Weekly Market Wrap

02/04/2026

PORTFOLIOMETRIX

Market Drivers

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Global Market Drivers

- Global equities slipped into risk-off, reversing optimism, after Trump`s latest speech.
- Oil jumps nearly 7% amid further Iran strike threats.
- Dampened de-escalation hopes, boosted the dollar's reserve currency status while gold weakened.
- Trump says US allies must reopen the Strait of Hormuz themselves; UK to host coalition talks.
- Euro zone inflation surges past ECB 2% target on oil shock.

SA Market Drivers

- ZAR depreciated nearly 7% against USD last month—hitting four-month lows—amid Middle East conflict.
- Fuel prices increased and panic buying hit stations, despite levy cut aimed to cushion the spike.
- South African stocks suffer worst monthly drop since 2008.

Charts That Matter

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Oil jumps 7% as Trump speech revives anxiety about Iran conflict

- Donald Trump threatened to hit Iran hard in the coming weeks, and warned the US would strike the country's power plants if no deal was reached with Tehran.
- Oil rose 7 per cent to more than $108 a barrel and stocks fell after Trump's comments on Wednesday night raised the prospect of further escalation. Brent crude had been trading as low as $99.08 prior to the speech.
- European stocks and bonds fell in early market trading, with the Stoxx Europe 600 shedding 1 per cent and UK gilts erasing Wednesday's gains.
- The US embassy in Baghdad warned on Thursday that militia groups may attack the Iraqi capital within the next 48 hours.
- Trump signalled the war would continue for weeks, saying his "core strategic objectives" in Iran were "nearing completion".
- Earlier, Trump said Iran's president asked for a ceasefire, which the US president refused to agree to unless the Strait of Hormuz was reopened.
- Iran rejected the claim, calling it "false and baseless". The Revolutionary Guards said the strait would not reopen based on Trump's "ridiculous displays".

President says conflict is 'nearing completion' but also threatens sweeping new round of strikes

LIVE Today's oil price movements

Brer ›rice, April 2 ($ per barrel)

Source: LSEG via markets.ft.com • All times GMT.

FINANCIAL TIMES

Source: PortfolioMetrix, FT

Foreign central banks sell US Treasuries in wake of Iran war

Foreign central banks have slashed their holdings of Treasuries at the New York Federal Reserve to the lowest level since 2012, as countries sell the US government bonds to prop up their economies and currencies in the wake of the Iran war.

The value of Treasuries held in custody at the New York Fed by official institutions — a group that is largely made up of central banks but also includes governments and international institutions — has dropped by $82bn since February 25 to $2.7tn, according to Fed data.

The decline in these holdings since the war began a month ago highlights how the surge in energy prices triggered by Iran's closure of the Strait of Hormuz, a vital waterway, has upended the finances of countries that rely on oil imports, as well as boosting the dollar across the board.

It also comes at a time when some central banks have intervened in foreign exchange markets to prop up their currencies, a move that typically involves selling US dollars.

Source: PortfolioMetrix, FT

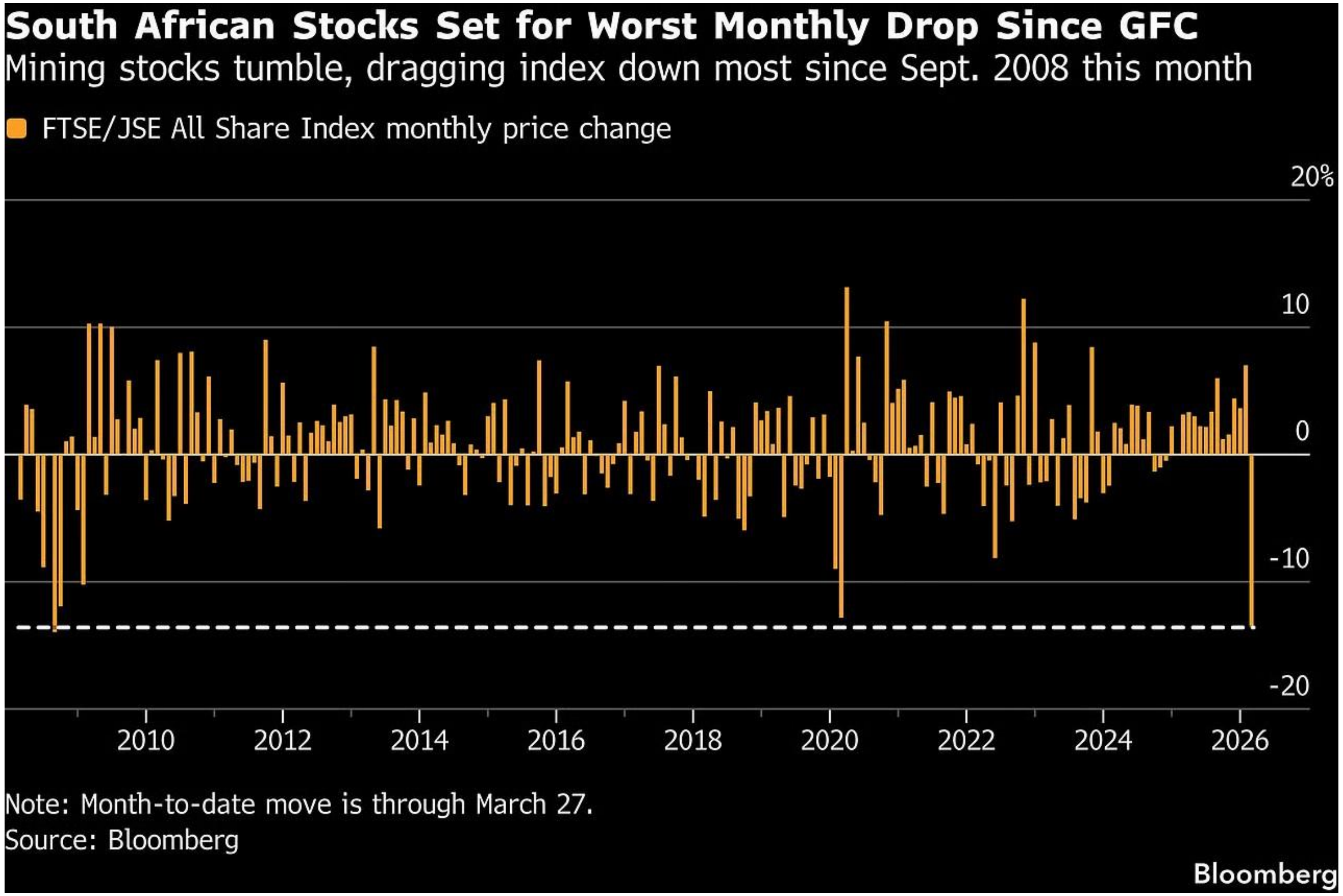
South African stocks suffer worst monthly drop since 2008

Johannesburg's benchmark stock index is heading for its worst month in almost two decades, reeling from a double hit as the Iran war saps demand for emerging-market assets while plunging precious-metal prices weigh on the country's miners.

