Weekly Market Wrap

10/04/2026

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Market Drivers

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Global Market Drivers

- 2 week ceasefire agreement between USA, Israel and Iran
- Oil price recedes, however remains around $98 over transit delays and concerns of ceasefire failure
- Global assets bounce back on positive sentiment
- Central banks highlight concerns of delayed inflation impact
- Japanese consumer confidence falls to 12month low

SA Market Drivers

- SA markets benefit from ceasefire bounce – ALSI up 3.1%; ALBI up 3.6%; ZAR up 2.0%
- Potential for further 20% fuel price increase in May
  - Sustained under-recovery and fuel tax offset oil price drop and ZAR strength
- Eskom announces continued operational improvements and low risk of loadshedding

Charts That Matter

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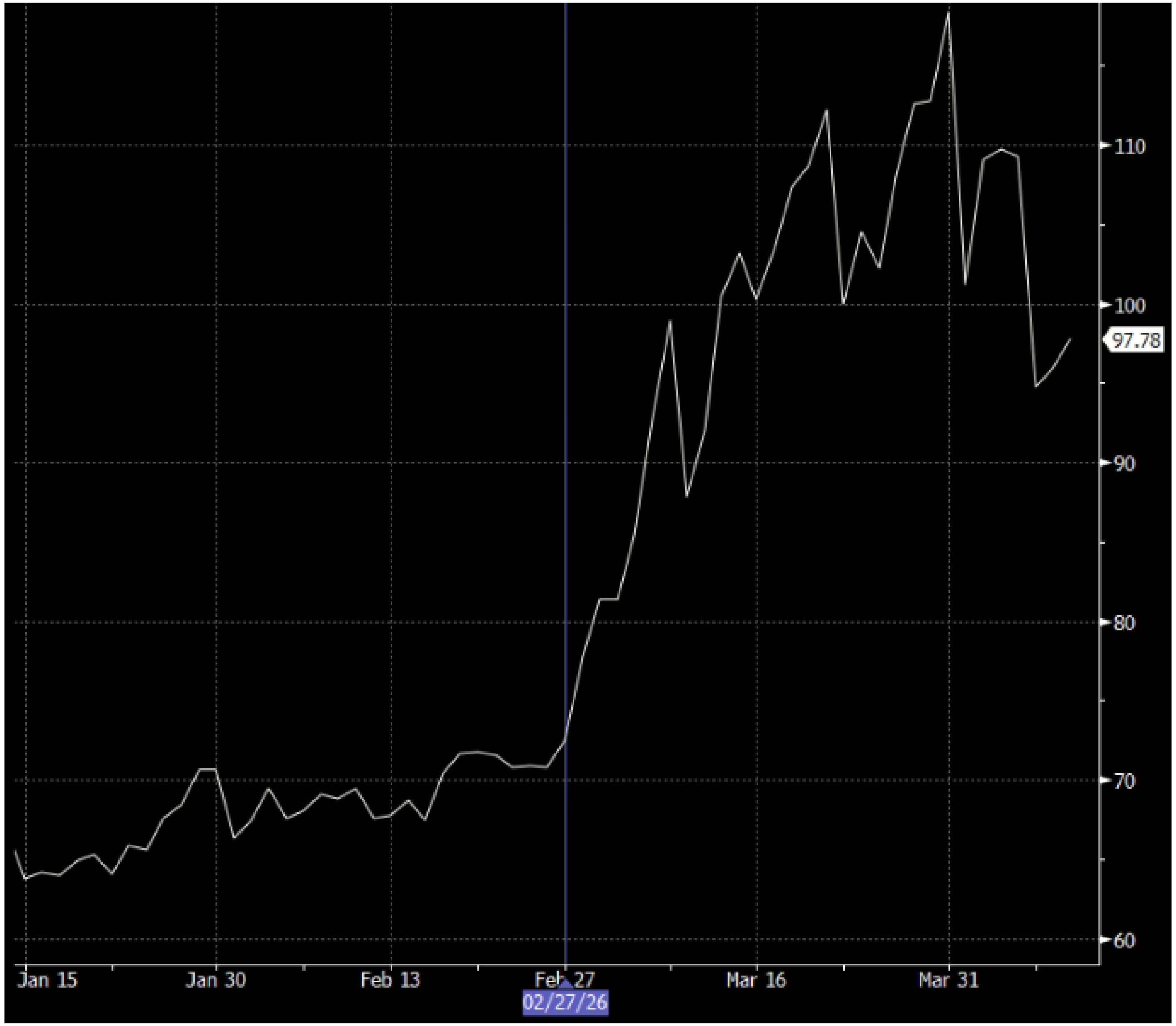
Brent Crude Price Drops on Ceasefire

Initial price drop, however lingering fears persist

- Brent Crude price dropped 11%.
    - Initial drop down to $91.21 but retreated.
- Concerns regarding ceasefire success
    - Energy price relief will be delayed due to transit times of ships
    - Potential for 2-week agreement to end, or fail, and return to conflict and shutdown
- First traffic through Strait of Hormuz
    - Currently allows ships from select ‘friendly’ nations – China, Russia, India
    - Initially aiming for 15 ships daily, compared to 150 before shutdown.
    - Estimated 400 tankers waiting.
- Delayed supply constraint due to travel times

