	29.0%	13.0%	8.2%	13.7%	19.8%	7.8%	21.3%	29.4%	7.8%	18.3%	12.7%
5 Years	9.4%	3.6%	6.8%	17.7%	12.6%	6.3%	13.2%	16.6%	3.5%	12.0%	8.1%
10 Years	10.1%	9.7%	6.6%	9.7%	12.4%	8.5%	12.7%	21.7%	4.4%	9.7%	12.0%

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

Charts That Matter

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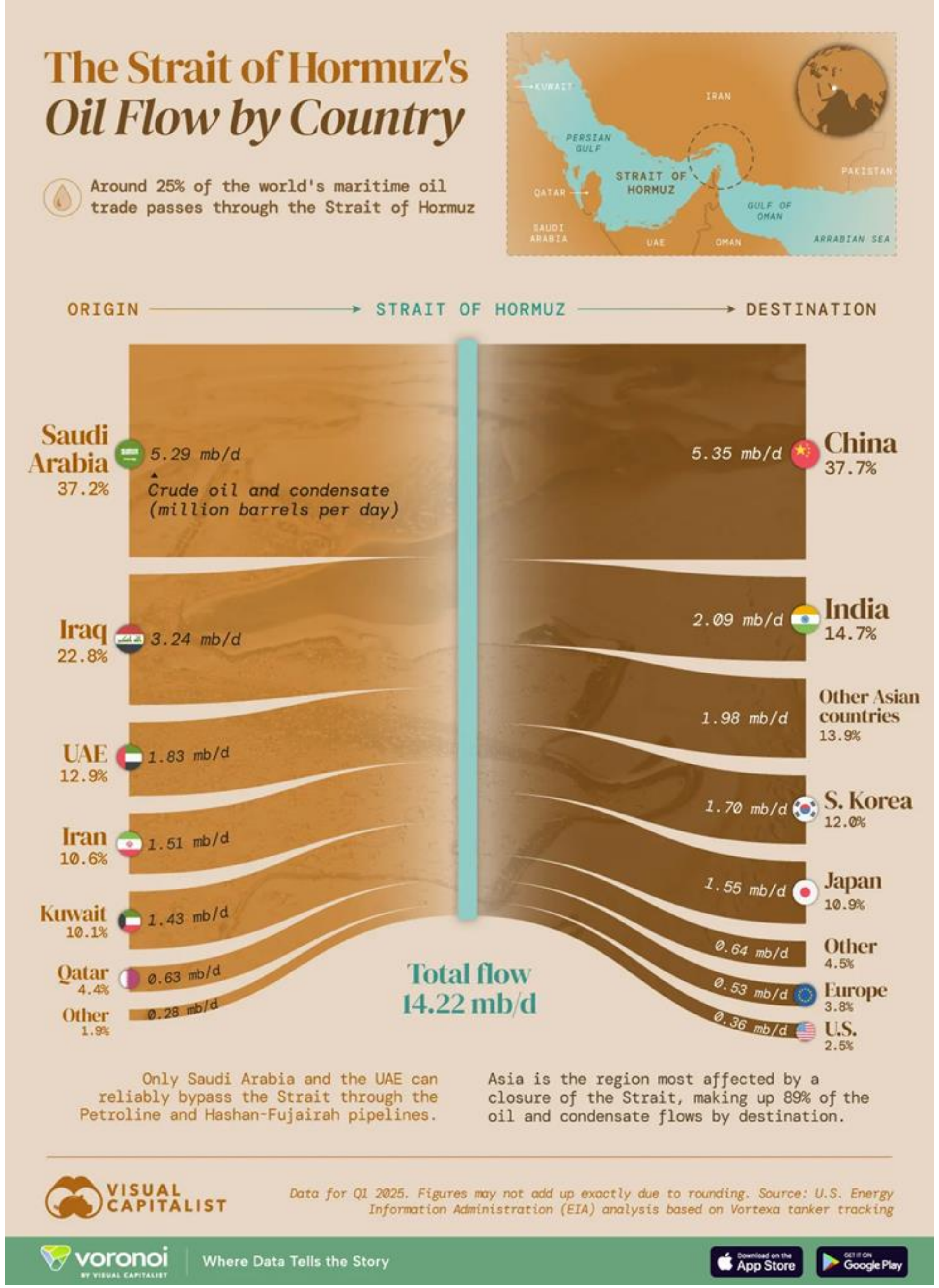
Why does the Strait of Hormuz matter

