Weekly Market Wrap

17/04/2026

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Market Drivers

Global Market Drivers

- S&P 500 hits record high as markets surge back from Iran shock
- Oil drops as war nears 50-day mark and trump strikes upbeat tone on permanent ceasefire
- Lebanon and Israel agree to 10-day ceasefire
- China’s economy rides out war as growth unexpectedly hits 5%
- UK economy in surprise GDP jump before hit from Iran war
- ECB officials are said to be leaning toward April rate hold

SA Market Drivers

- SARB governor signals preemptive inflation move
- Ramaphosa names Roelf Meyer as new ambassador to the USA
- South Africa Treasury seen forgoing $730 million if fuel relief extended
- Prosus sells 4.5% stake in Delivery Hero to Uber

Charts That Matter

PORTFOLIOMETRIX

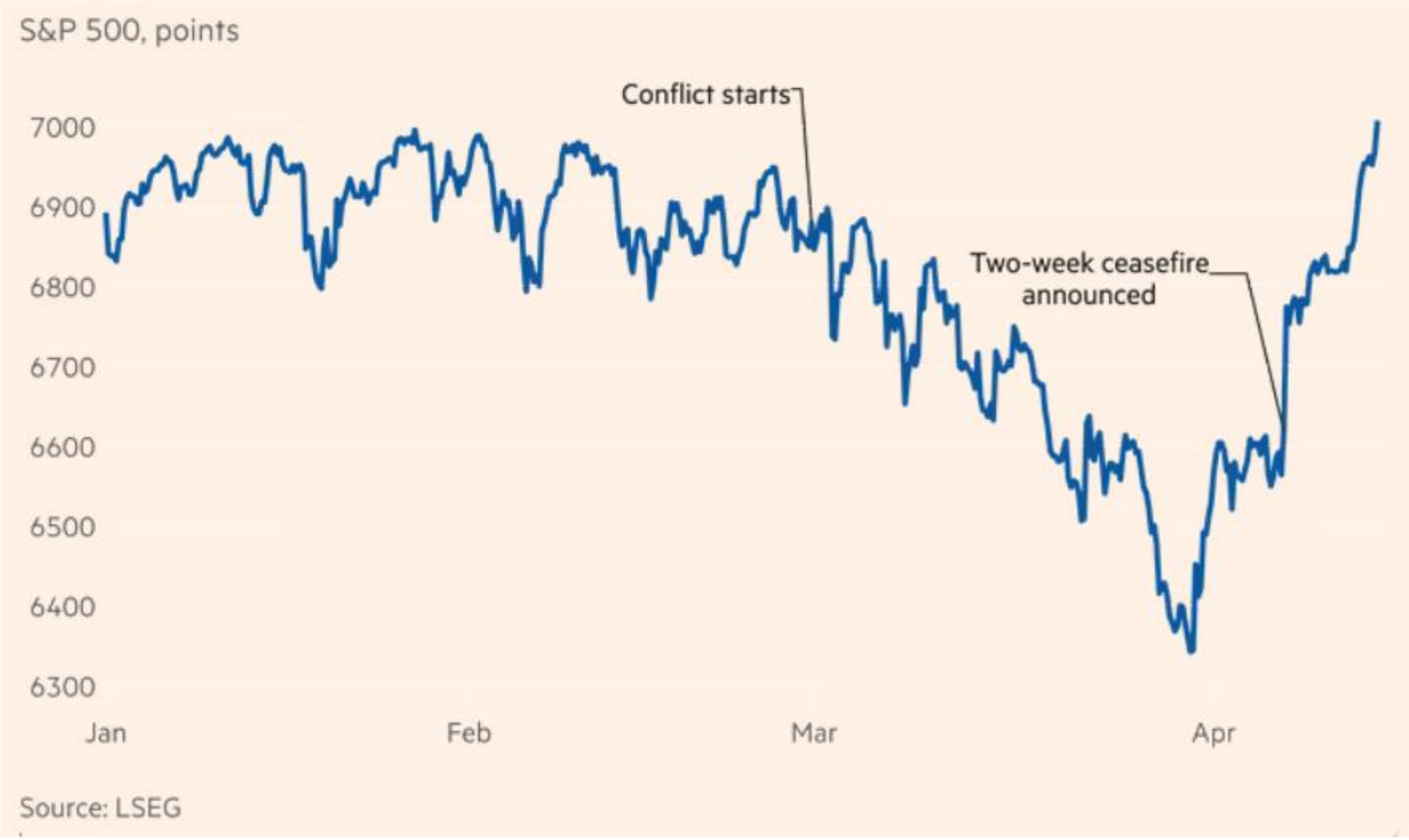
Charts That Matter

US Stocks Soar Since the Two-Week Ceasefire Announcement

The S&P 500 has hit a record high, as strong corporate earnings and investor optimism over a US-Iran peace deal drive a sharp rebound from losses suffered in the early weeks of the war.

The blue-chip index rose 0.8 per cent on Wednesday, closing above 7,000 for the first time. The fresh high — which came after President Donald Trump said the war could end "almost immediately" — caps the biggest 10-day gain for the S&P 500 since the rebound from the Covid-19 pandemic sell-off in 2020, as investors turn their attention from the Middle East energy shock to bullish forecasts for earnings growth in corporate America.

While the S&P 500 has risen more than 10 per cent from its conflict low — reached on March 30 — tech shares in the index have climbed more than 15 per cent in that time. Chipmaker Nvidia has soared 19 per cent.



Source: PortfolioMetrix, LSEG, Financial Times

Charts That Matter

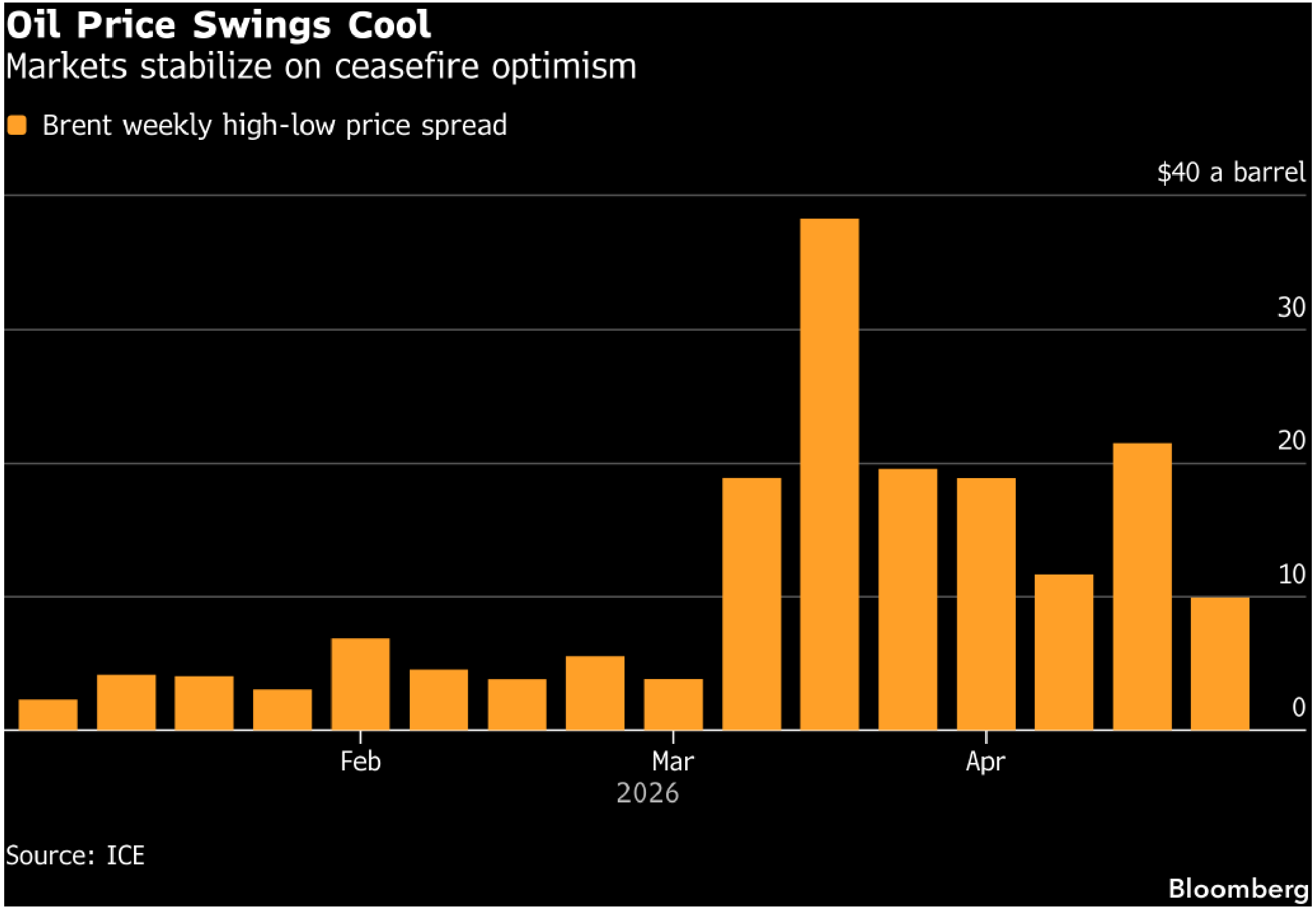
Oil Drops as War Nears 50-Day Mark

Oil dropped as President Donald Trump struck an optimistic tone on prospects for a permanent ceasefire between the US and Iran.