The FTSE/JSE All Share Index was down 13% in the month through March 27 at the close on Friday, the most since the height of the global financial crisis in September 2008, according to data compiled by Bloomberg. That's a sharp turnaround after the gauge logged 12 straight monthly gains through February, the longest streak on record.

The precious metals and mining sector, which accounts for a quarter of the index's weighting, has tumbled 27% since the start of the Middle East conflict, wiping out this year's gains as gold and platinum prices slumped. That came amid a broad selloff of emerging-market stocks as investors fret that the spike in oil prices will fuel inflation, forcing central banks to raise interest rates.

"Profit-taking in precious metals counters on de-risking has amplified the hit on South African equities," SBG Securities analysts Deanne Gordon and Adele Fermoyle wrote in a note.



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Source: PortfolioMetrix, Bloomberg

Index Performance

31/03/2026

PORTFOLIOMETRIX

SA Indices

South African Asset Classes (ZAR)

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	-1.1%	-1.1%	0.1%	3.4%	3.4%
1 Month	-11.4%	-6.8%	0.6%	-10.6%	-10.5%
3 Months	-4.9%	-3.4%	1.9%	-0.5%	-0.6%
6 Months	10.5%	5.3%	4.0%	8.4%	7.4%
1 Year	28.6%	19.2%	8.3%	34.1%	33.6%
3 Years	22.9%	14.3%	9.1%	19.2%	18.6%
5 Years	17.9%	12.2%	7.8%	15.4%	15.7%
10 Years	3.6%	10.4%	7.9%	9.7%	11.9%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	1.2%	0.2%	8.7%	0.3%	1.9%	3.8%
1 Month	-9.9%	-5.2%	-15.2%	-8.2%	-11.7%	-10.9%
3 Months	-0.9%	-8.4%	8.0%	-2.3%	-1.2%	-0.6%
6 Months	17.4%	-9.5%	19.2%	10.0%	9.8%	6.9%
1 Year	28.9%	5.0%	91.0%	27.7%	29.4%	35.2%
3 Years	23.2%	9.6%	27.3%	21.1%	18.3%	18.5%
5 Years	20.1%	10.0%	19.0%	20.4%	14.4%	15.9%
10 Years	8.6%	7.7%	21.2%	10.8%	8.2%	12.3%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	-0.4%	-0.1%	0.0%	-3.0%	0.1%	0.3%	1.0%	0.7%
1 Month	-0.2%	2.2%	0.6%	-6.4%	4.1%	4.3%	2.2%	-0.8%
3 Months	-0.1%	-1.6%	-0.5%	2.7%	2.1%	2.0%	11.8%	3.8%
6 Months	-0.8%	-3.3%	-1.3%	3.1%	-2.3%	-1.5%	10.0%	-1.8%
1 Year	11.5%	9.0%	10.6%	19.2%	-4.3%	-1.5%	12.8%	-3.8%
3 Years	15.1%	16.4%	15.3%	12.9%	-0.4%	3.7%	11.1%	3.6%
5 Years	12.7%	14.4%	13.5%	7.1%	-0.4%	3.1%	11.4%	4.6%
10 Years	13.0%	15.3%	13.4%	9.8%	0.8%	3.6%	10.8%	4.9%

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	-0.6%	-0.3%	-0.4%	0.7%	0.1%	-1.2%	-0.7%	-3.3%	-4.4%	-0.3%	3.6%
1 Month	-7.2%	-6.4%	-5.0%	-8.4%	-10.7%	-12.4%	-8.9%	-13.0%	-14.3%	-10.4%	-3.7%
3 Months	-3.3%	-3.7%	-4.8%	0.8%	-4.2%	1.4%	3.9%	-0.6%	-1.8%	0.3%	16.4%
6 Months	-0.1%	-0.6%	-2.5%	7.3%	1.9%	4.9%	5.0%	4.0%	2.8%	3.9%	26.3%
1 Year	19.8%	18.8%	17.1%	24.6%	17.5%	26.2%	25.3%	28.1%	27.9%	28.9%	57.7%
3 Years	16.5%	16.7%	17.8%	16.2%	12.5%	15.9%	10.3%	14.3%	14.3%	20.8%	19.6%
5 Years	9.4%	10.2%	11.1%	10.5%	8.0%	6.5%	5.3%	3.9%	3.3%	-10.1%	13.1%
10 Years	11.3%	11.7%	13.5%	7.7%	8.7%	8.4%	7.8%	8.1%	8.8%	-1.7%	8.6%

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	-0.2%	0.0%	-0.1%	0.2%	0.0%
1 Month	-3.2%	-3.0%	-2.1%	-2.8%	-2.9%
3 Months	-1.1%	-1.2%	-1.2%	-1.3%	-0.1%
6 Months	-1.6%	-0.7%	0.0%	0.1%	0.5%
1 Year	2.8%	5.8%	7.6%	6.6%	5.3%
3 Years	0.8%	5.0%	8.8%	6.8%	2.0%
5 Years	-3.3%	0.1%	3.8%	1.2%	-1.9%
10 Years	-0.8%	2.1%	5.6%	3.4%	1.0%

Global Alternatives

	Global Property	Global Infra
1 Week	0.4%	0.8%
1 Month	-7.8%	-5.0%
3 Months	0.5%	8.2%
6 Months	-1.0%	10.9%
1 Year	3.3%	21.2%
3 Years	4.9%	12.5%
5 Years	1.6%	8.2%
10 Years	3.4%	9.1%

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	-0.6%	0.1%	-2.7%	-1.4%	0.0%	-0.5%
1 Month	-7.2%	-6.0%	-9.8%	-9.2%	-6.1%	-7.2%
3 Months	-3.3%	1.9%	-2.6%	-3.6%	-3.0%	-1.5%
6 Months	-0.1%	10.2%	-1.9%	0.1%	-1.2%	0.0%
1 Year	19.8%	28.4%	30.2%	21.4%	5.0%	15.2%
3 Years	16.5%	18.2%	23.3%	18.1%	10.3%	11.8%
5 Years	9.4%	11.3%	12.3%	8.8%	6.6%	6.3%
10 Years	11.3%	10.6%	14.5%	11.5%	8.0%	8.8%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	-1.3%	-0.9%	0.9%	1.1%	0.1%	1.6%	-1.7%	-2.4%	0.5%	1.6%	3.4%
1 Month	-7.4%	-8.6%	-8.9%	10.1%	-6.8%	-8.4%	-10.9%	-6.8%	-9.7%	-4.0%	-11.7%
3 Months	-8.5%	-10.7%	3.1%	32.8%	-6.4%	-4.6%	3.7%	-7.1%	0.4%	8.2%	5.8%
6 Months	-5.2%	-10.7%	4.0%	36.3%	-1.5%	4.9%	6.2%	-4.8%	-2.0%	10.6%	12.6%
1 Year	25.1%	6.0%	5.5%	38.7%	13.9%	4.2%	28.5%	30.3%	4.0%	28.2%	34.1%
3 Years	24.0%	10.0%	4.8%	18.7%	20.9%	5.2%	18.1%	24.1%	5.8%	16.3%	10.6%
5 Years	8.2%	2.2%	4.6%	19.9%	11.6%	4.5%	10.6%	15.0%	0.8%	10.1%	6.5%
10 Years	9.1%	8.7%	5.6%	10.3%	11.7%	7.8%	11.3%	20.4%	3.0%	8.9%	10.6%