Approx. 25% of global maritime oil travels through Strait

- Strait of Hormuz transports approx. 25% of global sea-based oil traffic.
- Iran has threatened to shut Strait.
  - Made similar threats during June 2025 conflict with US.
  - Prior shutdown did not occur due to public and private pressure – military and diplomatic.
- Shutdown impacts local exporters and international importers.



Source: PortfolioMetrix, Visual Capitalist

Tensions cause spike in energy price

20% spike in energy costs to fuel inflationary pressure

- Concerns over reduced oil supply leads to broad increase in energy prices.
  - Brent crude oil price increased 19%.
  - Europe gas prices (Dutch TTP) increased 20%.
- Similar to the energy spike during the beginning of the Russia-Ukraine conflict in 2022.

Brent Crude Oil Price – increase 19% to $84.49 per Bbl

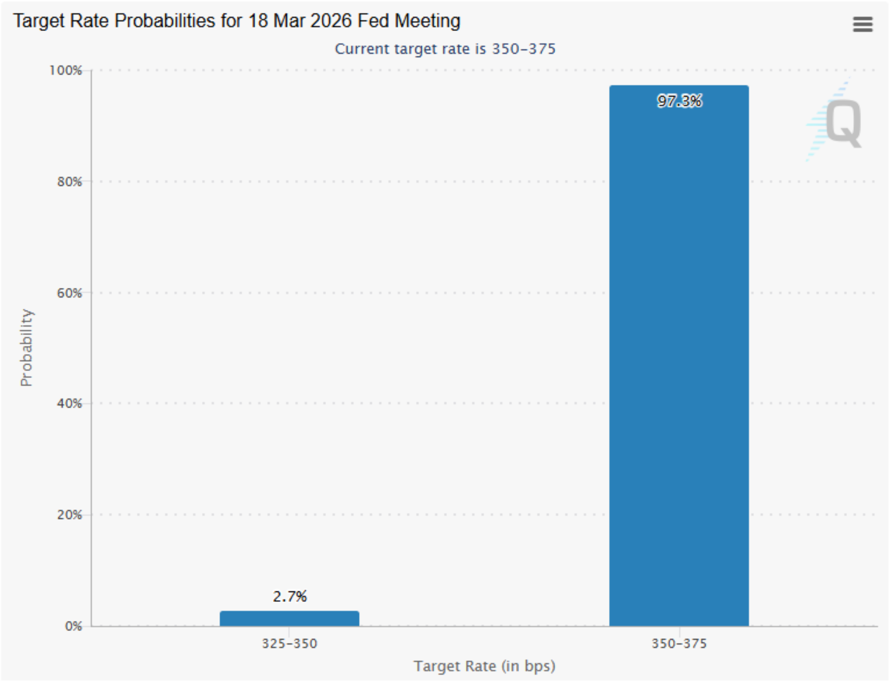
European Gas Price – increase 20% to €49.90 per MWh