Brent fell toward $98 a barrel, paring a weekly gain, while West Texas Intermediate was near $93. Trump claimed, without evidence, Tehran had agreed to terms it has long resisted, including opening the Strait of Hormuz. The Islamic Republic has not publicly confirmed the concessions.

Some Gulf Arab and European leaders said that a US-Iran peace deal would take about six months to be agreed and that the warring sides should extend their ceasefire to cover that timeframe, according to officials.

The crude market has been jolted by the conflict, which is now approaching the 50-day mark. The hostilities delivered an unprecedented supply shock, with Tehran halting most traffic through Hormuz, disrupting a fifth of global oil flows. More recently, the US also imposed its own naval blockade.



Source: PortfolioMetrix, Bloomberg

Charts That Matter

China’s Economy Grows at Fastest Pace in Three Quarters

China’s economic growth rebounded more than expected in the first quarter, suggesting limited spillovers so far from the war in Iran but revealing few signs of turnaround in weak consumer spending.

Powered by strong manufacturing and exports, gross domestic product expanded 5% from a year ago, the fastest in three quarters, according to a statement from the National Bureau of Statistics on Thursday. GDP also saw the quickest sequential growth since the final three months of 2024, with a gain of 1.3% from the prior quarter on a seasonally adjusted non-annualized basis.

Highlighting the divergence between major parts of the economy, industrial output grew a more-than-forecast 5.7% in March from a year ago. By contrast, retail sales fell short of expectations with an increase of 1.7%, down from a 2.8% expansion in the first two months.

Source: PortfolioMetrix, Bloomberg

Charts That Matter

UK Economy Expanded Robustly Before Iran War

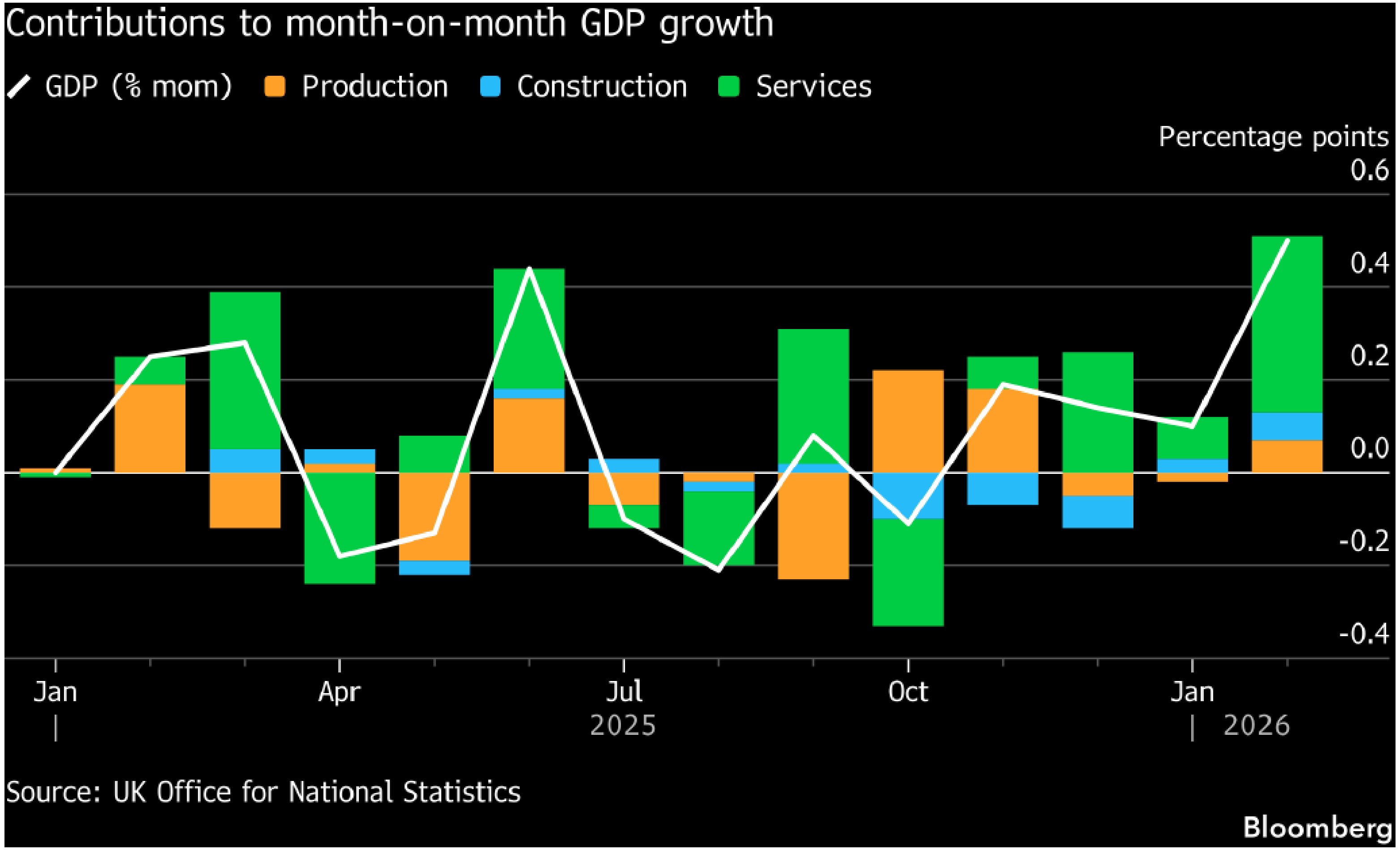
The UK economy was expanding quickly in the weeks leading up to the outbreak of war in Iran, revealing the extent to which conflict in the Middle East has changed British fortunes.

Gross domestic product grew 0.5% in February, the Office for National Statistics said on Thursday, after an upwardly revised 0.1% reading the previous month. It was much better than the 0.1% expected by economists and the strongest monthly reading since January 2024.

Britain's powerhouse services sector boosted activity, growing for a fourth straight month. Production and construction also expanded in February.

However, the mood around the UK economy has quickly changed since the US-Israeli attack on Iran on Feb. 28, which upended energy supply lines and roiled global markets.

The war threatens to hit the UK harder than any other major advanced economy, pushing up borrowing costs and increasing pressure on the struggling government. Economists expect inflation to surge to almost double the BOE's target, and have slashed UK growth forecasts. The energy shock is set to leave typical households £500 ($673) worse off, the Resolution Foundation estimated.



Source: PortfolioMetrix, Bloomberg

Charts That Matter

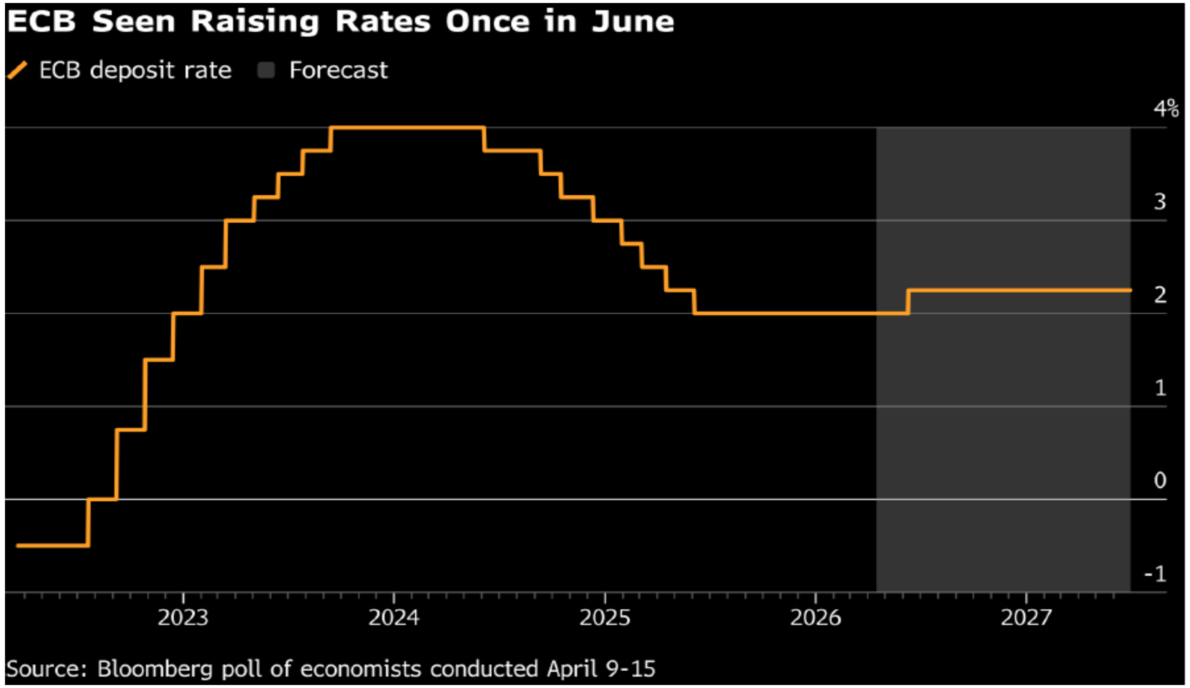
ECB Expected to Hike Rates in June as 2026 Inflation Jumps