Brent Crude Price drops 11% to $97.78/bbl



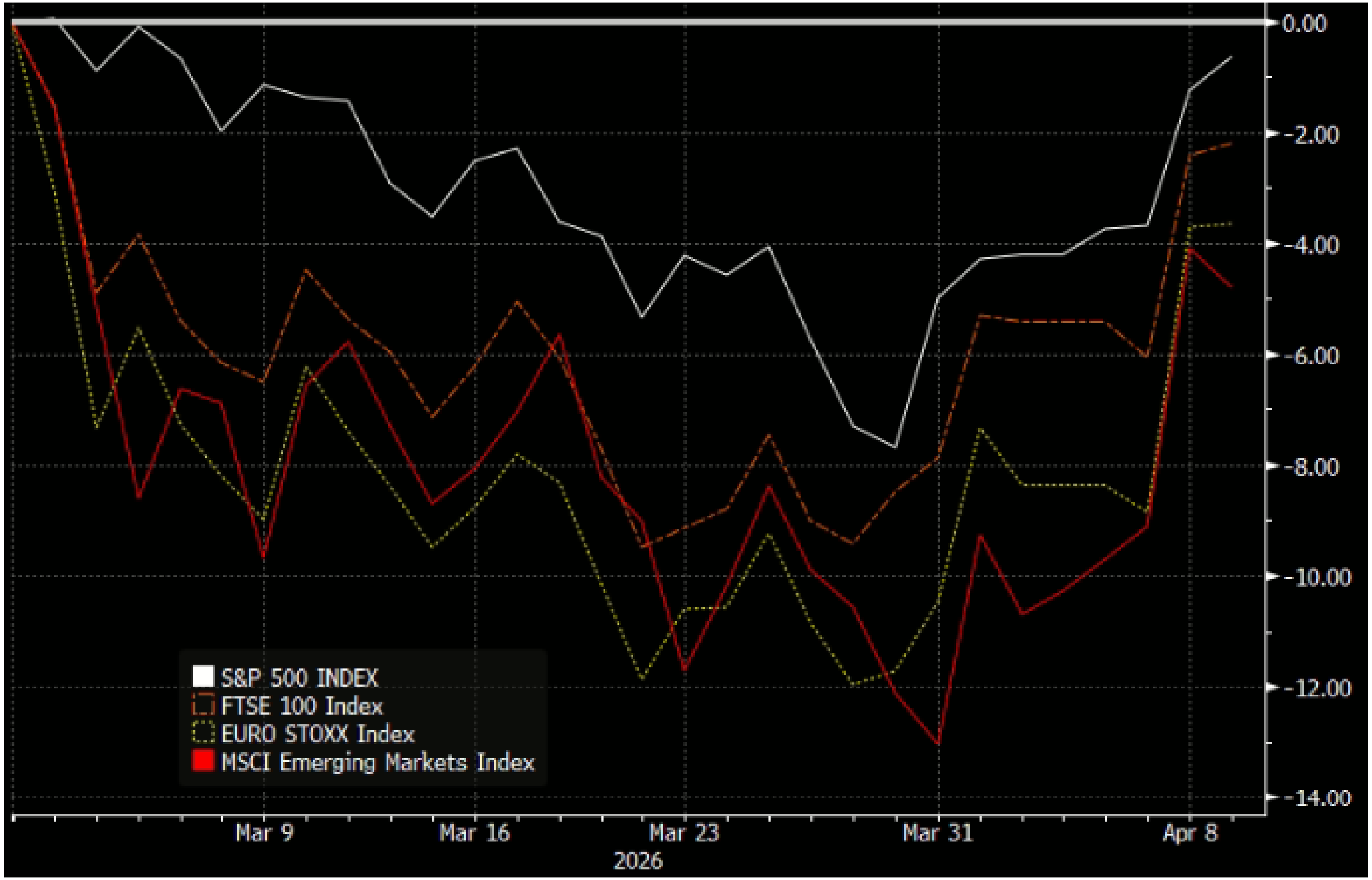
Source: PortfolioMetrix, Bloomberg

Global Equity Markets Bounce Up

Positive turn but not enough to offset losses

- Broad equity market bounce on ceasefire
  - USA – S&P 500: 3.2%
  - UK – FTSE 100: 4.1%
  - Europe – Euro STOXX: 5.7%
  - Emerging Markets – MSCI EM Index: 4.8%
- Recovery not sufficient to offset losses since start of conflict.
  - USA – S&P 500: -0.7%
  - UK – FTSE 100: -2.2%
  - Europe – Euro STOXX: -3.7%
  - Emerging Markets – MSCI EM Index: -4.8%
- Hesitancy regarding:
  - Durability of ceasefire
  - Delayed impact on inflation

Global Equity Markets Rise on Ceasefire



Note: All returns are in USD

Source: PortfolioMetrix, Bloomberg

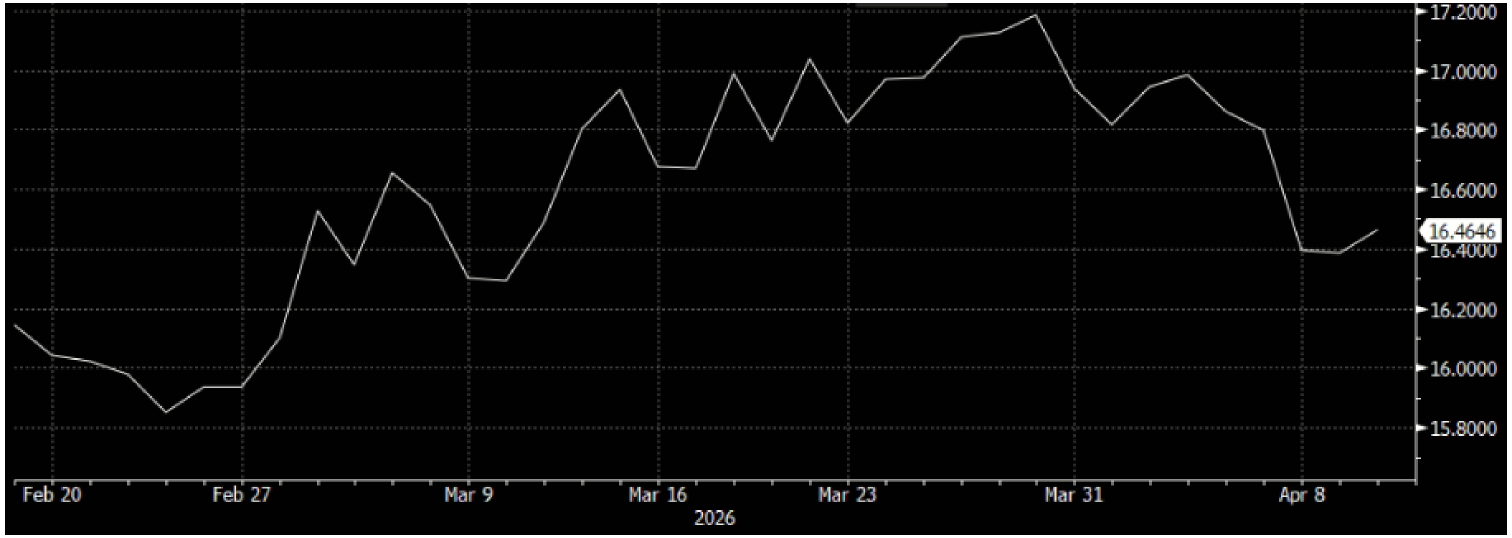
SA Assets Bounce on Ceasefire

Both bounce on ceasefire, but still negative over period

- SA market rallied on broad risk-on sentiment
  - ALSI increased 3.1%
  - ALBI increased 3.6%
  - ZAR strengthened 2.0%
- However, all assets have not fully recovered all losses.
  - ALSI is down 6.9%
  - ALBI is down 3.0%
  - ZAR is weaker by 3.2%
- Negative impact is still seen as an external impact onto SA economy. Broad SA recovery and reform agenda is intact and progressing.
  - Eskom; Transnet; etc

SA Equity and Bonds Partially Recover

ZAR Still Worse-off



Source: PortfolioMetrix, Bloomberg

Central Banks are Cautious

'Wait and see' delayed impact on inflation

- Central banks highlighted central concerns of energy prices on inflation.
  - Increased prices take time to trickle through economies.
  - Concerns about secondary price effects on various goods/services
  - Worried out durability of ceasefire.
- Increases going against recent disinflationary trend.
  - Classic stagflation dilemma
  - Increase rates to fight inflation?
  - Decrease rates to fuel economic activity?
- Central Banks adopting 'wait and see' approach.
  - Market pricing for either stable or increased rates short term

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USA Positioning for Stable Rates

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	98.4%	1.6%
6/17/2026	0.0%	0.0%	0.0%	0.0%	2.0%	96.5%	1.5%
7/29/2026	0.0%	0.0%	0.0%	0.0%	2.0%	96.5%	1.5%
9/16/2026	0.0%	0.0%	0.0%	0.1%	5.3%	93.1%	1.5%
10/28/2026	0.0%	0.0%	0.0%	0.3%	9.2%	89.1%	1.4%
12/9/2026	0.0%	0.0%	0.1%	1.8%	23.0%	73.9%	1.2%
1/27/2027	0.0%	0.0%	0.2%	3.1%	25.9%	69.8%	1.1%
3/17/2027	0.0%	0.0%	0.4%	4.6%	28.9%	65.1%	1.0%

Source: ECB Watch CME Group, PortfolioMetrix

Europe Positioning for Rate Increases

Implied rate probabilities by meeting

Meeting	2.00%	2.25%	2.50%	2.75%	3.00%
April 30, 2026	**67.0%**	33.0%	—	—	—
June 11, 2026	25.5%	**54.1%**	20.5%	—	—
July 23, 2026	12.5%	**39.5%**	37.6%	10.4%	—
September 10, 2026	7.2%	28.1%	**38.4%**	21.8%	4.4%
October 29, 2026	6.0%	24.6%	**36.7%**	24.7%	7.4%

Bold values indicate the most likely outcome. Click a row to update the chart.

Index Performance

08/04/2026

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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	0.6%	0.4%	0.1%	0.8%	0.8%
1 Month	-3.7%	-3.4%	0.6%	-0.6%	-0.6%
3 Months	-5.7%	-2.8%	1.9%	-1.4%	-1.6%
6 Months	8.8%	5.3%	3.9%	7.7%	6.7%
1 Year	37.2%	22.7%	8.3%	45.5%	44.8%
3 Years	21.6%	14.5%	9.1%	18.7%	18.3%
5 Years	17.5%	11.9%	7.8%	15.3%	15.6%
10 Years	3.6%	10.5%	7.8%	10.1%	12.2%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	1.0%	0.2%	1.1%	0.3%	0.1%	0.9%
1 Month	0.7%	-0.8%	-1.5%	-2.6%	-1.9%	-0.4%
3 Months	-1.0%	-9.0%	5.7%	-3.1%	-3.7%	-1.7%
6 Months	15.1%	-10.3%	20.0%	7.8%	8.4%	6.3%
1 Year	41.7%	11.4%	109.9%	36.5%	42.7%	46.6%
3 Years	22.5%	9.5%	26.4%	20.4%	17.6%	18.2%
5 Years	20.3%	10.0%	18.6%	19.7%	14.0%	15.9%
10 Years	9.2%	7.8%	21.7%	10.9%	8.3%	12.7%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	0.9%	0.3%	0.5%	3.3%	-1.0%	-0.6%	0.7%	1.1%
1 Month	-0.1%	-0.1%	0.0%	-0.9%	0.4%	0.8%	1.6%	-1.2%
3 Months	-0.2%	-1.8%	-0.6%	2.7%	1.8%	1.9%	13.0%	5.5%
6 Months	-0.5%	-3.1%	-1.2%	4.6%	-2.5%	-1.8%	10.4%	0.6%
1 Year	17.2%	13.8%	16.0%	16.9%	-12.0%	-7.5%	14.5%	0.0%
3 Years	14.3%	15.6%	14.5%	13.2%	-2.0%	2.1%	9.9%	3.1%
5 Years	12.8%	14.2%	13.5%	7.8%	-0.5%	3.1%	11.7%	4.7%
10 Years	12.9%	15.0%	13.3%	10.1%	0.2%	3.1%	10.7%	4.8%