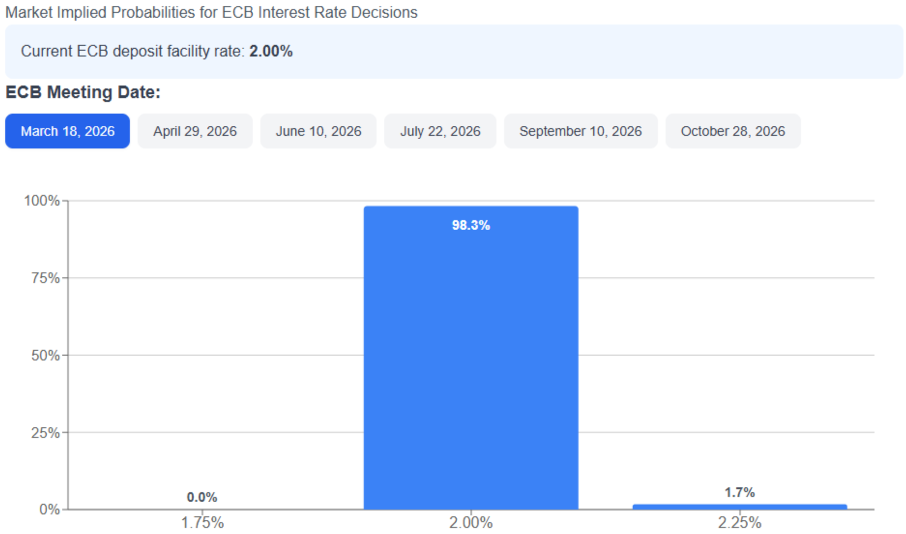
Source: PortfolioMetrix, Bloomberg

Expectations for no interest rate change

Heightened inflation uncertainty drives pause in rate cuts

- Increased energy prices will fuel inflation pressures.
  - Food and goods costs.
  - Household energy and heating.
- Global central banks likely to continue pattern of pausing rate moves.
  - Inflationary pressure
  - Trade tariffs
- Market expects major central banks to not change rates.
  - US Fed – 97% chance
  - Europe CB – 98% chance





Source: PortfolioMetrix, CME Group, ECB Watch

SA market caught in the cross-fire

Global risk-off trade negatively impacts SA currency and equities

- SA is a bell-weather for risk-sentiment and emerging market appetite.
- Risk-off selling caused:
  - ZAR weaken to R16.56/$
  - JSE All Share Index dropped 6.4%
- Longer-term improvement in ZAR, equities and bonds reflects overall improvement of South African situation.
- Impacts of external shocks should fade over time.