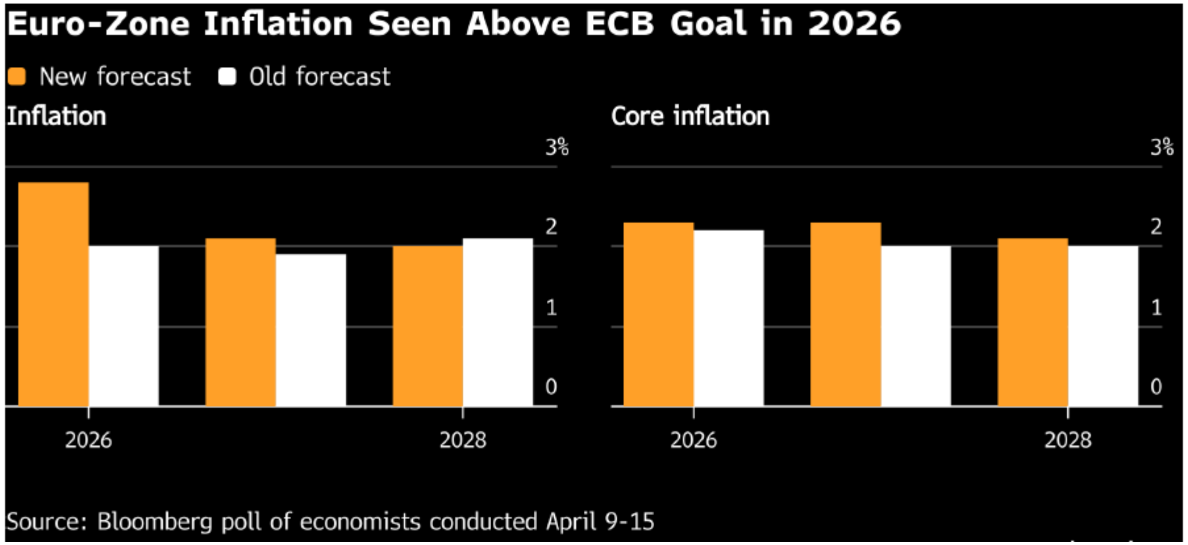
The European Central Bank will raise interest rates in June as the Iran war drives inflation higher this year, a Bloomberg survey showed.

The quarter-point increase is likely to be the only such move, however, as the conflict won't cause a long-lasting price shock, according to the April 9-15 poll.

Inflation is predicted to accelerate to 2.8% this year — up from a prior prediction of 2%. It's then expected to fall back to 2.1% in 2026 and 2% in 2027 — in line with the ECB's target.

ECB officials are currently leaning toward keeping rates on hold when they next meet at the end of April, according to people familiar with the debate. Some, including Bundesbank President Joachim Nagel, argue that action at that point can't be excluded.





Source: PortfolioMetrix, Bloomberg

Index Performance

14/04/2026

SA Indices

South African Asset Classes (ZAR)

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	6.0%	4.6%	0.1%	4.6%	4.6%
1 Month	7.6%	3.0%	0.6%	5.2%	5.1%
3 Months	1.5%	1.7%	1.9%	0.5%	0.3%
6 Months	12.6%	10.0%	3.9%	10.6%	9.9%
1 Year	36.5%	27.0%	8.3%	39.9%	39.5%
3 Years	23.2%	16.5%	9.0%	19.9%	19.1%
5 Years	18.5%	12.7%	7.9%	16.2%	16.4%
10 Years	4.1%	10.8%	7.8%	10.2%	12.3%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	4.1%	3.6%	5.9%	4.2%	2.7%	4.8%
1 Month	6.3%	0.9%	8.1%	5.4%	3.2%	5.2%
3 Months	4.9%	-6.3%	2.9%	0.4%	-3.5%	0.2%
6 Months	15.9%	-6.4%	23.7%	9.7%	9.0%	10.0%
1 Year	37.2%	9.3%	92.5%	33.1%	33.8%	41.5%
3 Years	23.4%	9.9%	27.9%	21.8%	18.0%	19.1%
5 Years	21.1%	10.4%	19.8%	20.6%	14.5%	16.7%
10 Years	9.2%	8.1%	21.1%	11.0%	8.2%	12.8%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	1.8%	1.5%	1.6%	3.0%	-2.2%	-2.1%	-2.2%	0.8%
1 Month	1.7%	1.2%	1.6%	2.3%	-2.3%	-1.5%	-1.6%	-0.4%
3 Months	1.5%	0.0%	1.0%	5.2%	0.0%	0.0%	9.4%	4.5%
6 Months	1.4%	-2.0%	0.5%	9.1%	-6.0%	-5.2%	6.9%	0.6%
1 Year	15.5%	12.4%	13.9%	28.6%	-11.6%	-6.8%	9.7%	-0.3%
3 Years	14.8%	16.0%	14.8%	14.0%	-2.1%	1.9%	9.1%	3.9%
5 Years	13.1%	14.5%	13.7%	8.6%	-0.8%	2.8%	11.2%	4.9%
10 Years	13.3%	15.5%	13.7%	10.5%	0.5%	3.4%	10.7%	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	1.5%	1.6%	1.6%	1.8%	1.5%
1 Month	1.4%	2.2%	2.2%	1.3%	1.8%
3 Months	0.5%	0.5%	0.7%	0.9%	1.1%
6 Months	0.3%	1.2%	3.1%	2.2%	2.3%
1 Year	2.0%	7.5%	10.6%	11.4%	6.9%
3 Years	1.4%	5.5%	9.3%	7.3%	2.8%
5 Years	-3.3%	0.2%	4.0%	1.5%	-1.7%
10 Years	-0.7%	2.2%	5.7%	3.5%	1.3%

Global Alternatives

	Global Property	Global Infra
1 Week	4.5%	1.4%
1 Month	3.4%	2.2%
3 Months	5.0%	9.9%
6 Months	7.4%	14.1%
1 Year	15.0%	26.5%
3 Years	7.6%	12.9%
5 Years	2.4%	8.4%
10 Years	4.1%	9.4%

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	5.6%	5.4%	5.3%	5.4%	7.9%	3.8%	4.8%	6.9%	6.9%	13.0%	7.7%
1 Month	5.6%	5.5%	5.1%	6.4%	8.0%	4.7%	5.9%	6.2%	5.3%	16.2%	15.0%
3 Months	2.0%	1.5%	0.5%	5.8%	2.3%	2.7%	10.4%	5.7%	5.1%	9.3%	19.8%
6 Months	8.3%	7.2%	4.7%	15.6%	11.8%	15.5%	16.5%	16.5%	15.7%	24.4%	44.5%
1 Year	33.2%	31.4%	29.7%	37.9%	30.0%	39.8%	39.3%	48.4%	49.7%	52.1%	75.2%
3 Years	18.8%	18.9%	20.2%	17.6%	14.8%	18.5%	12.5%	18.1%	18.6%	24.8%	21.3%
5 Years	10.3%	10.9%	11.6%	11.4%	9.2%	7.8%	6.3%	5.9%	5.4%	-7.6%	14.5%
10 Years	12.0%	12.3%	14.1%	8.4%	9.6%	8.7%	8.5%	9.2%	10.0%	-0.2%	9.3%

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	5.6%	2.8%	9.9%	7.2%	2.0%	4.8%
1 Month	5.6%	3.5%	10.3%	6.3%	1.3%	5.6%
3 Months	2.0%	3.5%	6.4%	2.7%	0.0%	1.8%
6 Months	8.3%	15.4%	14.6%	10.6%	2.3%	7.7%
1 Year	33.2%	42.0%	53.0%	35.4%	10.3%	28.1%
3 Years	18.8%	18.9%	27.8%	21.5%	10.6%	14.0%
5 Years	10.3%	11.9%	14.0%	10.0%	7.0%	7.1%
10 Years	12.0%	10.8%	16.0%	12.3%	8.3%	9.4%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	6.9%	8.0%	1.0%	-4.8%	5.4%	2.1%	7.0%	8.1%	4.9%	1.5%	6.4%
1 Month	4.9%	5.4%	-2.0%	0.1%	8.2%	1.2%	6.6%	7.7%	3.3%	1.7%	8.5%
3 Months	-1.1%	-5.8%	0.8%	19.5%	0.4%	-4.8%	7.2%	3.3%	4.6%	10.2%	7.2%
6 Months	5.9%	-0.5%	4.7%	31.9%	7.5%	5.0%	17.2%	6.5%	6.8%	10.4%	22.8%
1 Year	40.5%	18.8%	4.5%	49.5%	28.1%	11.8%	44.1%	49.5%	15.2%	31.9%	49.4%
3 Years	27.2%	13.2%	4.8%	14.3%	22.7%	4.5%	21.8%	29.4%	8.4%	16.8%	13.1%
5 Years	9.5%	3.0%	4.4%	18.3%	12.6%	4.7%	12.1%	16.3%	1.7%	10.3%	7.5%
10 Years	10.1%	9.6%	5.7%	9.2%	12.2%	7.7%	12.2%	21.6%	3.7%	9.3%	11.2%