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

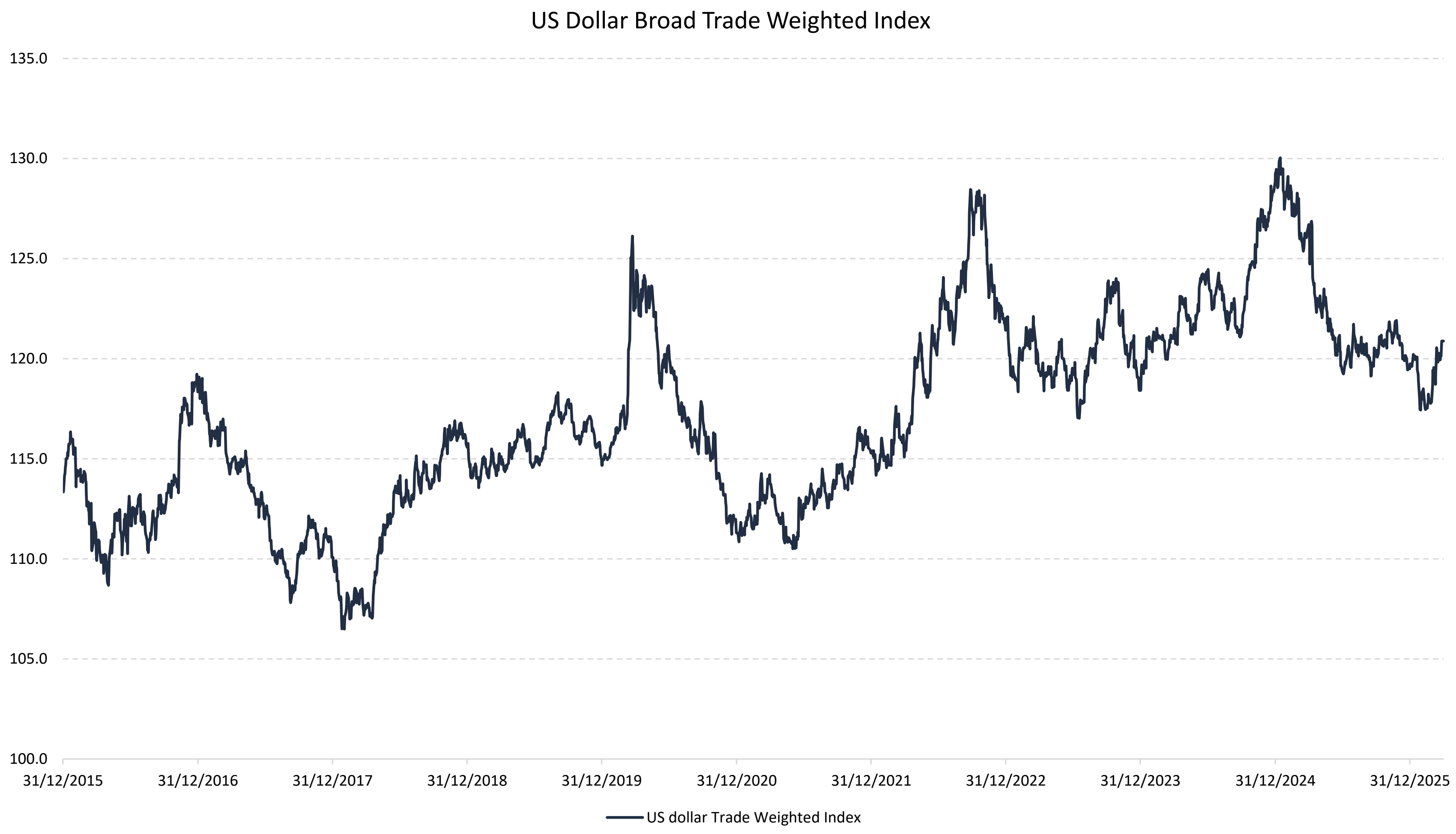
Market Metrics

01/04/2026

PORTFOLIOMETRIX

Market Metrics

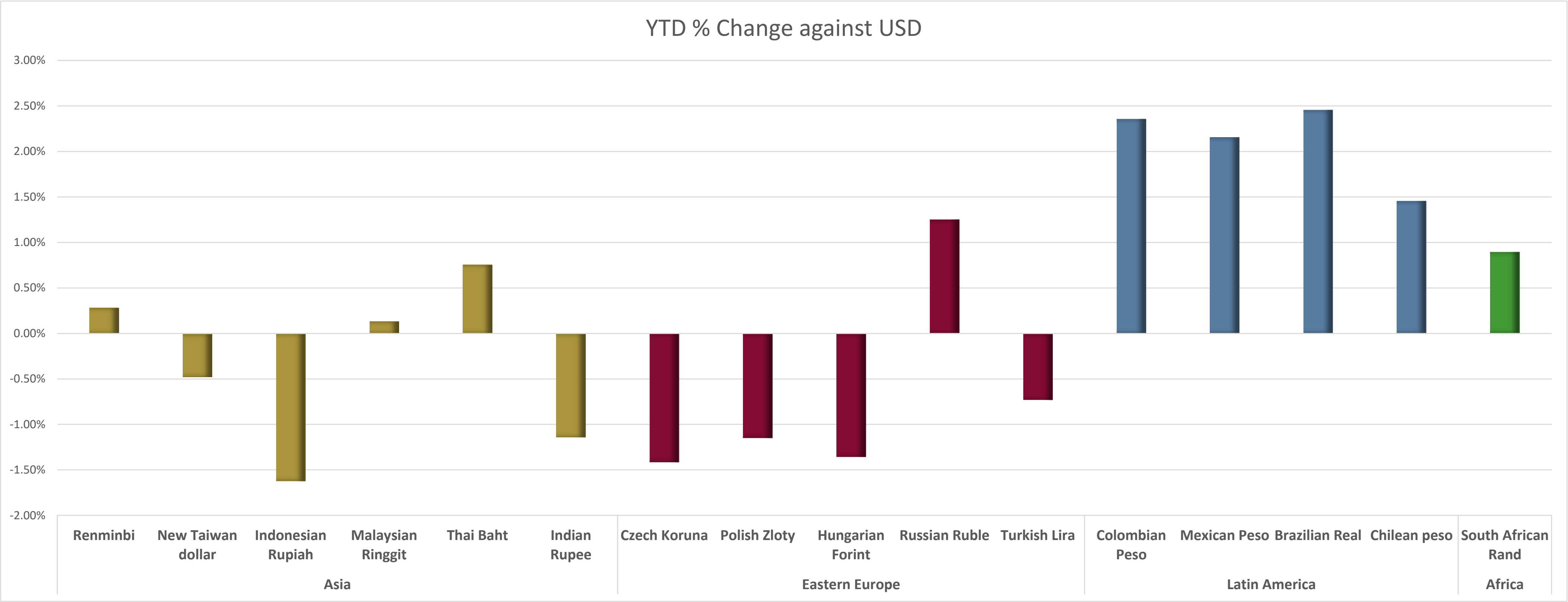
US Broad Dollar Index