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

Global Indices

Global Asset Classes (USD)

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	2.0%	1.6%	1.3%	2.1%	1.6%	3.8%	3.6%	4.5%	5.2%	3.8%	1.3%
1 Month	-1.8%	-1.7%	-1.8%	-0.3%	-1.6%	-2.7%	-1.3%	-2.6%	-3.5%	2.0%	5.7%
3 Months	-3.0%	-3.4%	-4.6%	1.5%	-4.3%	2.1%	6.2%	-0.2%	-1.1%	-1.0%	15.3%
6 Months	1.1%	0.4%	-1.6%	8.4%	2.1%	7.5%	8.1%	6.3%	5.2%	7.6%	32.5%
1 Year	35.5%	34.1%	31.6%	43.1%	32.5%	50.5%	43.7%	35.2%	47.9%	43.9%	70.2%
3 Years	17.2%	17.3%	18.5%	16.3%	12.9%	17.6%	11.5%	16.0%	16.4%	21.0%	20.6%
5 Years	9.3%	10.0%	10.8%	10.4%	7.8%	7.0%	5.8%	4.5%	3.9%	-9.3%	12.8%
10 Years	11.7%	12.1%	13.8%	8.2%	9.2%	9.0%	8.5%	8.9%	9.6%	-0.9%	9.4%

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	0.1%	0.5%	0.7%	0.4%	0.4%
1 Month	-1.3%	-0.9%	-0.4%	-1.3%	-0.9%
3 Months	-1.1%	-1.0%	-0.8%	-0.9%	0.0%
6 Months	-0.9%	-0.2%	0.8%	0.3%	1.3%
1 Year	1.7%	7.0%	11.0%	8.6%	6.6%
3 Years	0.5%	4.7%	9.0%	6.6%	1.8%
5 Years	-3.5%	0.0%	3.7%	1.1%	-2.0%
10 Years	-0.9%	2.0%	5.7%	3.4%	1.0%

Global Alternatives

	Global Property	Global Infra
1 Week	2.2%	1.8%
1 Month	-2.9%	-0.1%
3 Months	2.6%	9.8%
6 Months	2.2%	12.1%
1 Year	15.6%	32.3%
3 Years	5.7%	12.7%
5 Years	1.5%	8.3%
10 Years	3.7%	9.5%

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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	2.0%	1.3%	4.6%	2.5%	1.3%	1.9%
1 Month	-1.8%	-1.0%	-0.3%	-2.9%	-2.2%	-1.6%
3 Months	-3.0%	1.6%	-1.8%	-3.8%	-1.8%	-1.8%
6 Months	1.1%	10.8%	3.2%	1.5%	0.0%	1.4%
1 Year	35.5%	45.1%	52.1%	35.8%	14.8%	30.4%
3 Years	17.2%	18.8%	24.5%	19.3%	10.3%	12.8%
5 Years	9.3%	11.2%	12.5%	8.7%	6.6%	6.3%
10 Years	11.7%	10.9%	15.1%	11.9%	8.3%	9.2%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	2.8%	0.1%	0.0%	-0.9%	2.1%	0.4%	2.5%	3.4%	2.2%	1.8%	2.3%
1 Month	-2.9%	-5.3%	-3.6%	7.7%	-0.3%	-3.1%	-3.0%	-1.7%	-4.3%	1.0%	-1.0%
3 Months	-6.7%	-11.8%	4.9%	32.6%	-5.4%	-7.3%	2.6%	-5.8%	2.2%	10.2%	4.6%
6 Months	-2.0%	-10.2%	4.7%	34.3%	1.0%	1.1%	8.3%	-3.4%	1.0%	10.3%	15.3%
1 Year	39.6%	17.1%	10.6%	60.4%	31.2%	13.9%	47.3%	51.4%	15.8%	38.4%	53.1%
3 Years	24.5%	10.9%	4.5%	17.2%	21.6%	4.3%	20.1%	26.0%	6.6%	16.0%	11.9%
5 Years	7.9%	1.7%	4.2%	19.6%	11.6%	4.6%	10.8%	14.8%	0.8%	10.2%	6.5%
10 Years	9.6%	9.0%	5.6%	10.4%	12.4%	7.5%	11.8%	21.0%	3.4%	9.3%	11.2%

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

Market Metrics

09/04/2026

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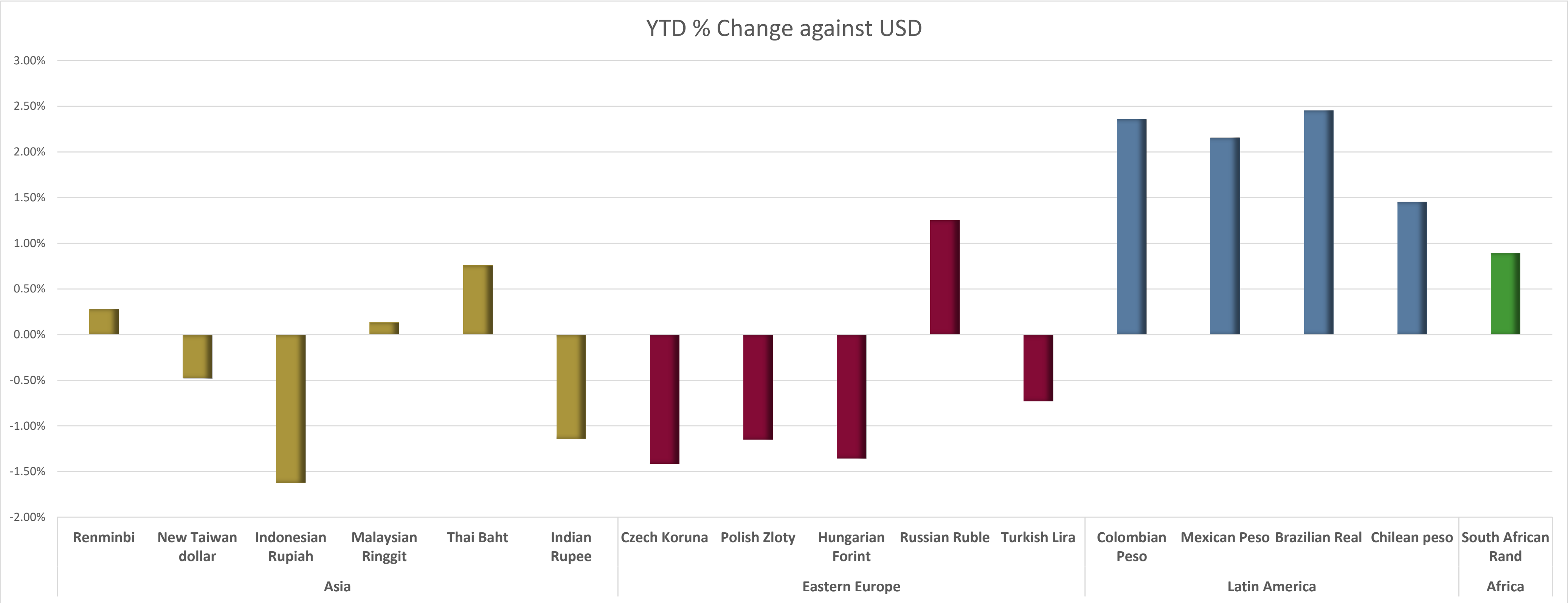
Currencies