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

Market Metrics

15/04/2026

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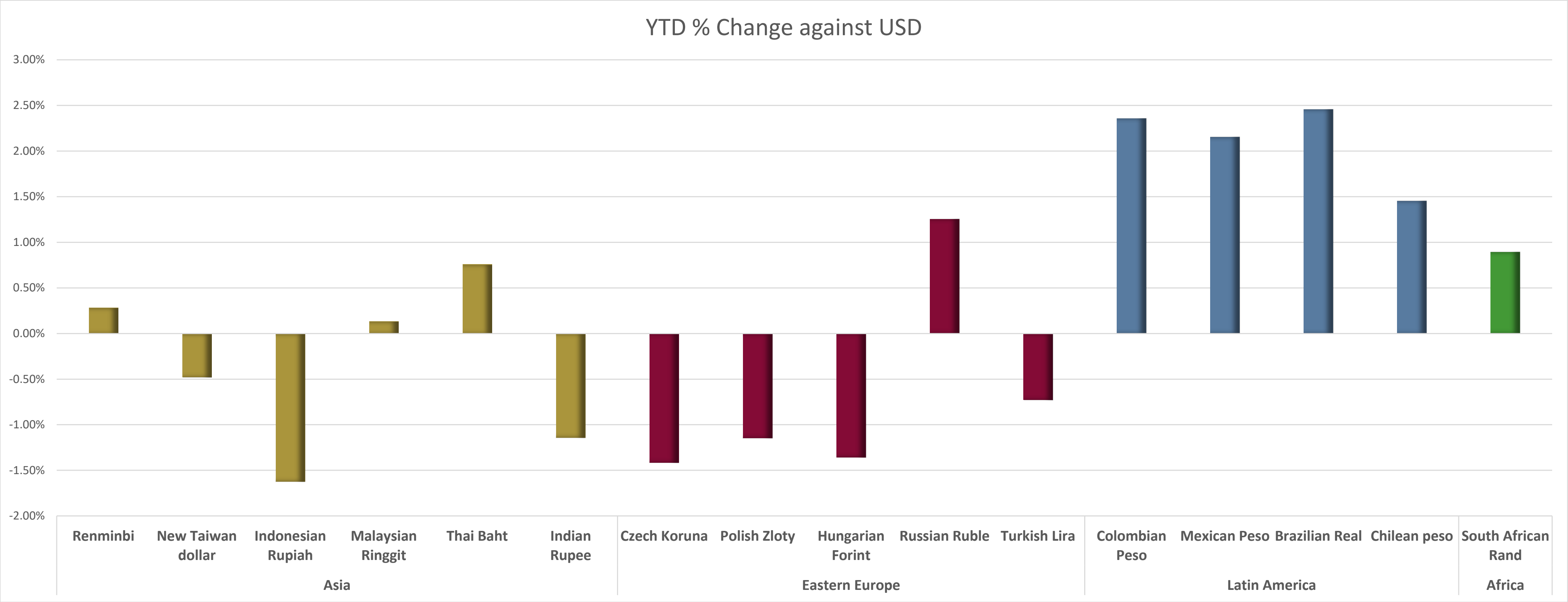
Currencies

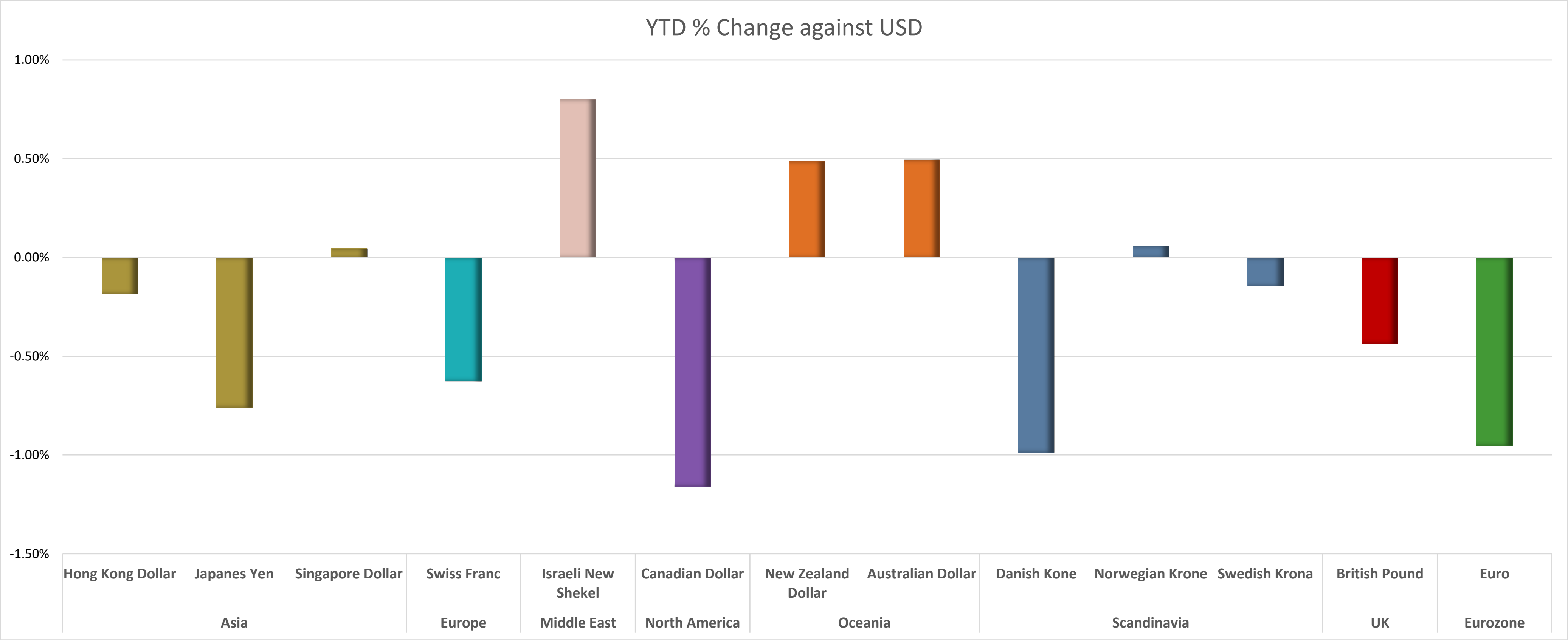
EM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

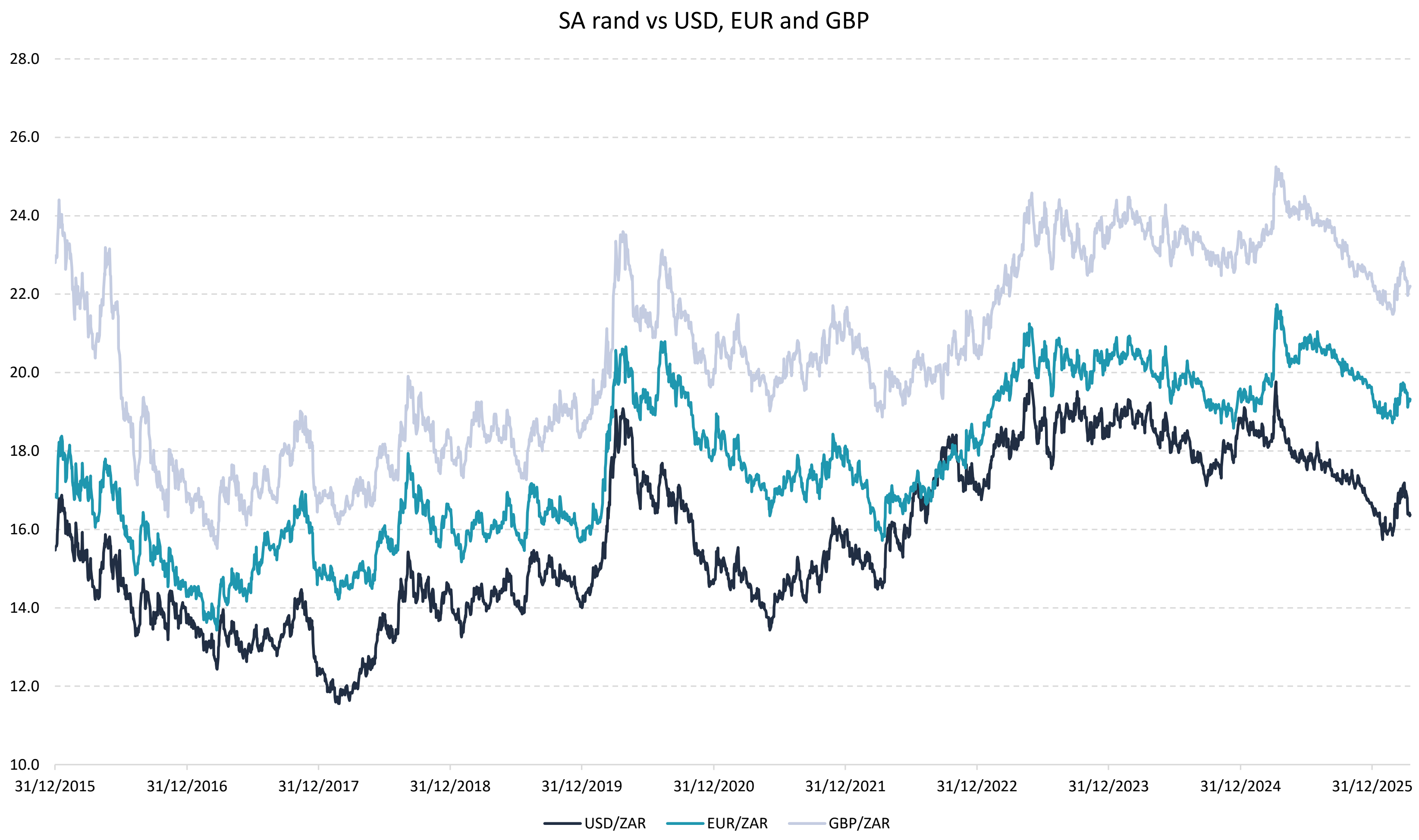
DM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