ZAR currency weakens to R16.56/$

JSE All Share Index drops 6.4%

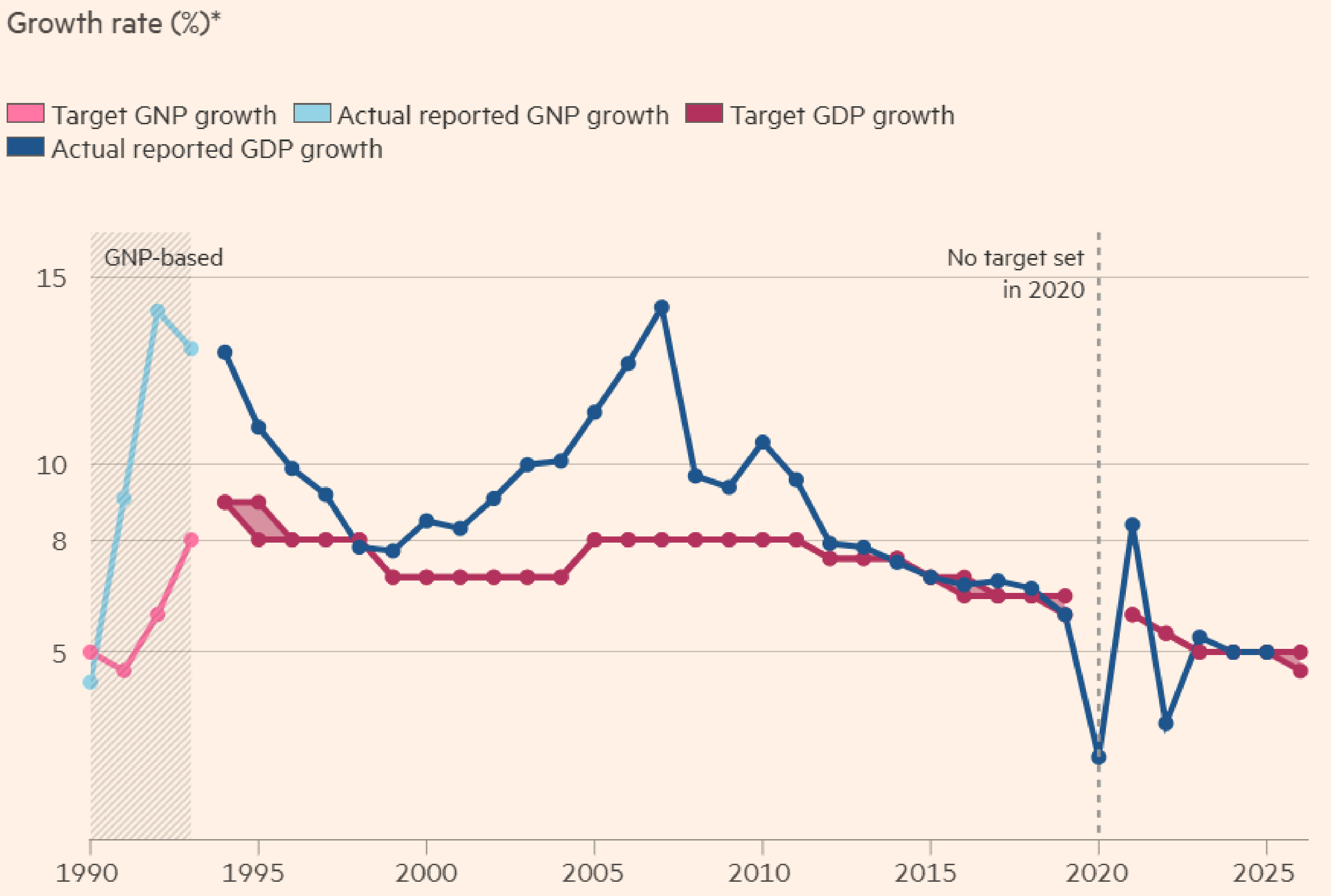
Source: PortfolioMetrix, Bloomberg

China posts 4.5-5.0% growth target

Lowest target in 30 years

- GDP growth target of 4.5%–5.0%, signalling structurally slower growth and greater policy flexibility amid rising uncertainty.
    - Deep property downturn
    - Weak household demand
    - Soft employment conditions
- Global headwinds are intensifying - geopolitical tensions and trade friction. Beijing to prioritise stability and long-term strategy over aggressive stimulus.
- Policy focus is shifting toward technology self-sufficiency and boosting consumption, including domestic chip production, AI infrastructure and raising consumption's share of GDP.
- Why it matters globally: Slower China growth affects commodity exporters (e.g. South Africa, Australia, Brazil), global trade demand, supply chains, and inflation dynamics worldwide.

China sets a lower growth rate for 2026



Source: National Bureau of Statistics, China's government work report, China Statistical Yearbook, FT research • *Data from 1990 to 1993 was based on GNP. Actual growth for 1990-2024: revised estimates; 2025: preliminary estimate. The targets were set at 8-9% for 1995, 6.5-7% for 2016, 6-6.5% for 2019, and 4.5-5% for 2026. Most official targets were framed as 'around' a given rate.