Source: PortfolioMetrix, Bloomberg

Currencies

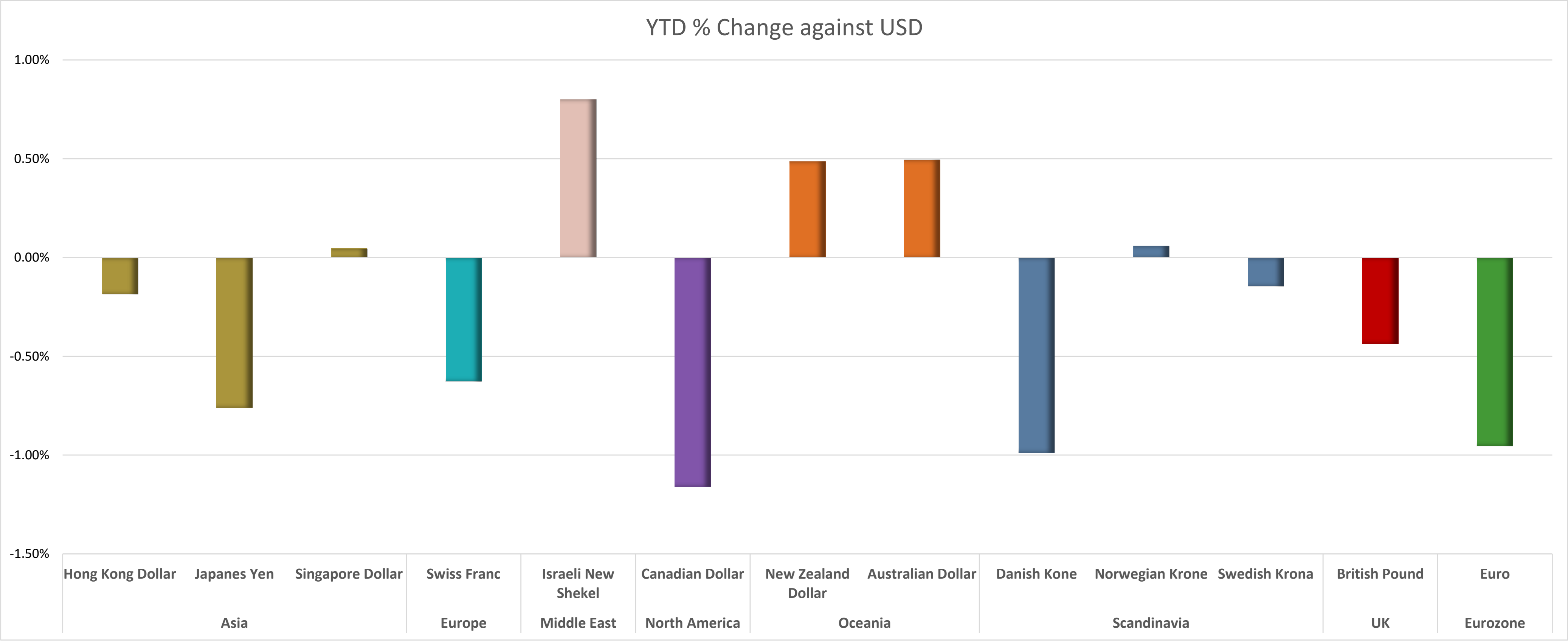
EM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

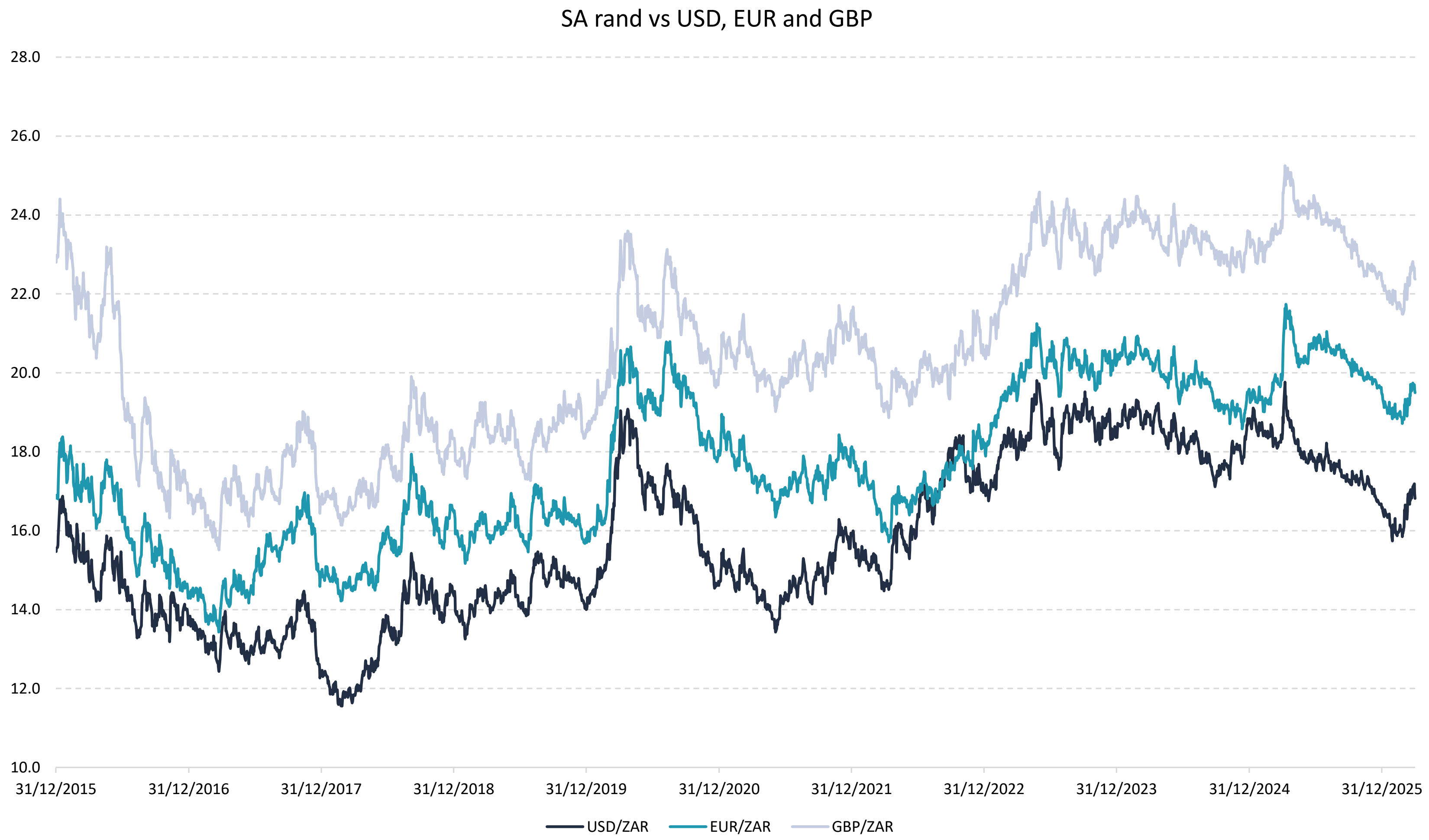
DM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