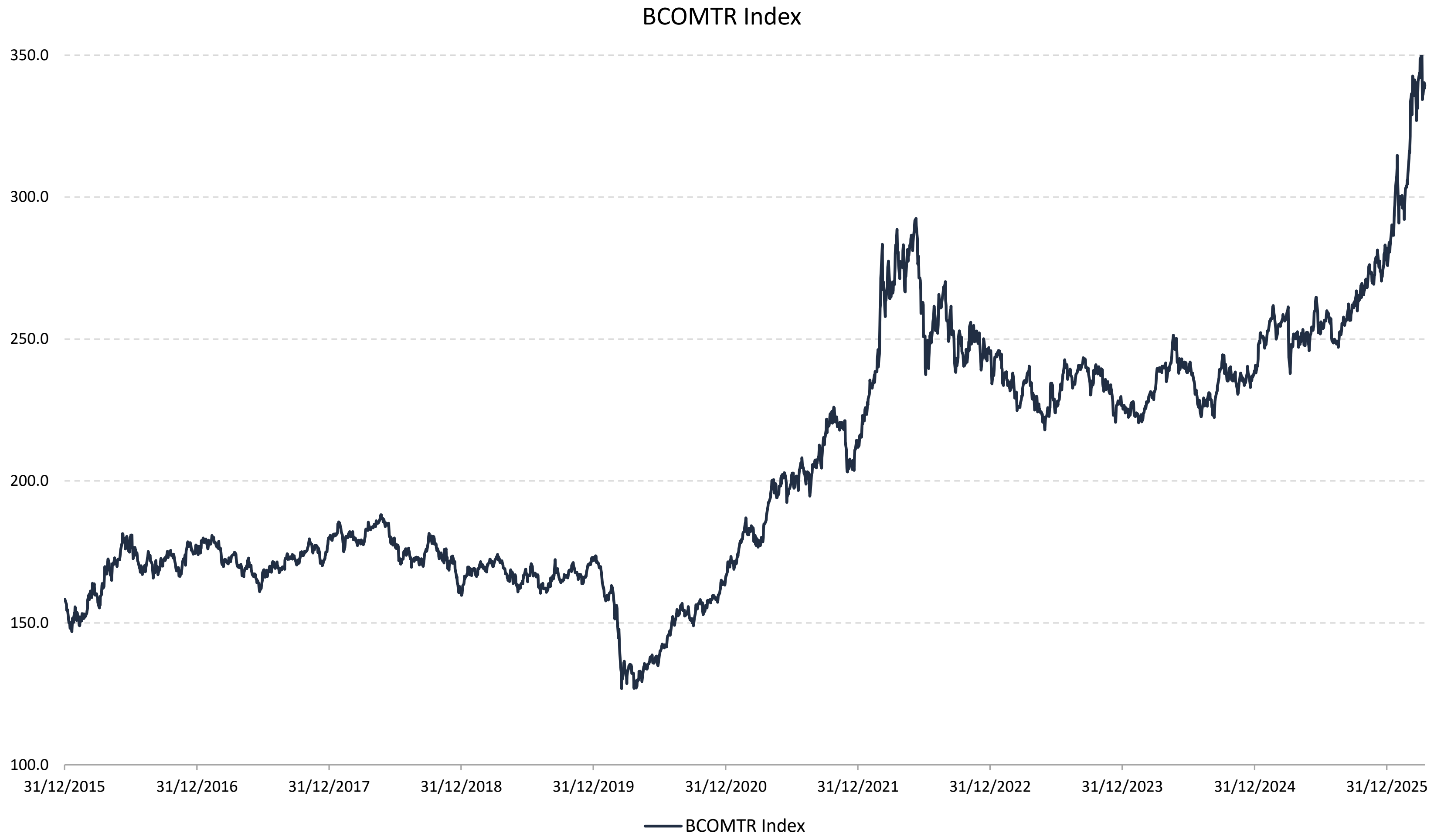
SA Rand vs USD, EUR and GBP



Source: PortfolioMetrix, Bloomberg

Commodities

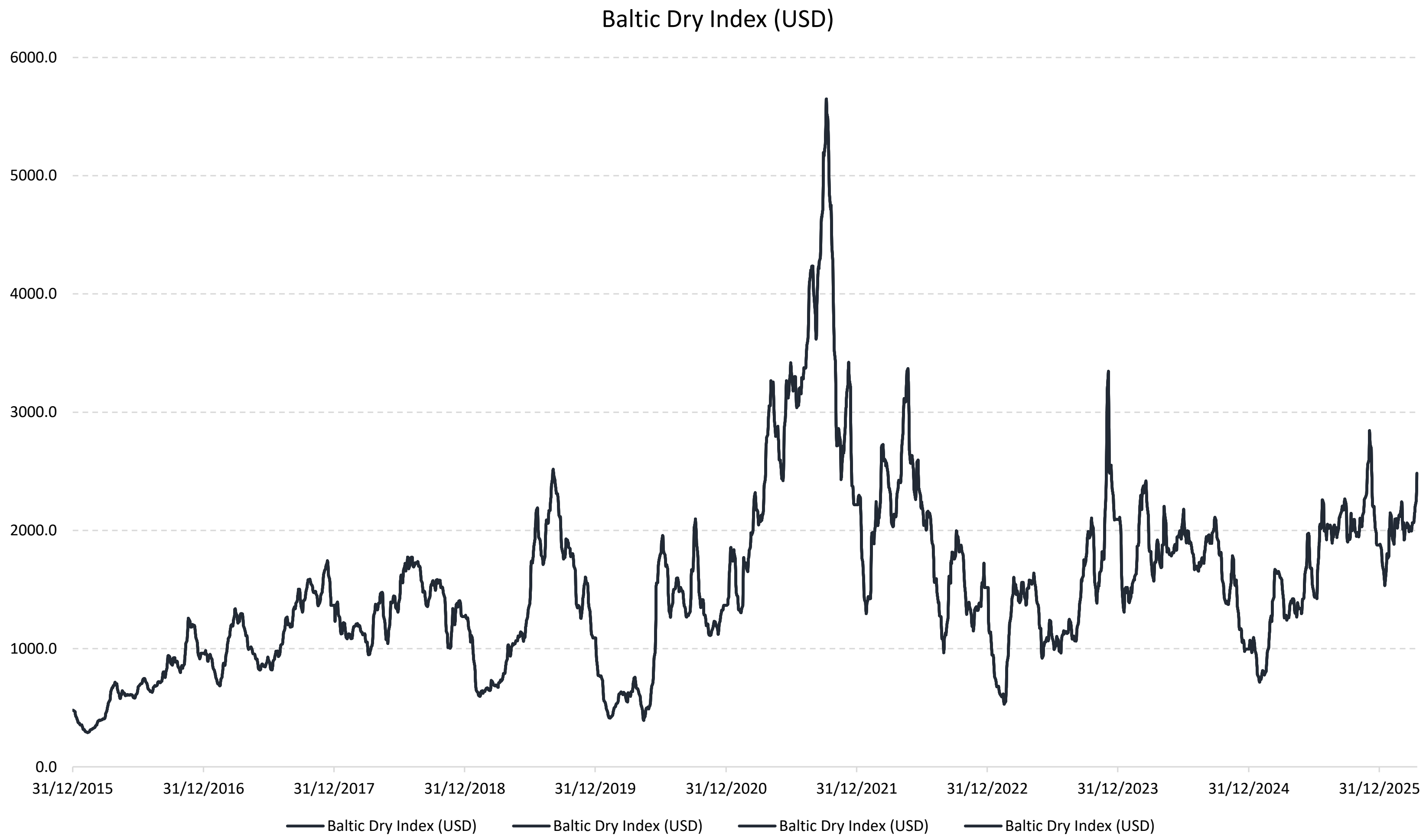
Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

Commodities

Baltic Dry Index (USD)



Source: PortfolioMetrix, Bloomberg

Commodities

Copper (USD)