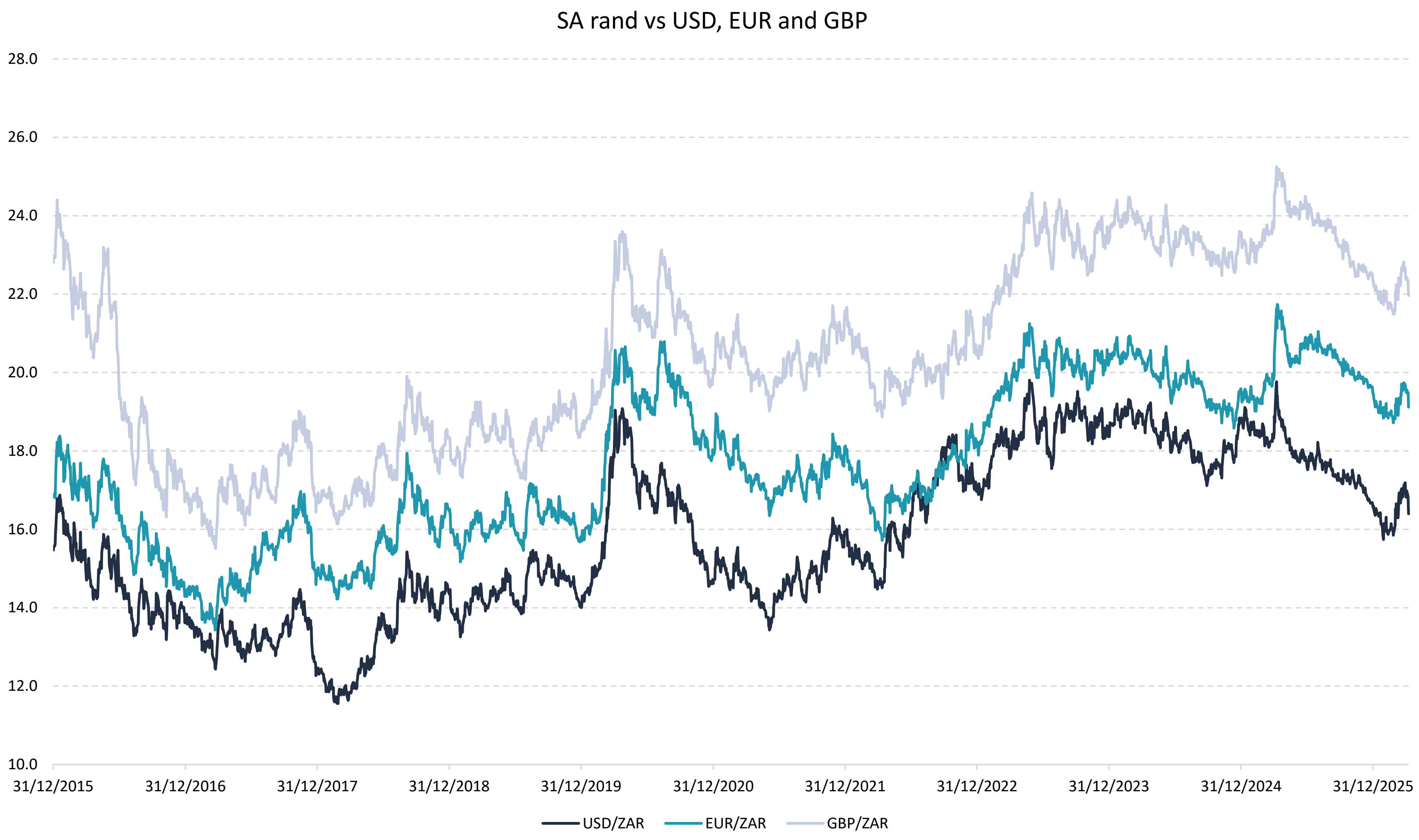
EM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