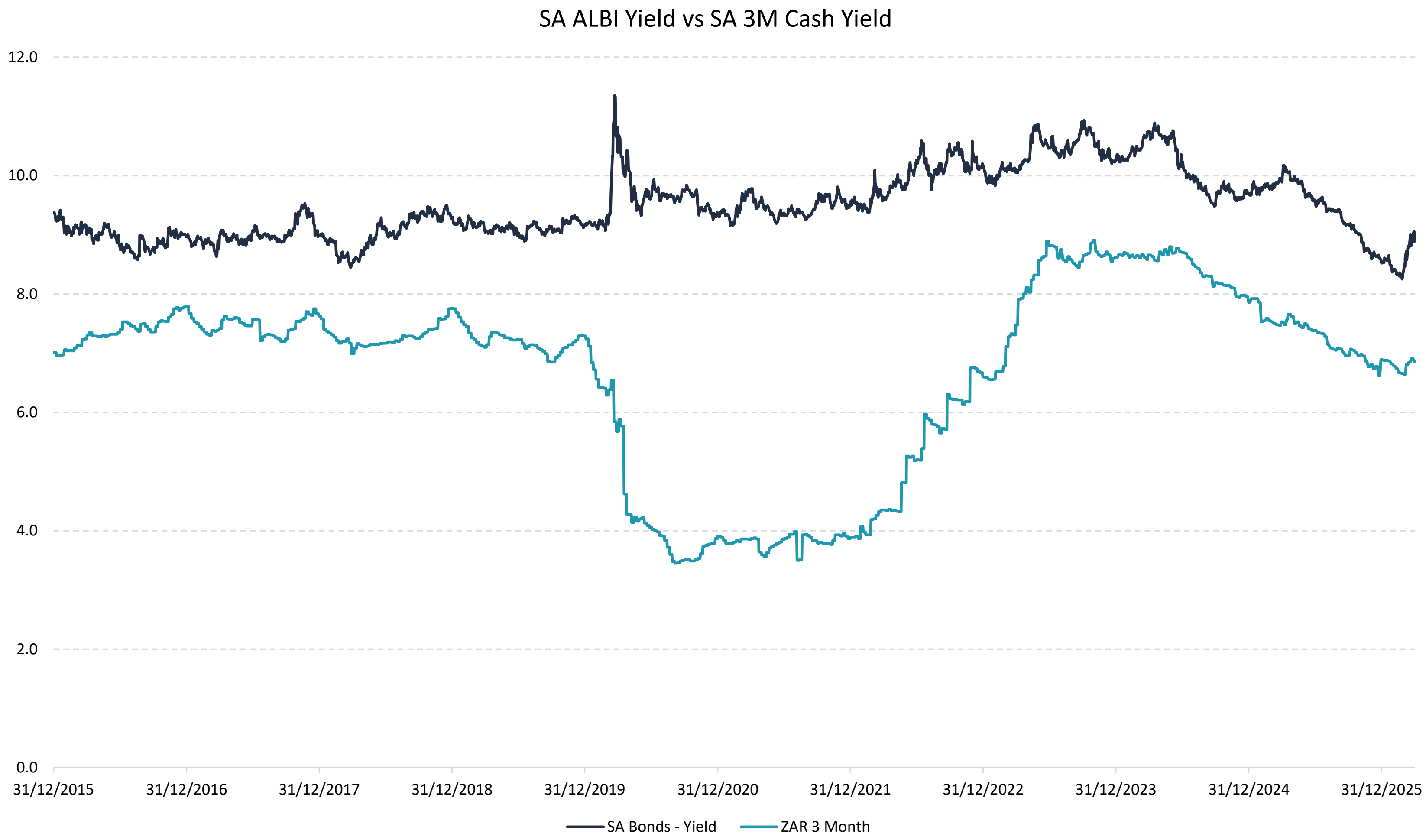
SA Rand vs USD, EUR and GBP



Source: PortfolioMetrix, Bloomberg

Market Metrics

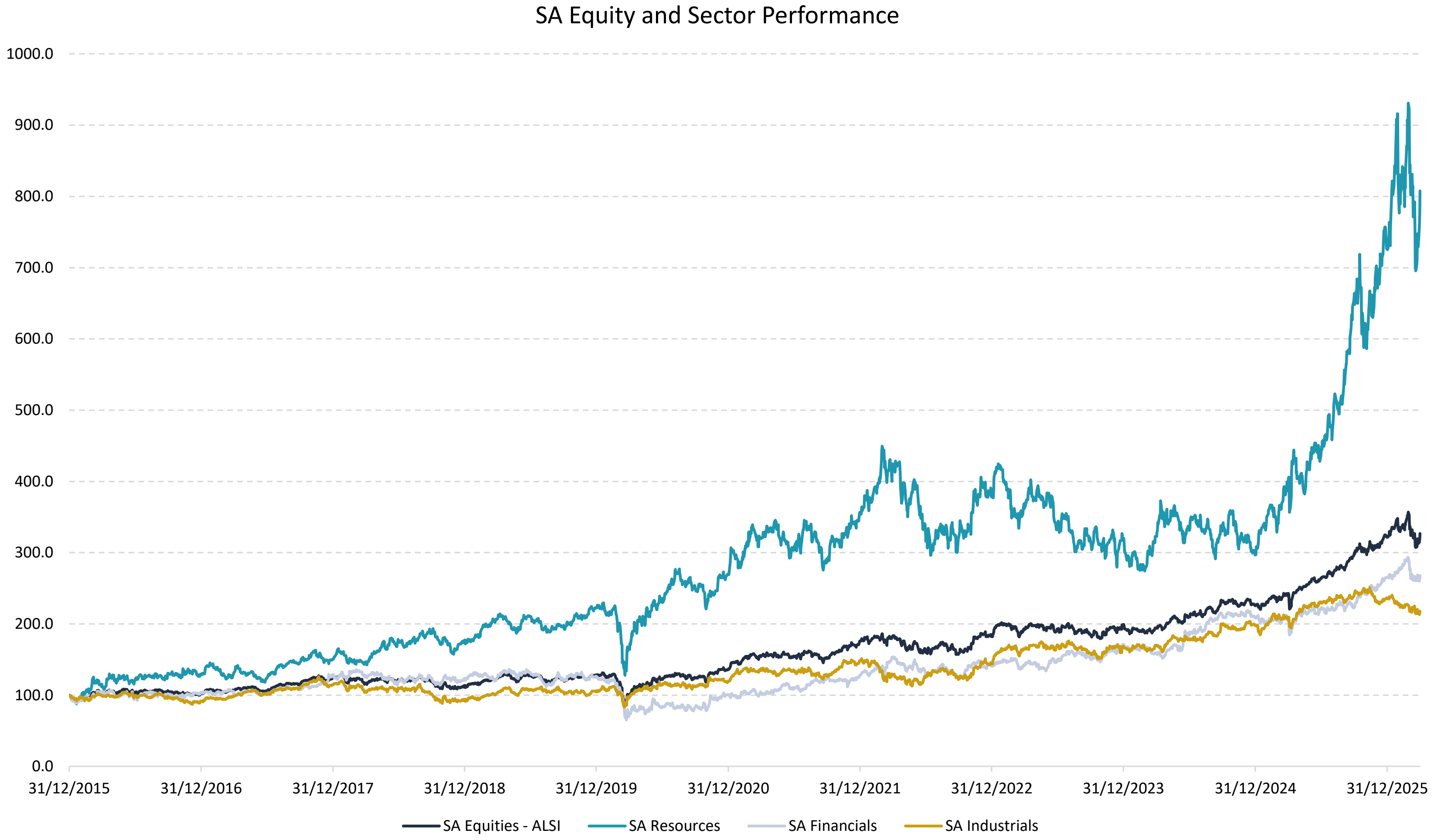
SA ALBI Yield vs 3M Cash Yield



Source: PortfolioMetrix, Bloomberg