Source: PortfolioMetrix, Bloomberg

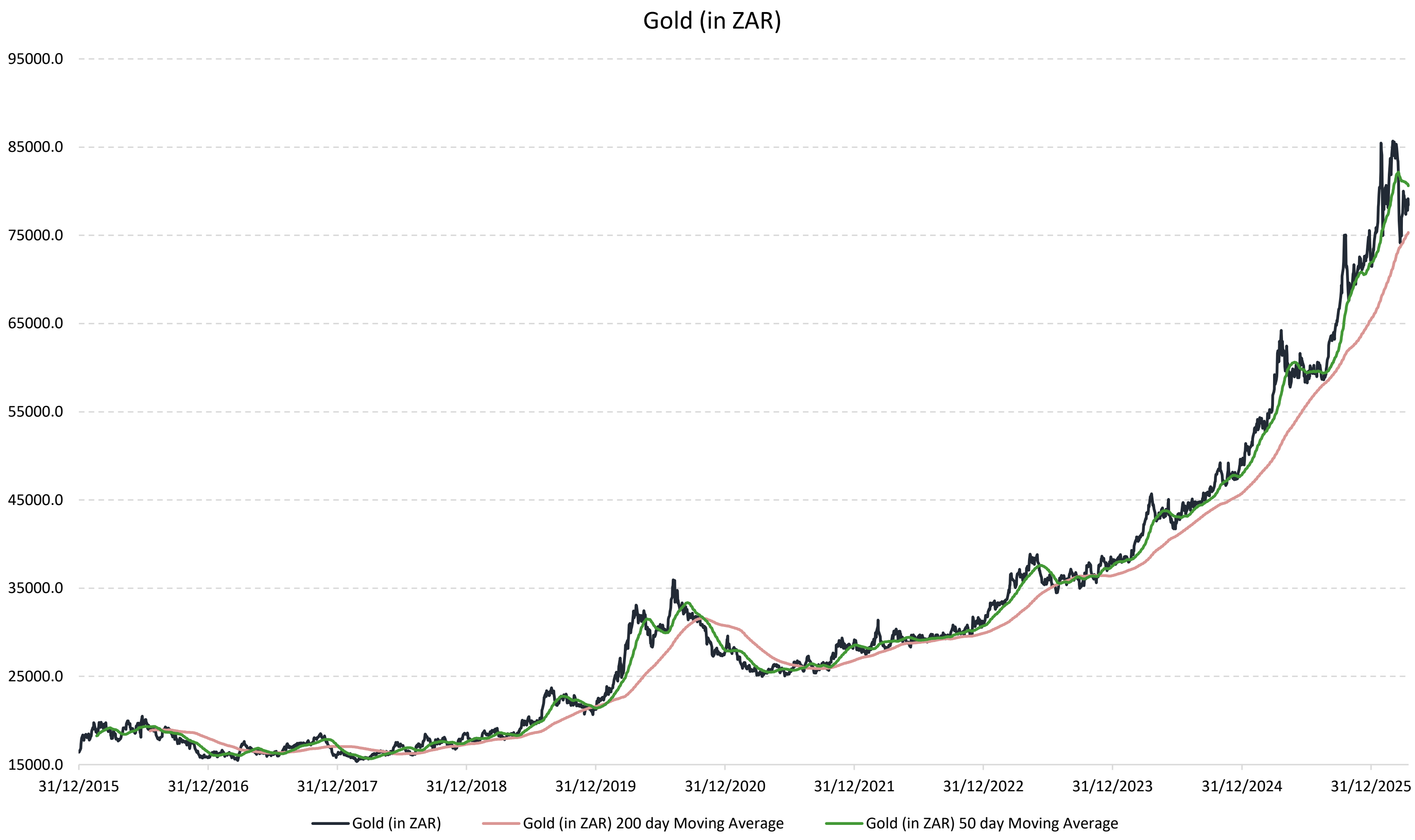
Commodities

Gold (in USD)

Source: PortfolioMetrix, Bloomberg

Commodities

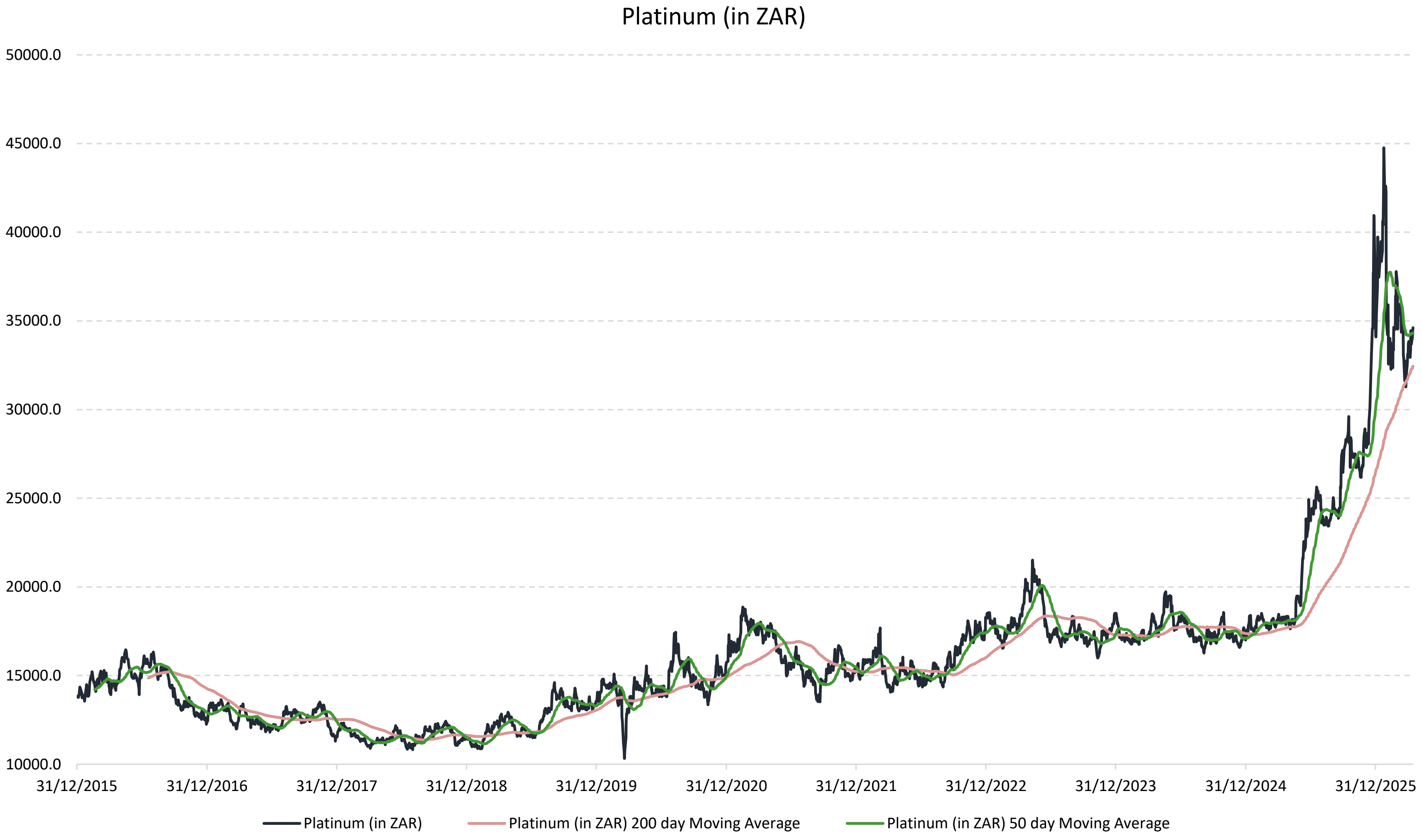
Gold (ZAR)



Source: PortfolioMetrix, Bloomberg

Commodities

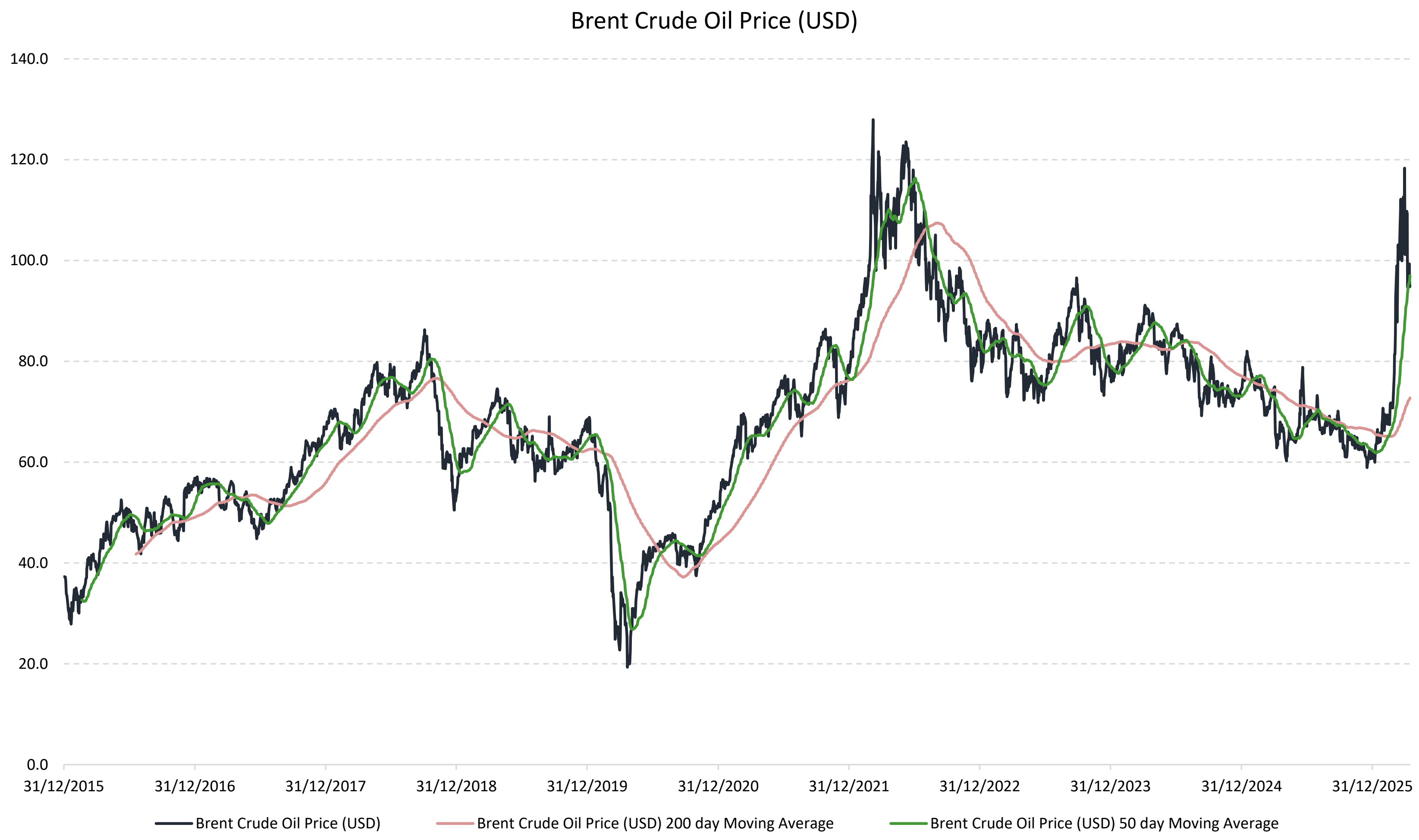
Platinum (ZAR)