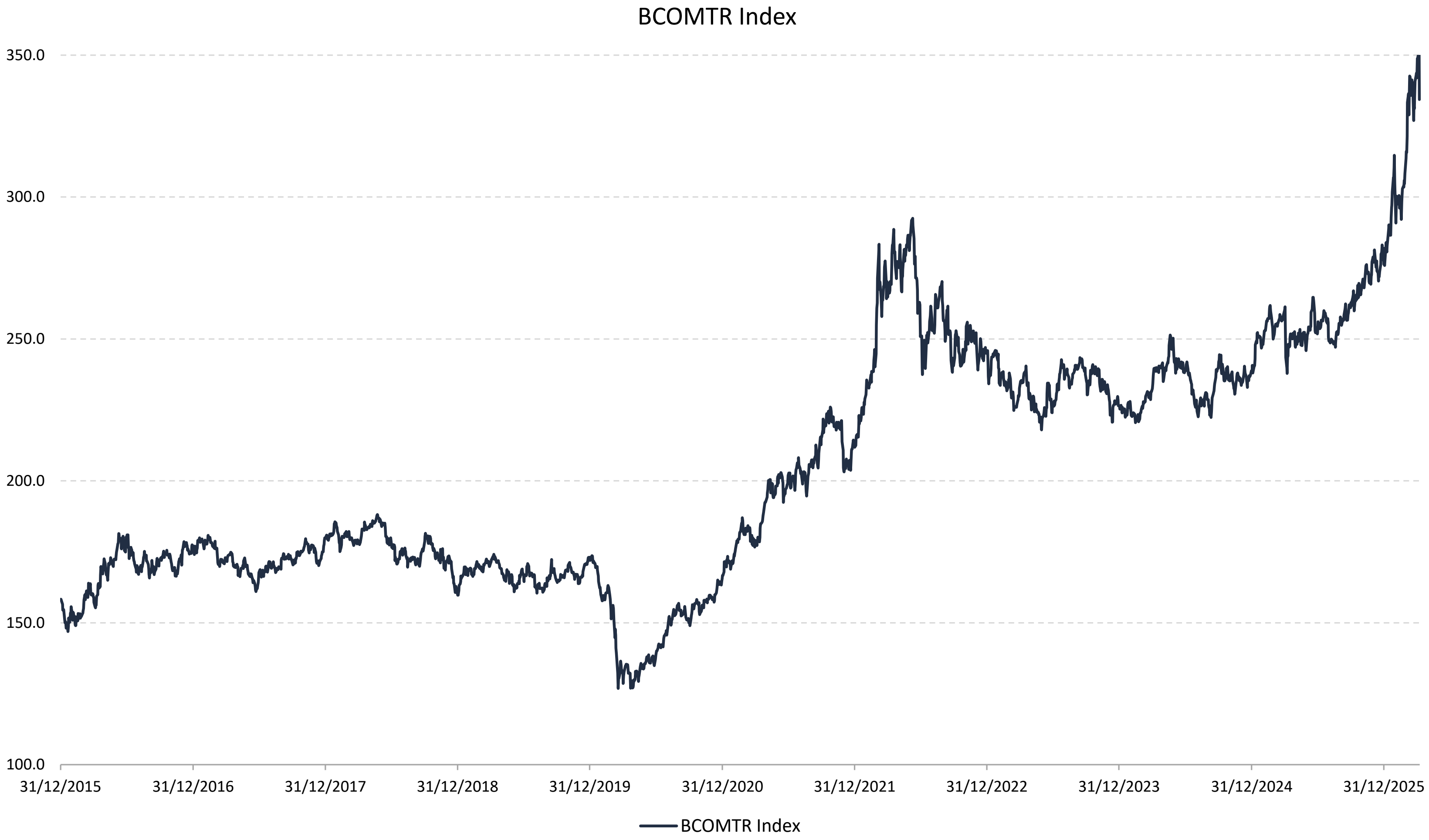
SA Rand vs USD, EUR and GBP



Source: PortfolioMetrix, Bloomberg

Commodities

Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

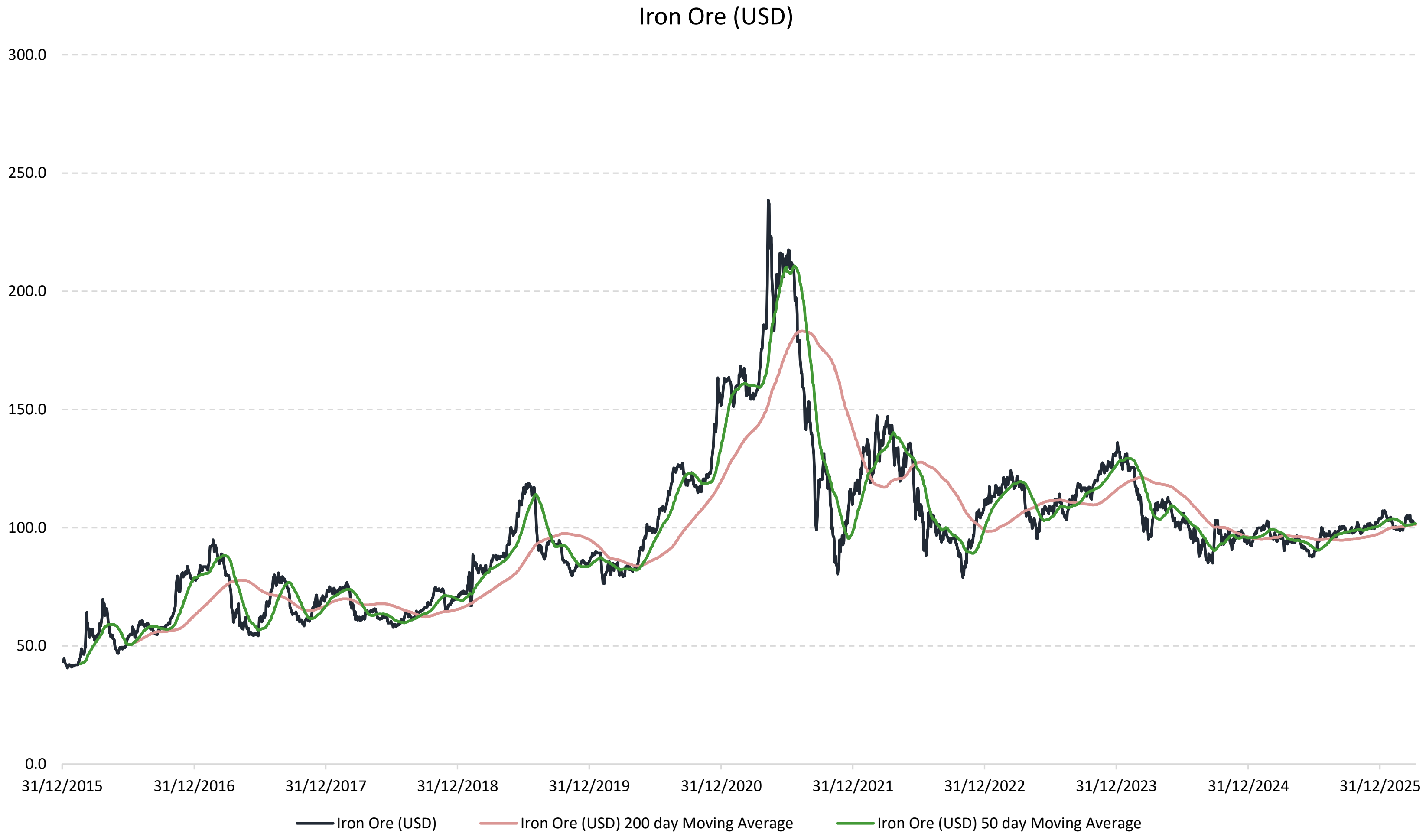
Commodities

Copper (USD)

Source: PortfolioMetrix, Bloomberg

Commodities

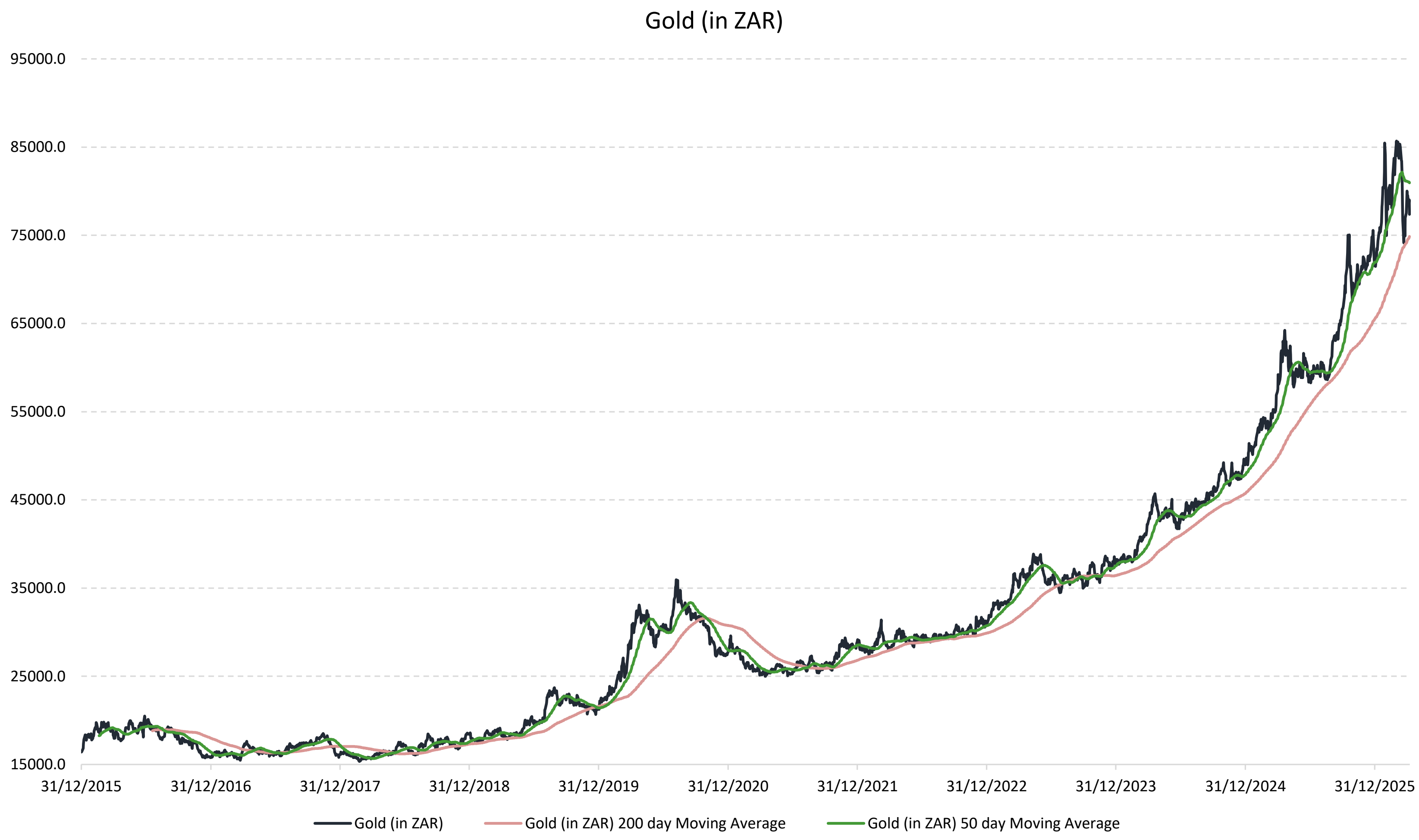
Iron Ore (in USD)



Source: PortfolioMetrix, Bloomberg

Commodities

Gold (ZAR)