Market Metrics

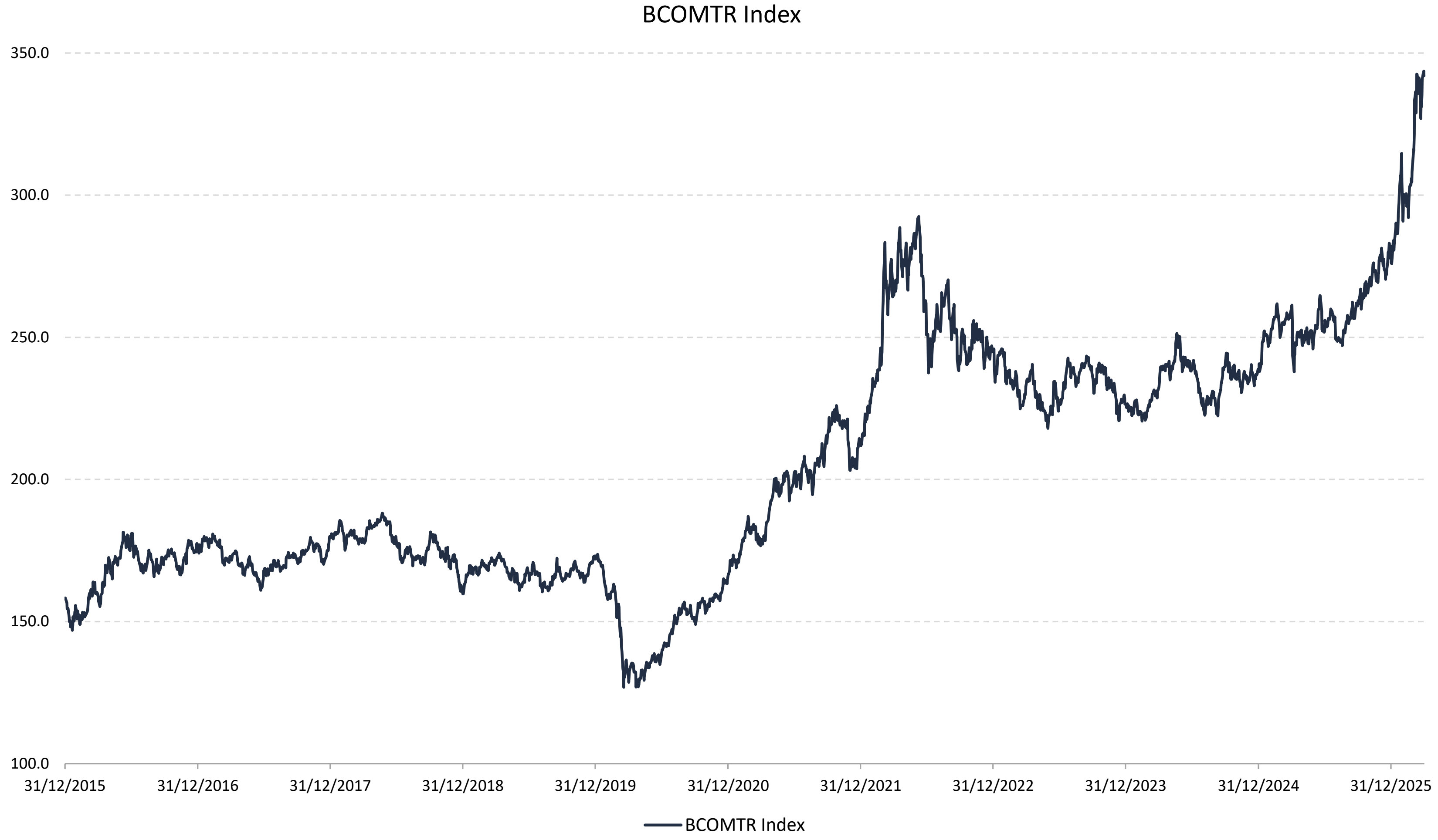
SA Equity and Sector Performance



Source: PortfolioMetrix, Bloomberg

Commodities

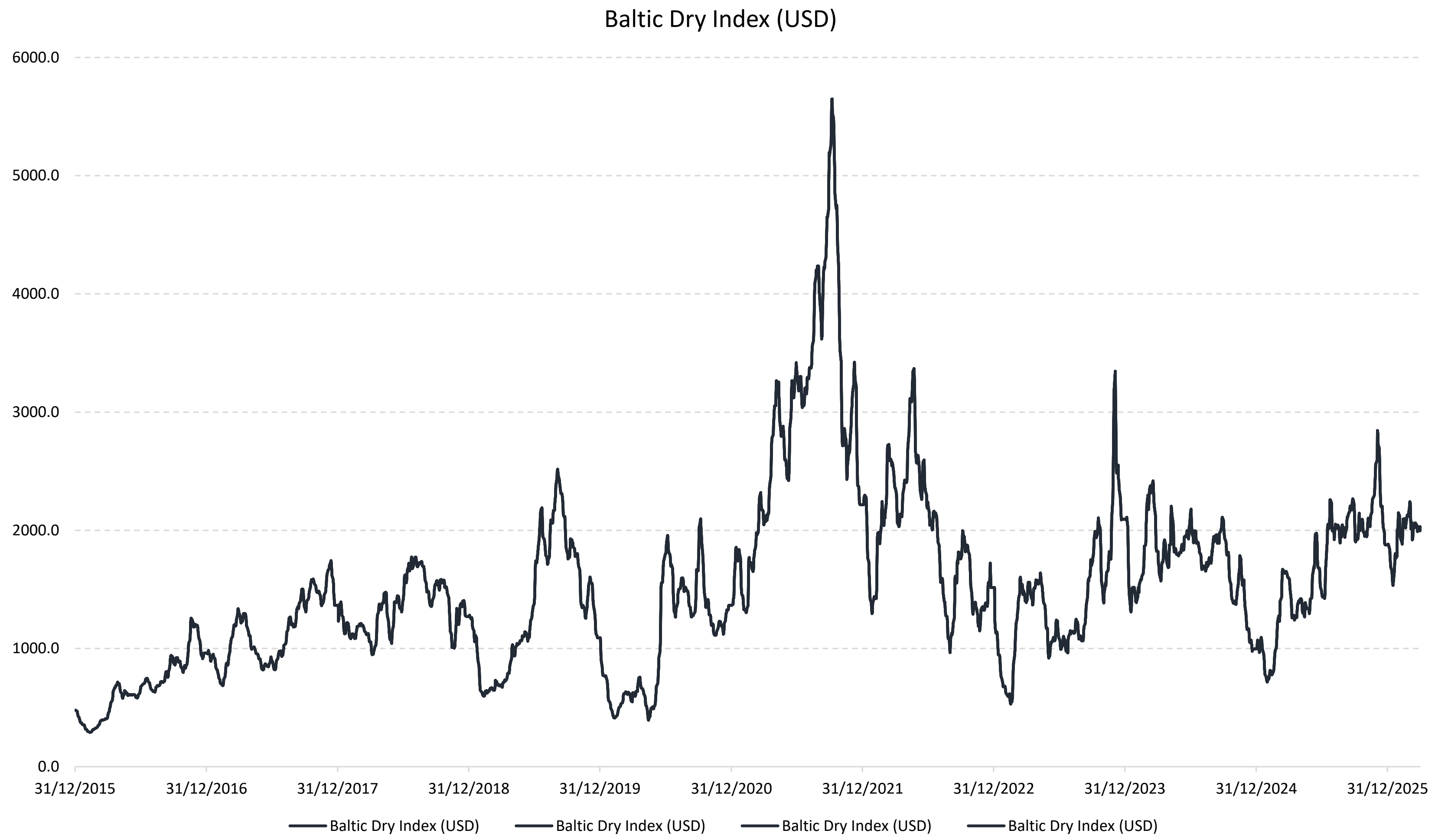
Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