Source: PortfolioMetrix, Bloomberg

Commodities

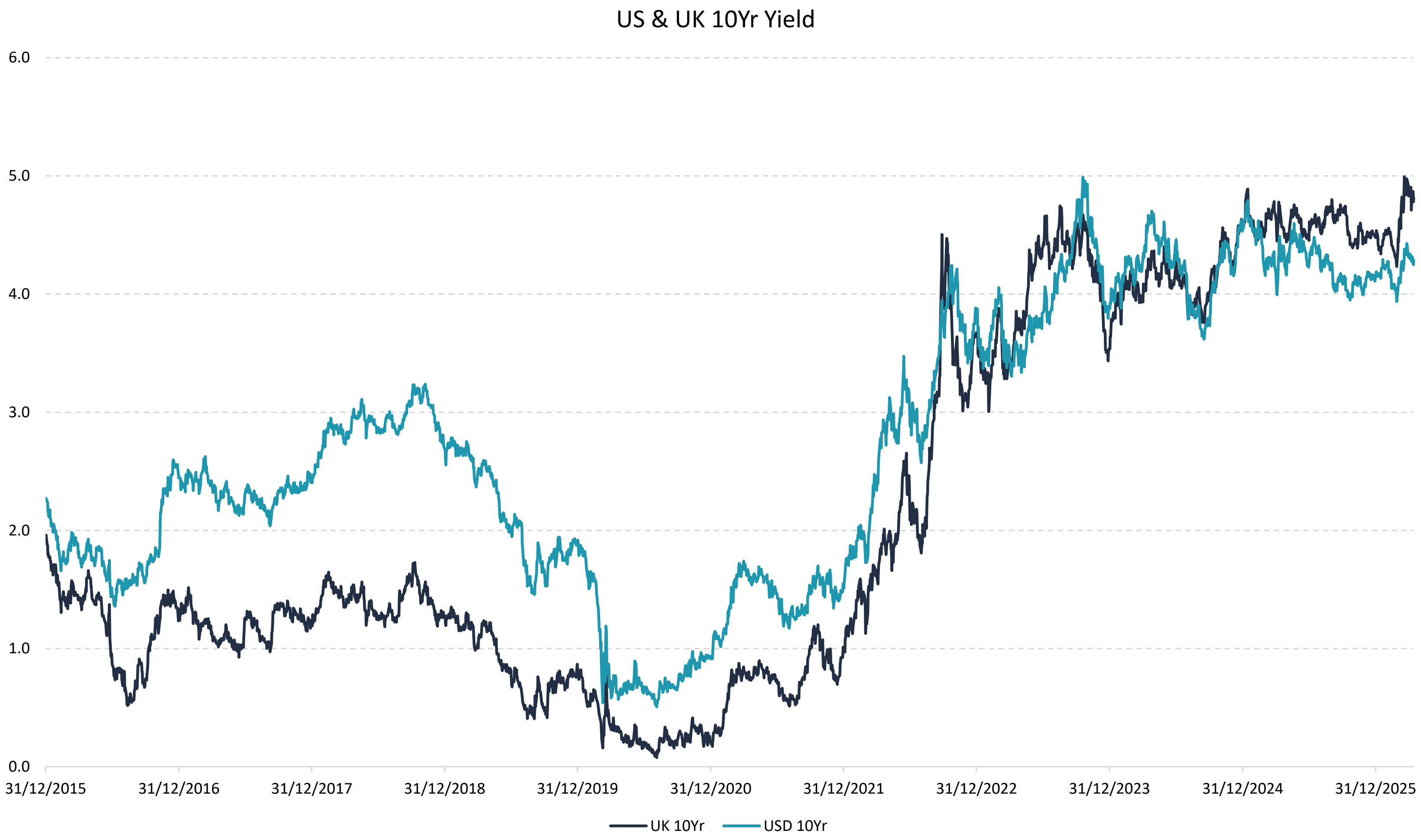
Brent Crude (USD)



Source: PortfolioMetrix, Bloomberg

Market Metrics

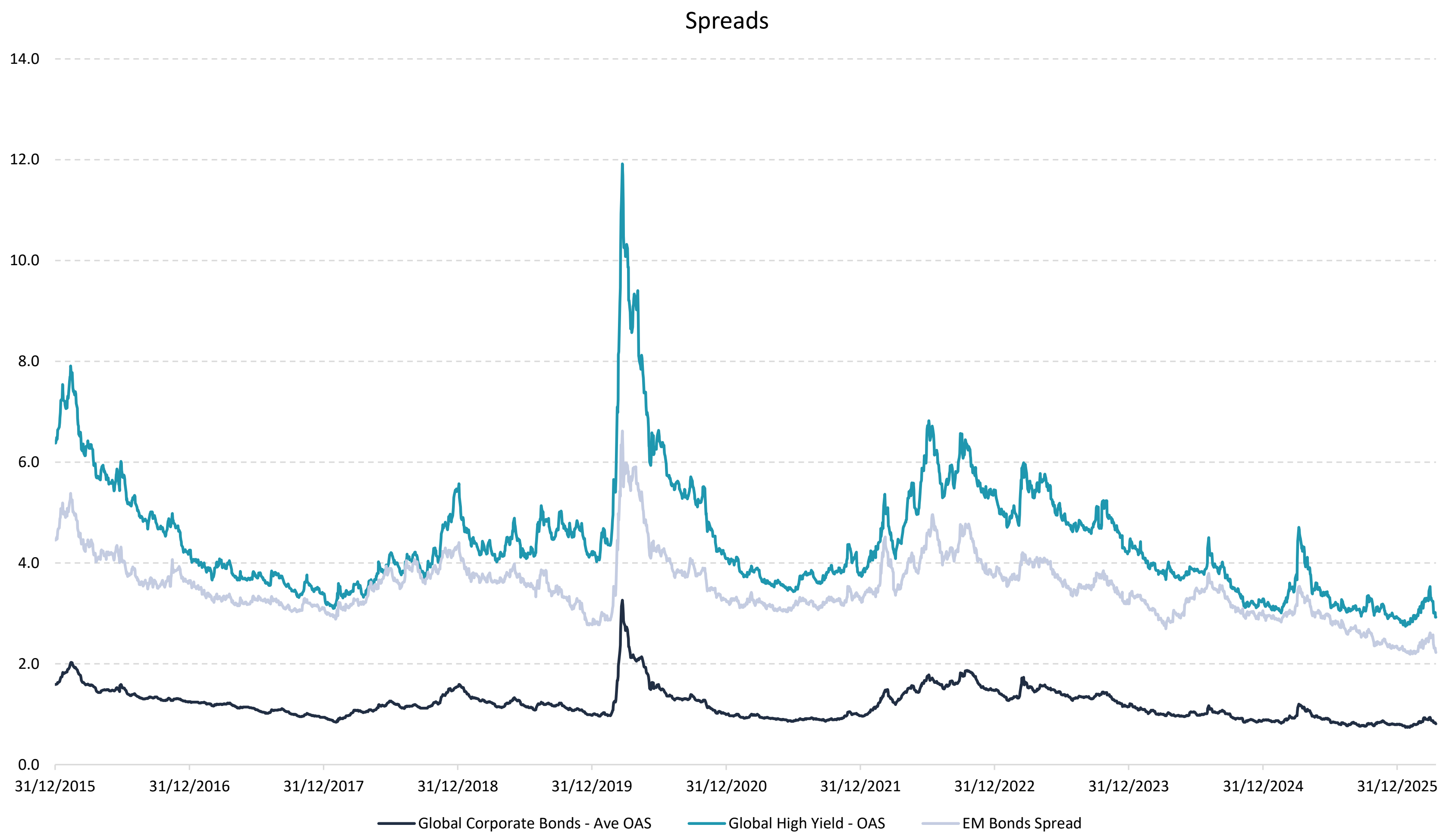
US & UK 10 Yr Yields



Source: PortfolioMetrix, Bloomberg

Market Metrics

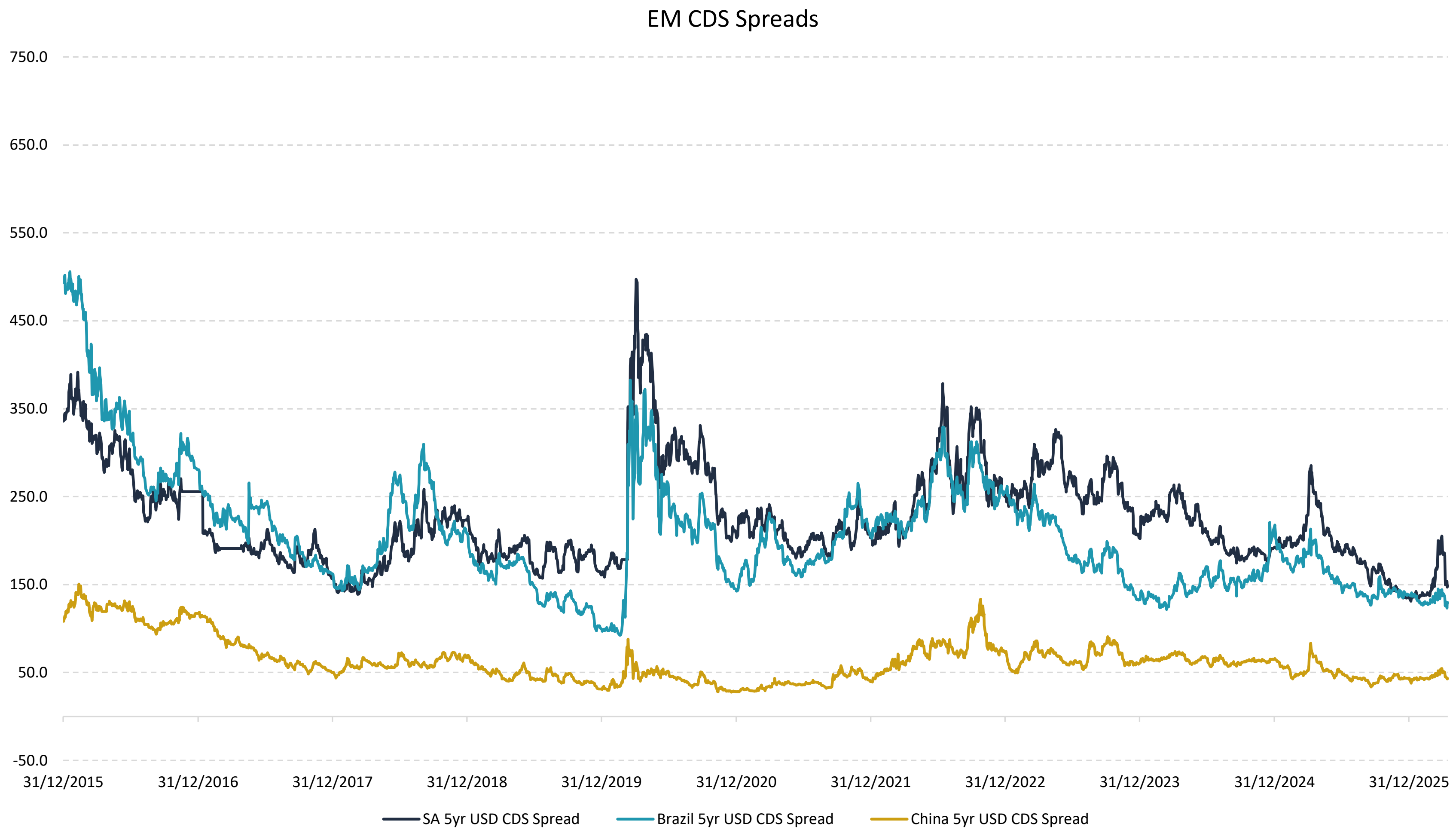
Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