Source: PortfolioMetrix, Bloomberg

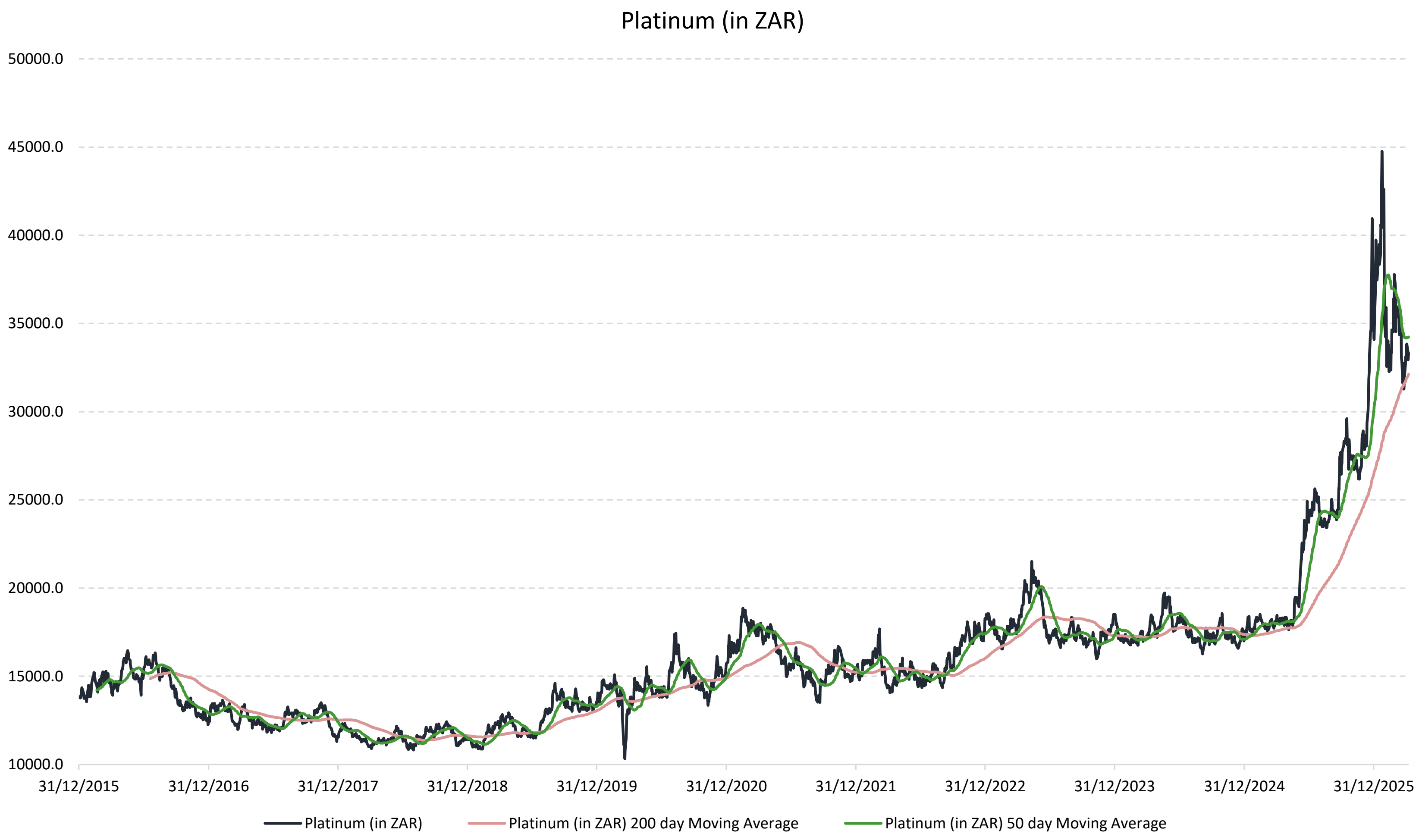
Commodities

Silver (ZAR)

Source: PortfolioMetrix, Bloomberg

Commodities

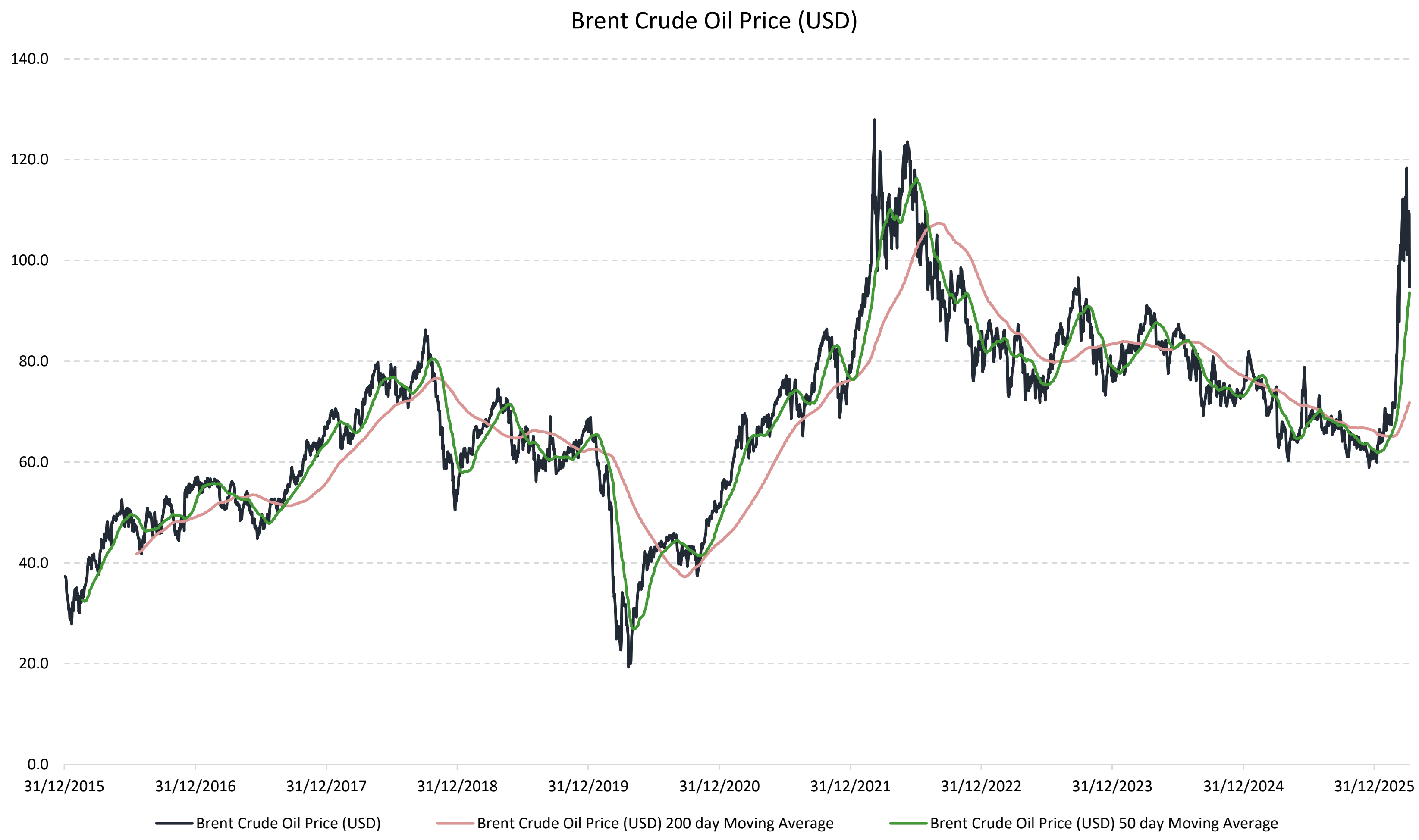
Platinum (ZAR)



Source: PortfolioMetrix, Bloomberg

Commodities

Brent Crude (USD)



Source: PortfolioMetrix, Bloomberg

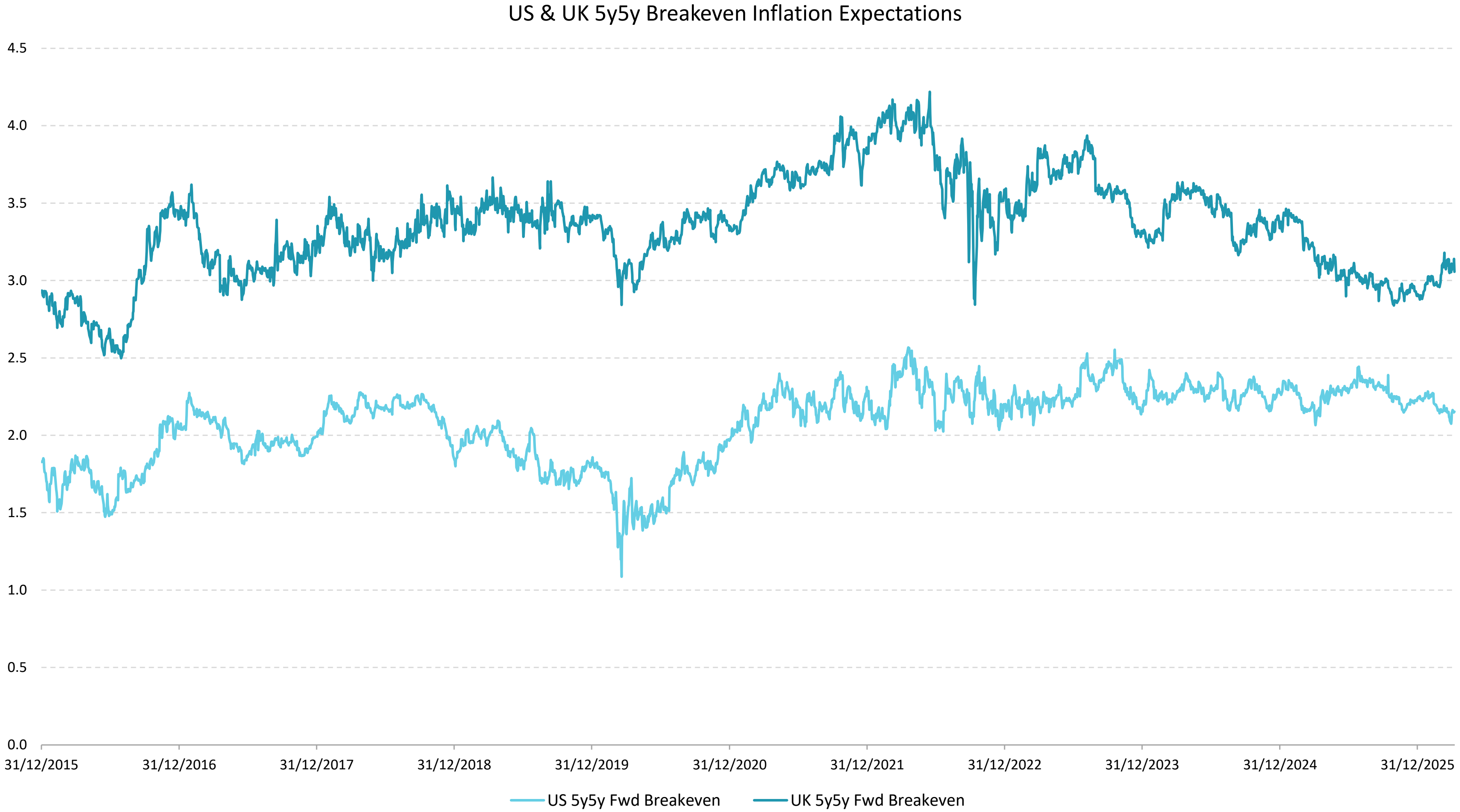
Commodities

Coal (USD)