Commodities

Baltic Dry Index (USD)



Source: PortfolioMetrix, Bloomberg

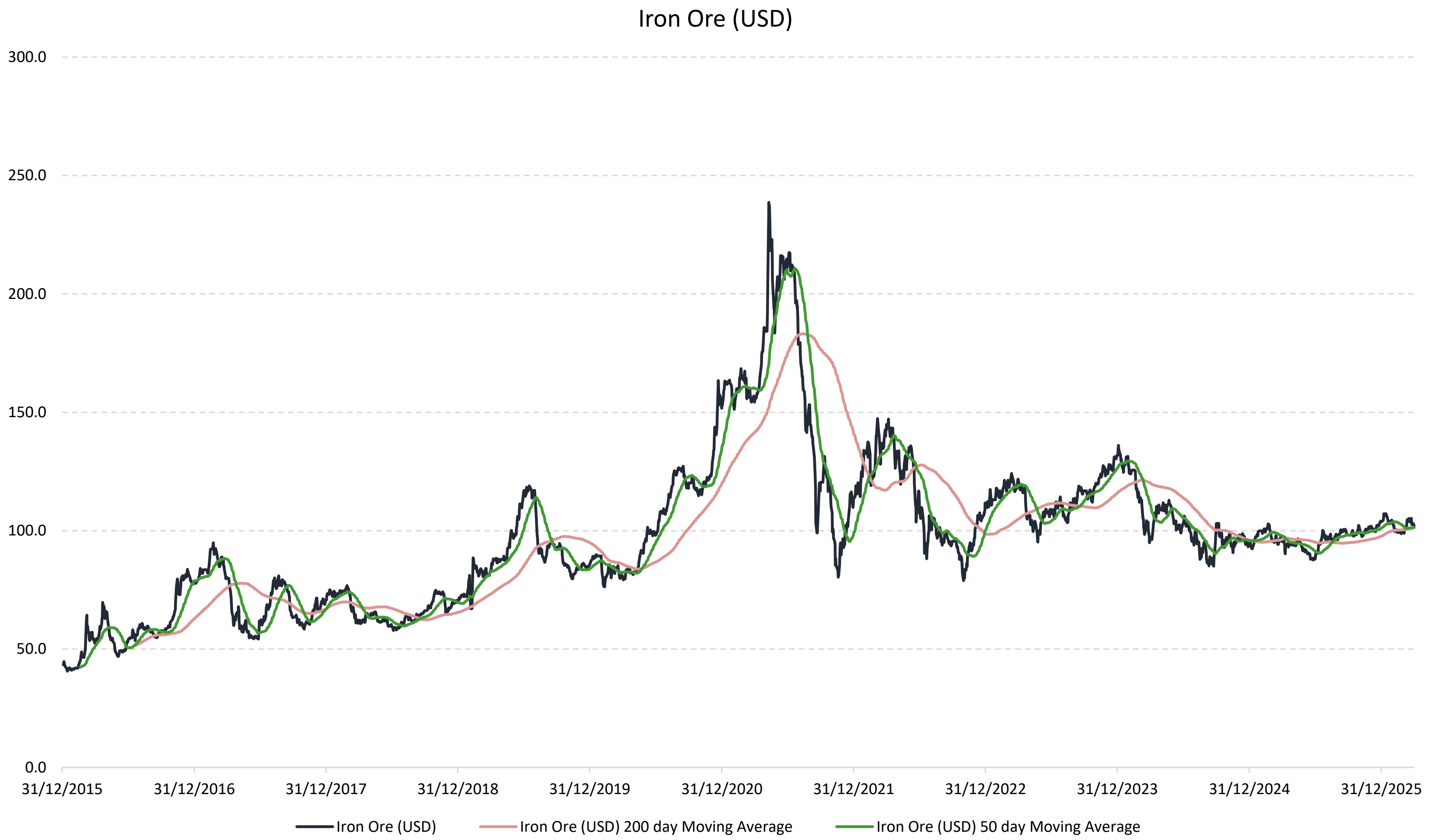
Commodities

Copper (USD)

Source: PortfolioMetrix, Bloomberg

Commodities

Iron Ore (in USD)



Source: PortfolioMetrix, Bloomberg

Commodities

Gold (in USD)

Source: PortfolioMetrix, Bloomberg

Commodities

Gold (ZAR)

Source: PortfolioMetrix, Bloomberg

Commodities

Silver (ZAR)

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Source: PortfolioMetrix, Bloomberg