Market Metrics

05/03/2026

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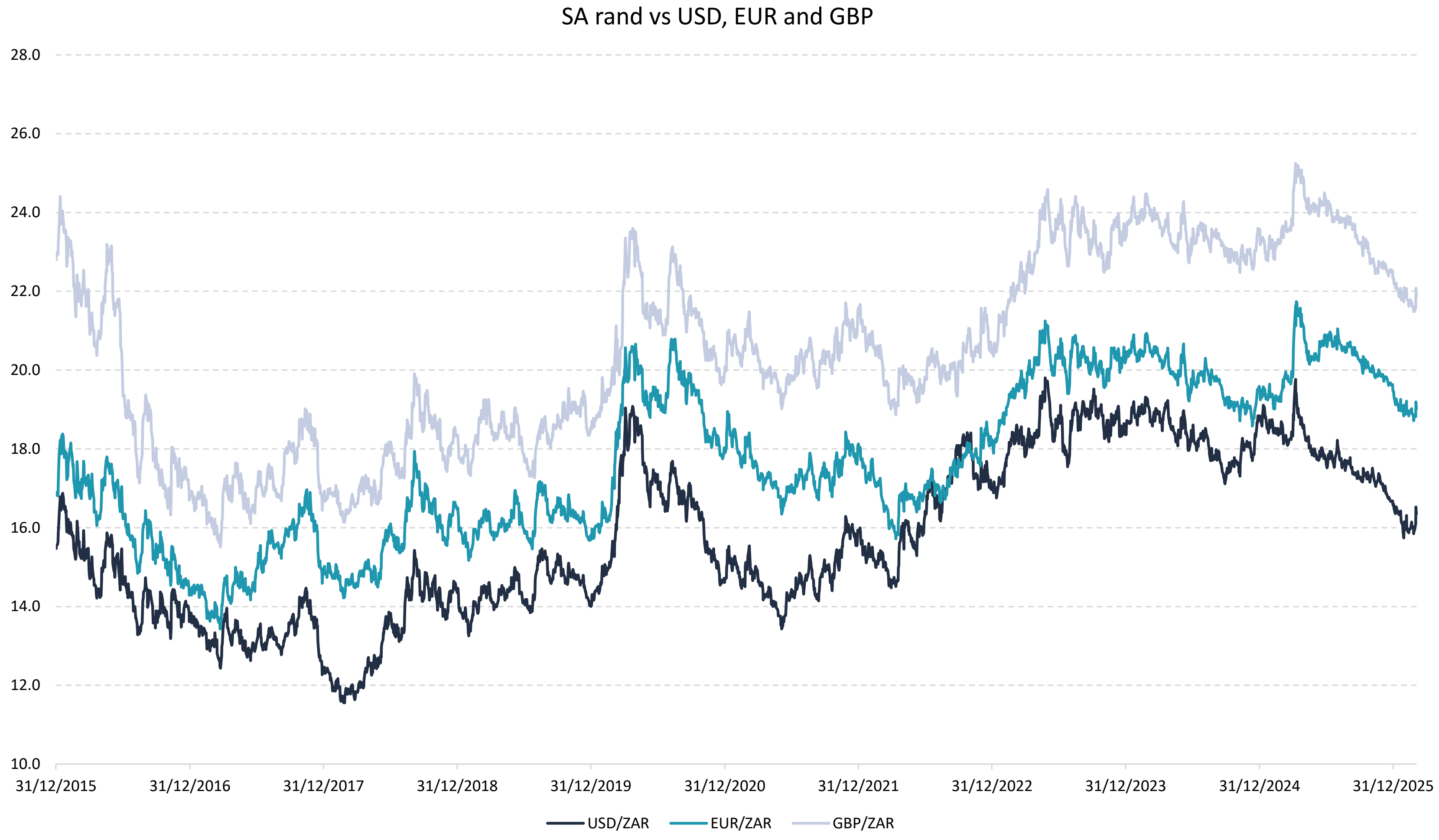
Currencies