Source: PortfolioMetrix, Bloomberg

Market Metrics

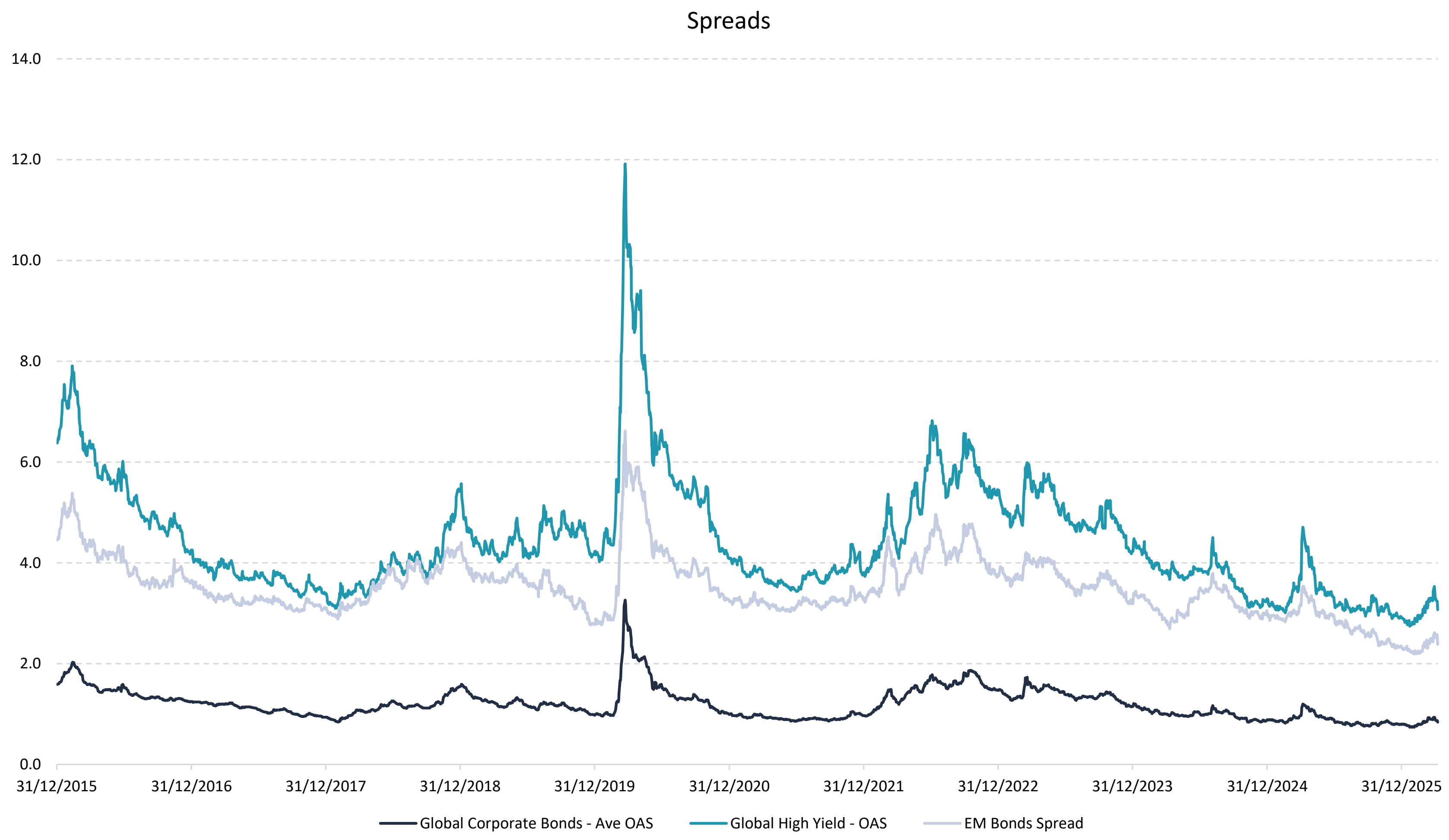
US & UK 5y5y Breakeven Inflation Expectations



Source: PortfolioMetrix, Bloomberg

Market Metrics

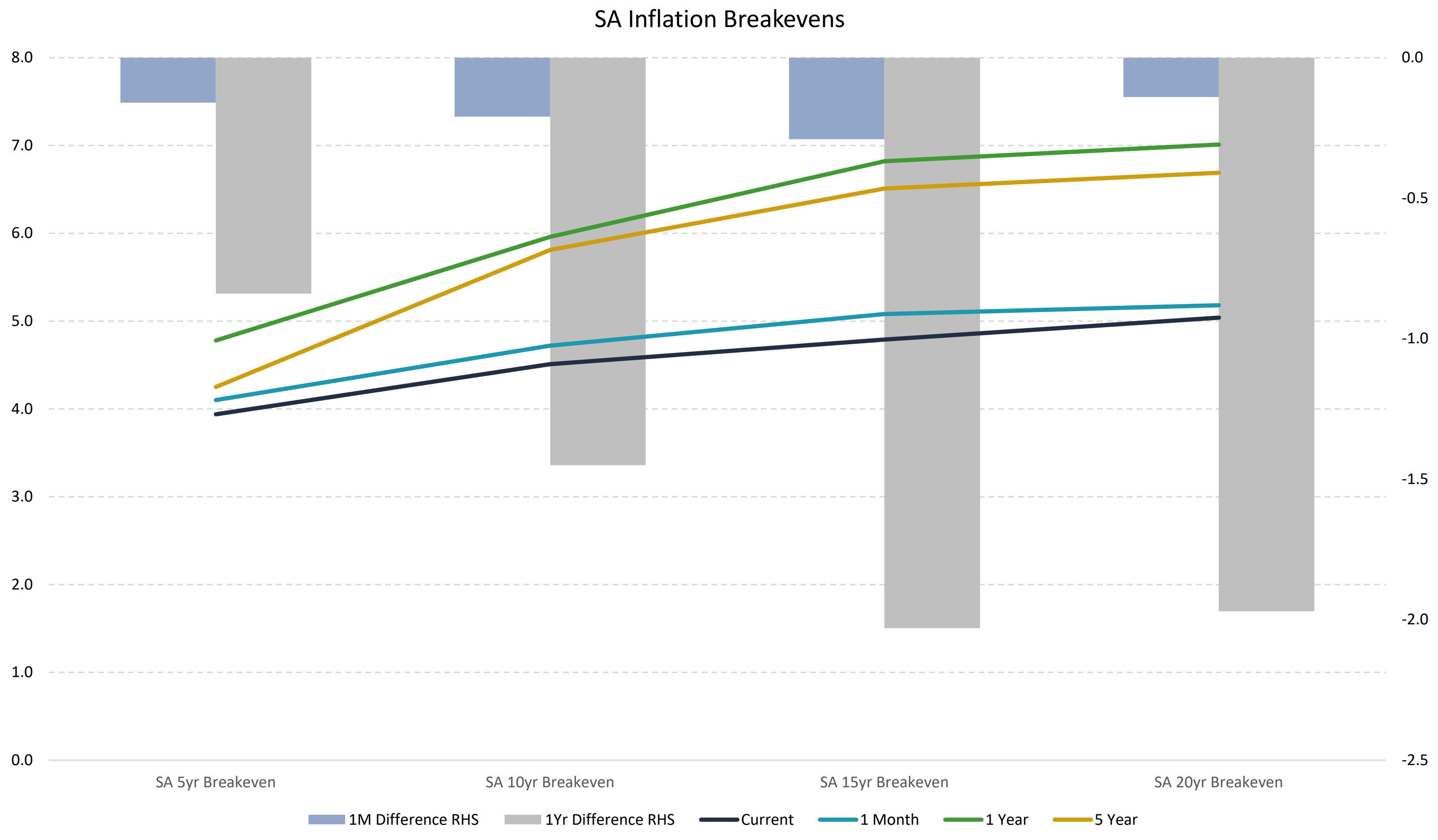
Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