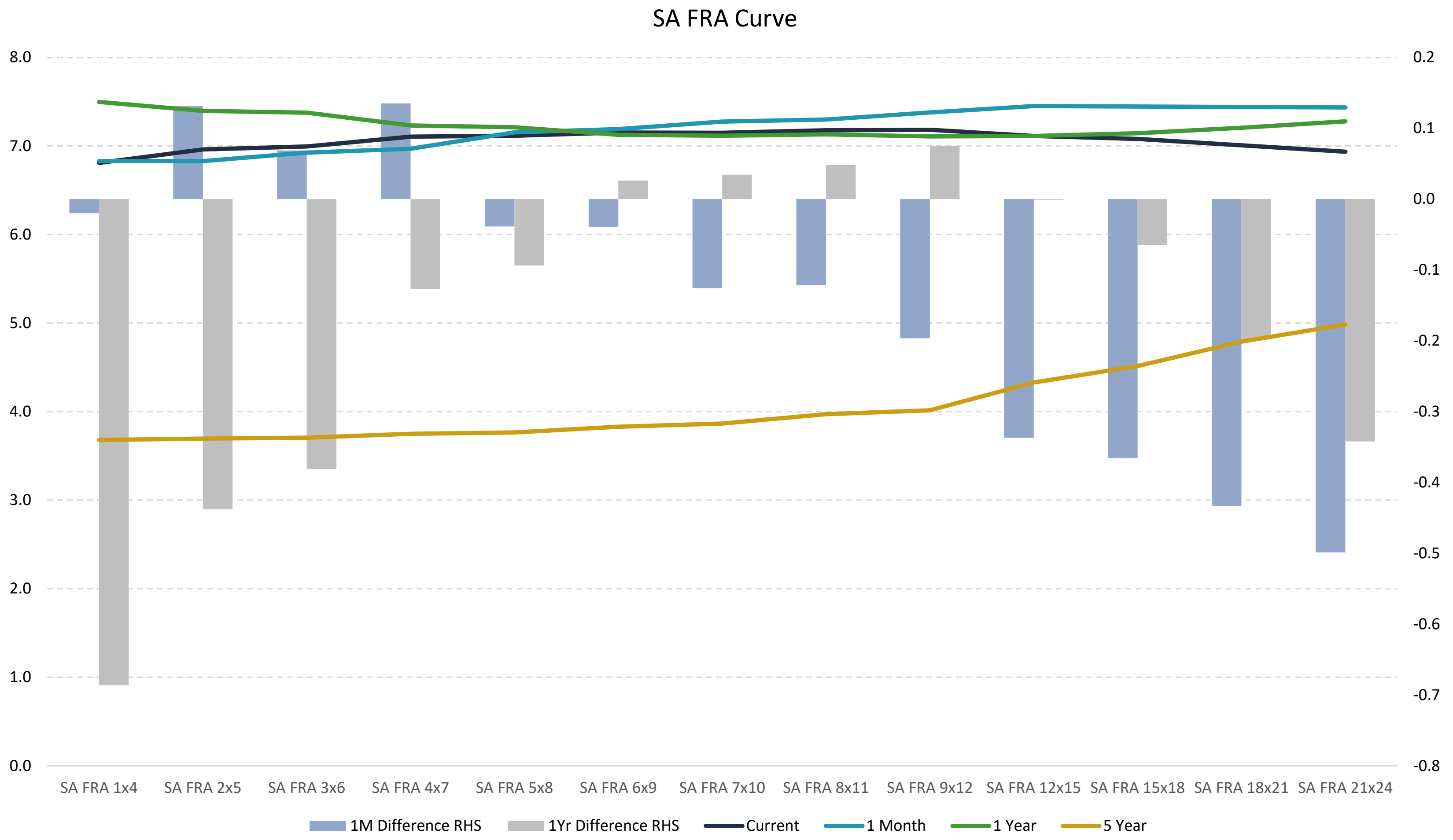
EM CDS Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

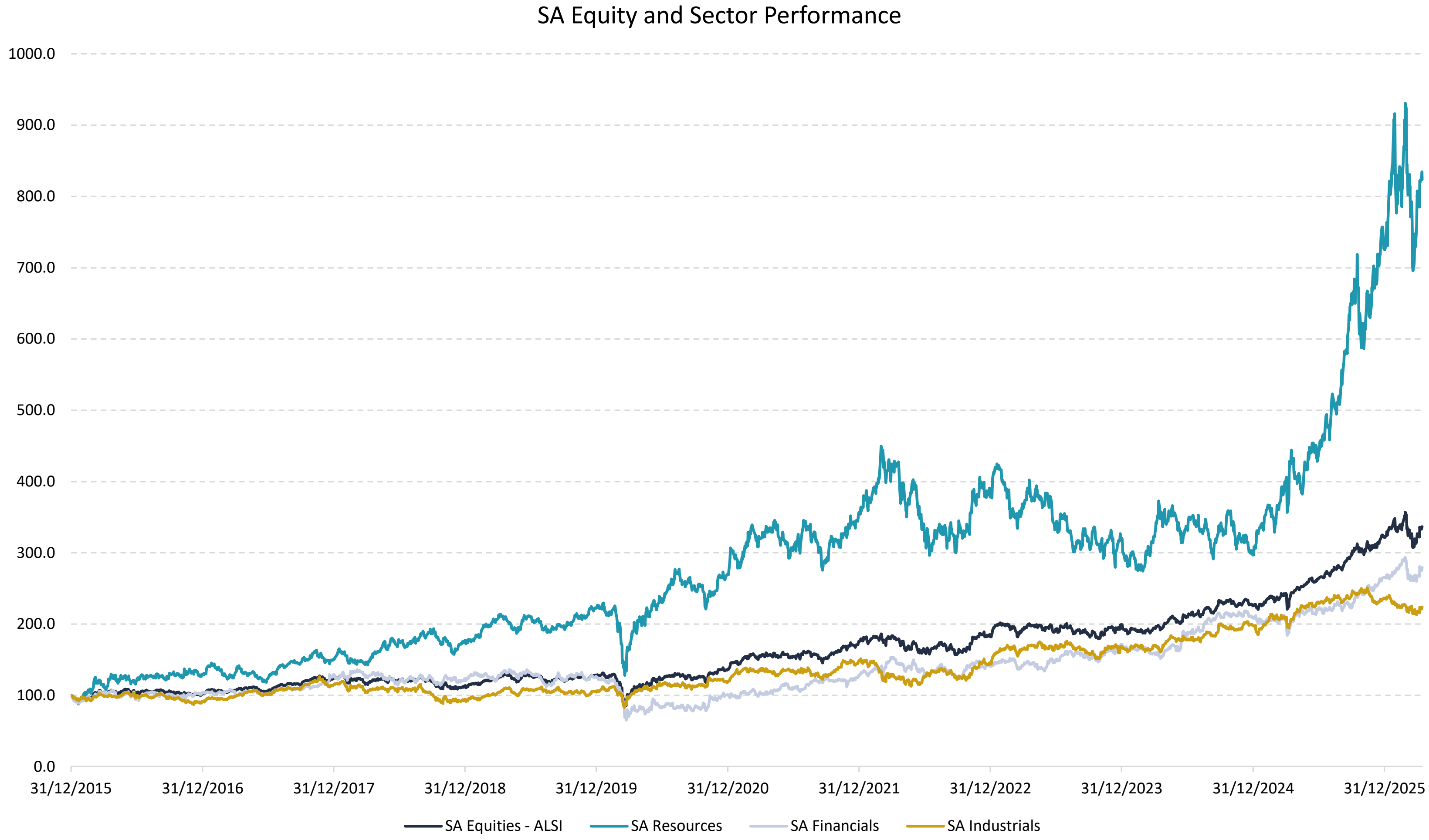
South African FRA Curve



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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