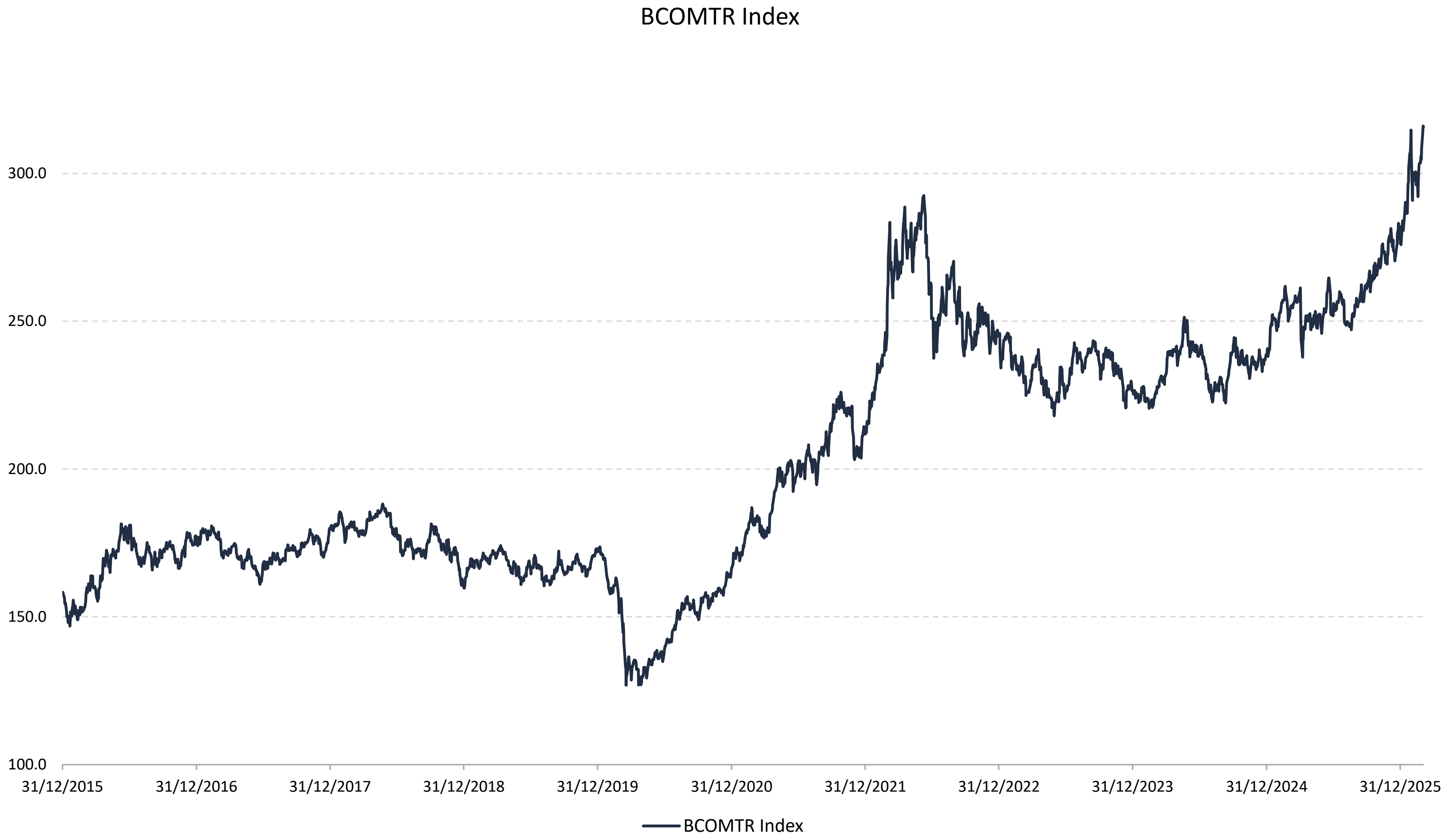
SA Rand vs USD, EUR and GBP



Source: PortfolioMetrix, Bloomberg

Commodities

Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

Commodities

Gold (ZAR)