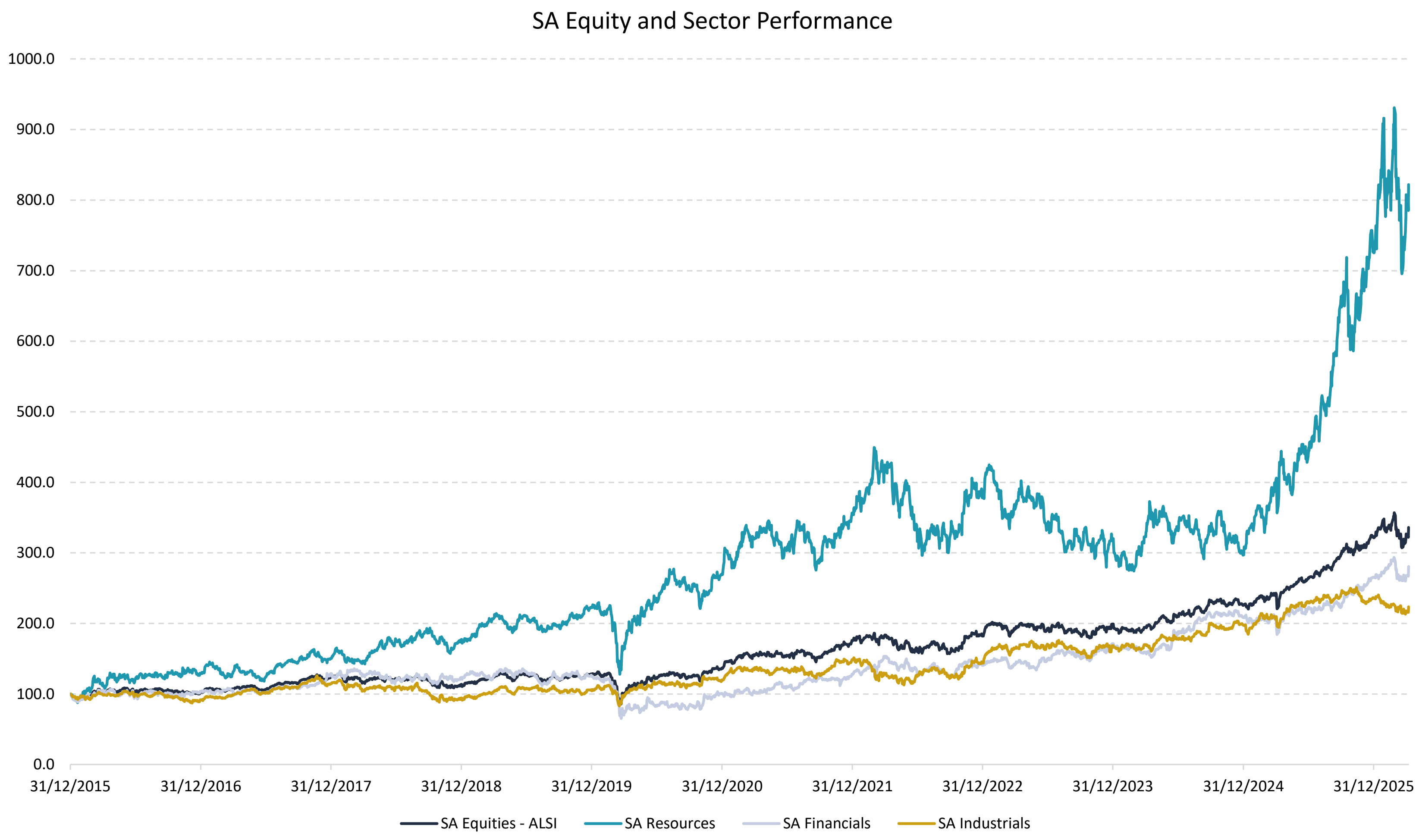
South African Inflation Breakevens



Source: PortfolioMetrix, Bloomberg

Market Metrics

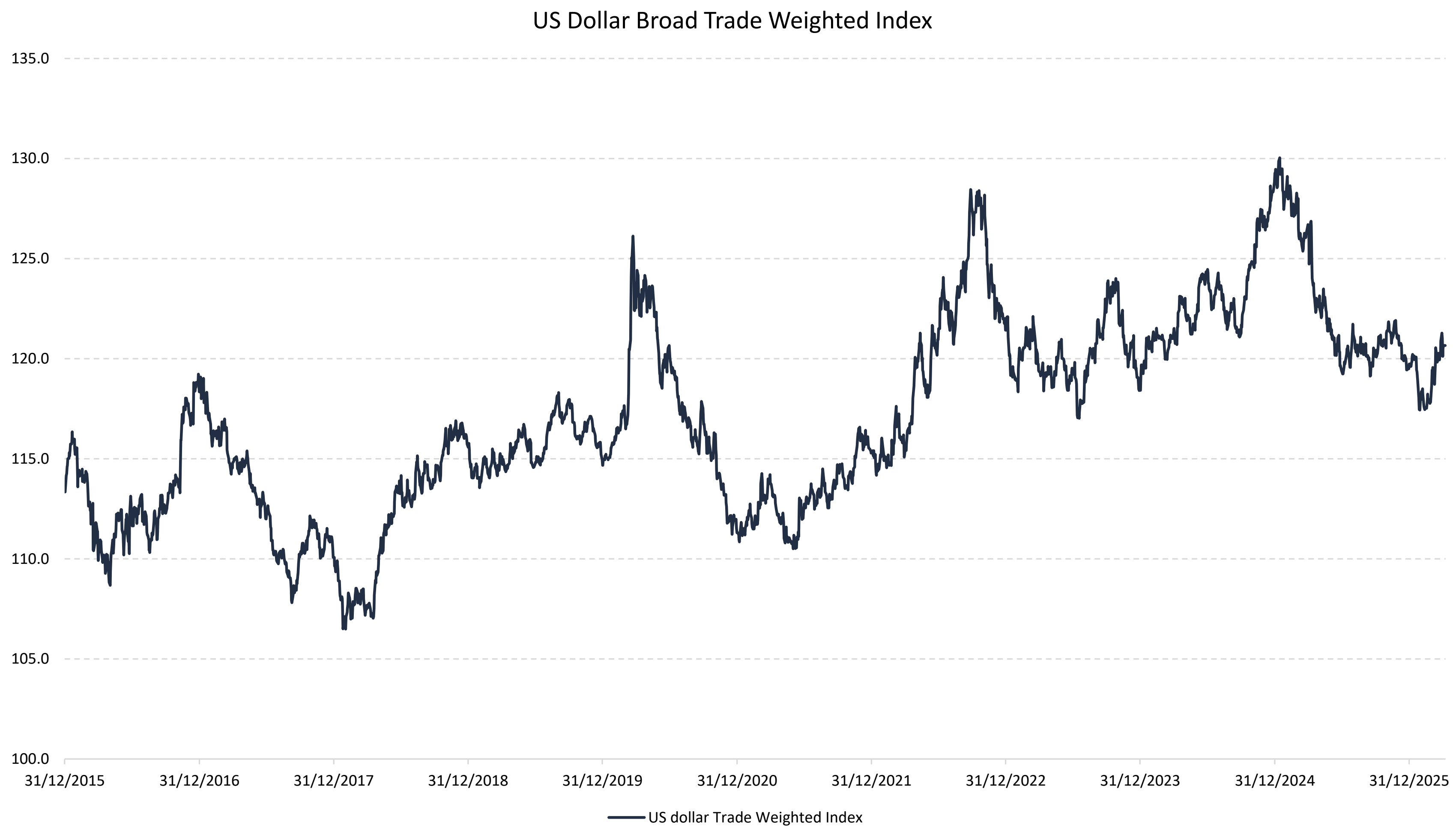
SA Equity and Sector Performance



Source: PortfolioMetrix, Bloomberg

Market Metrics

US Broad Dollar Index



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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