Source: PortfolioMetrix, Bloomberg

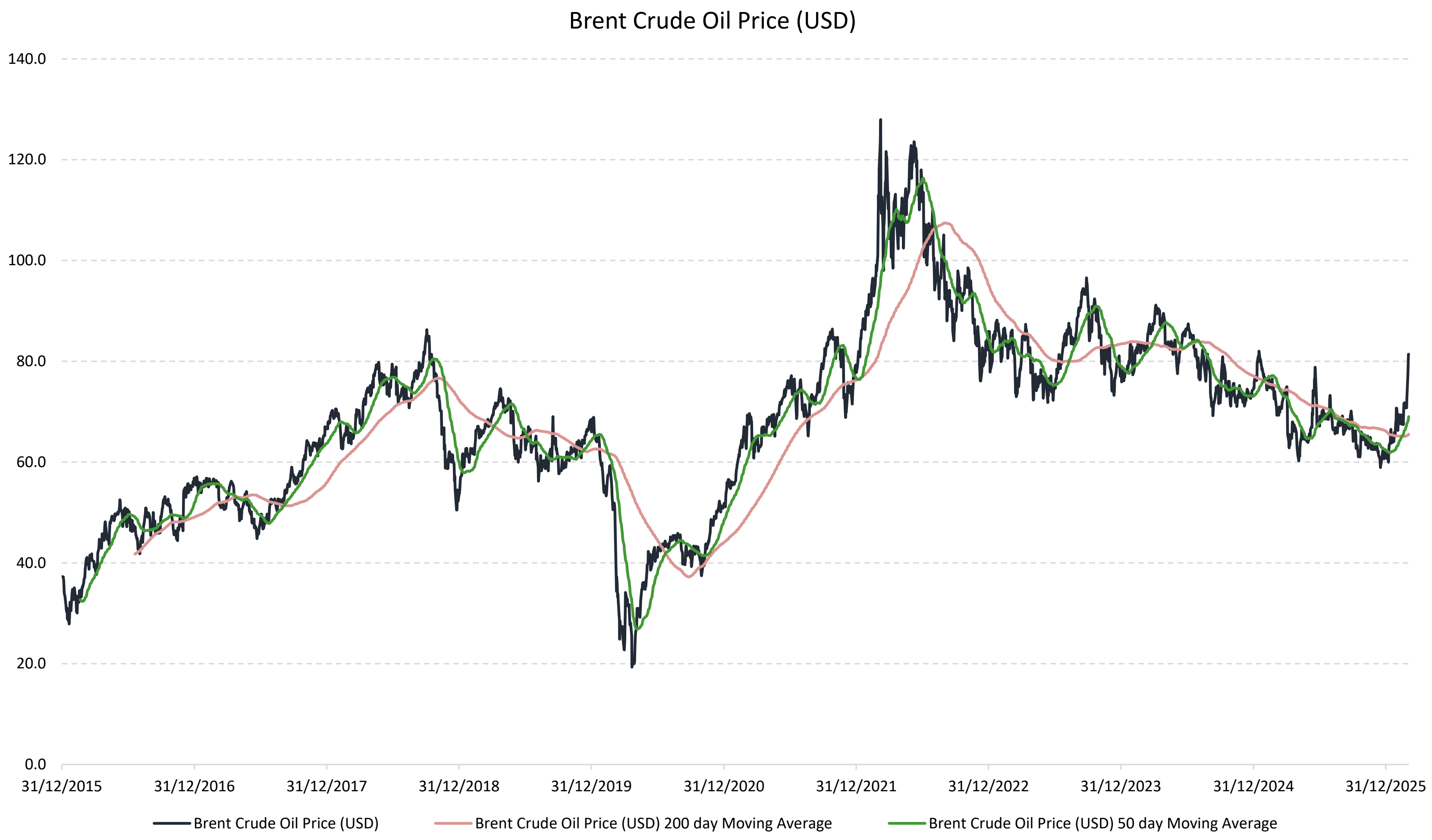
Commodities

Platinum (ZAR)

Source: PortfolioMetrix, Bloomberg

Commodities

Brent Crude (USD)



Source: PortfolioMetrix, Bloomberg

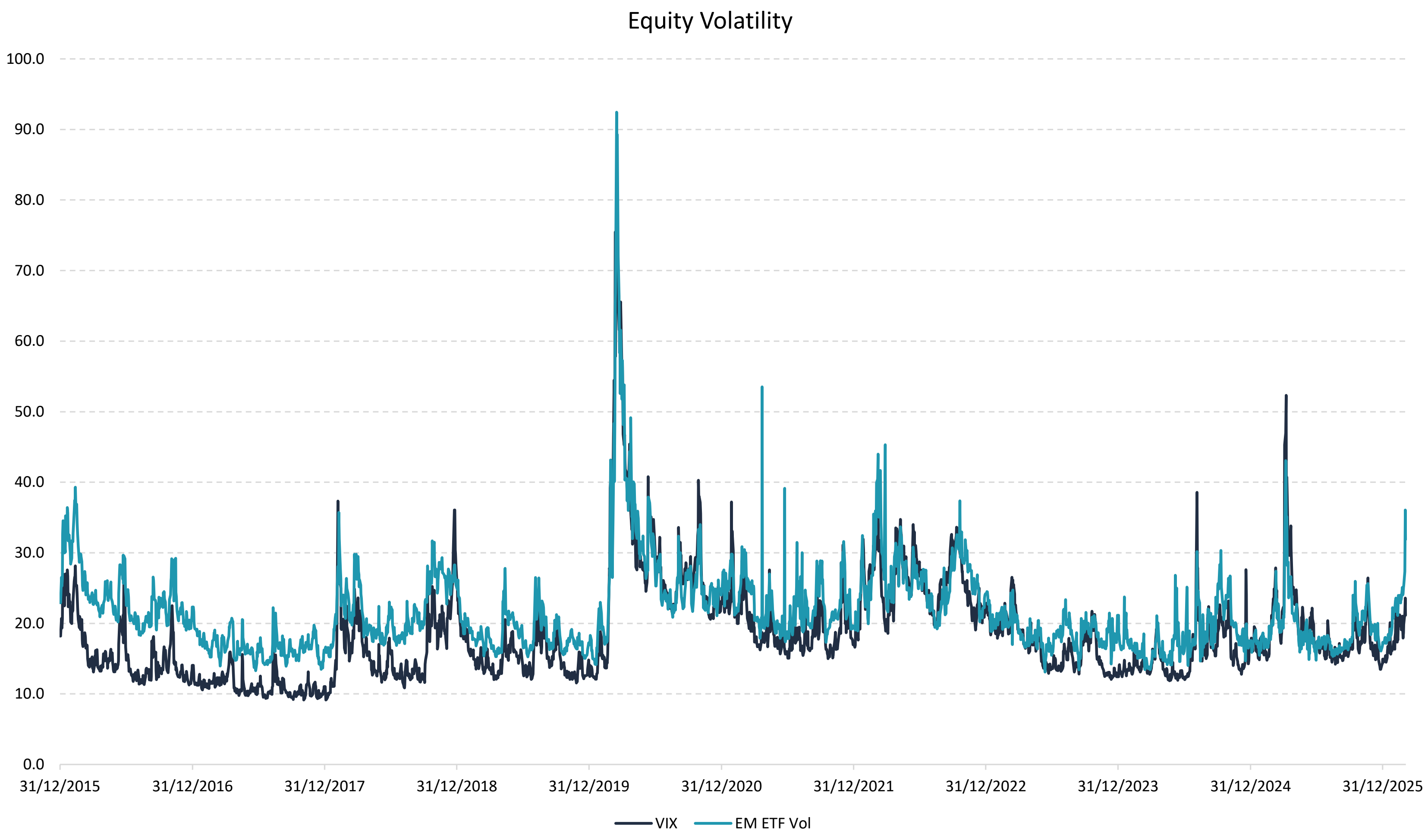
Commodities

Coal (USD)

Source: PortfolioMetrix, Bloomberg

Market Metrics

Equity Volatility



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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