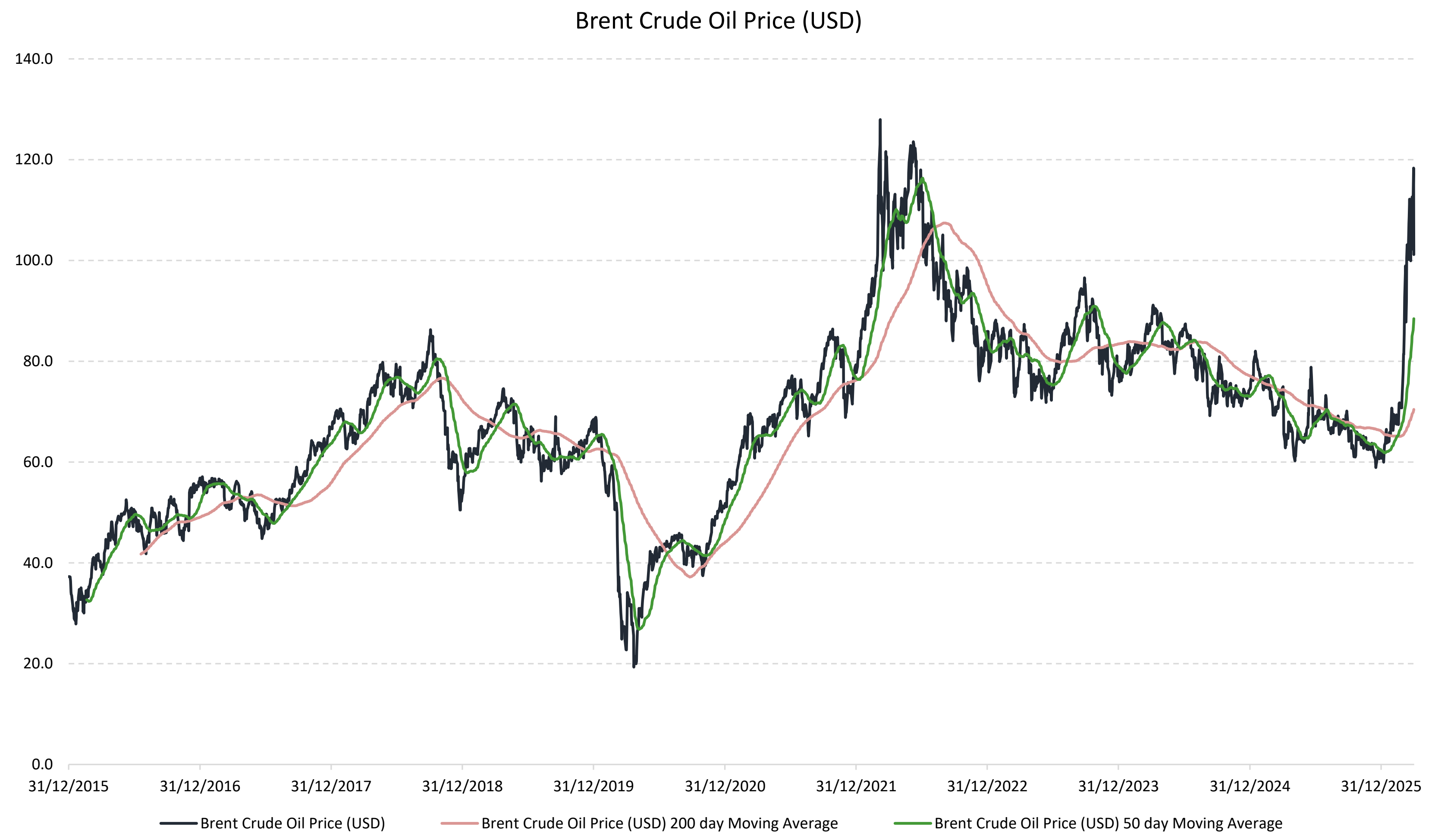
Commodities

Platinum (ZAR)

Source: PortfolioMetrix, Bloomberg

Commodities

Brent Crude (USD)



Source: PortfolioMetrix, Bloomberg

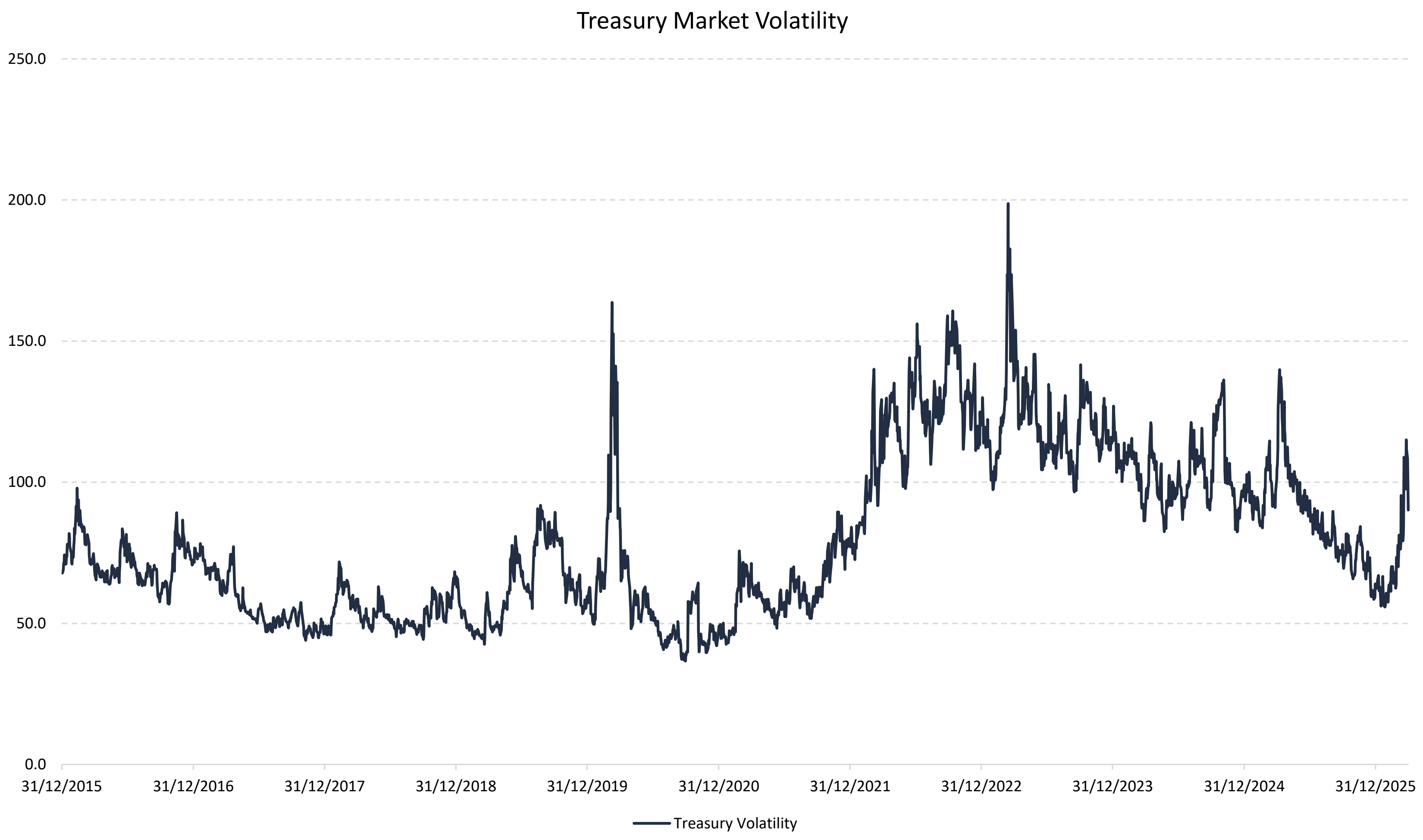
Commodities

Coal (USD)

Source: PortfolioMetrix, Bloomberg

Market Metrics

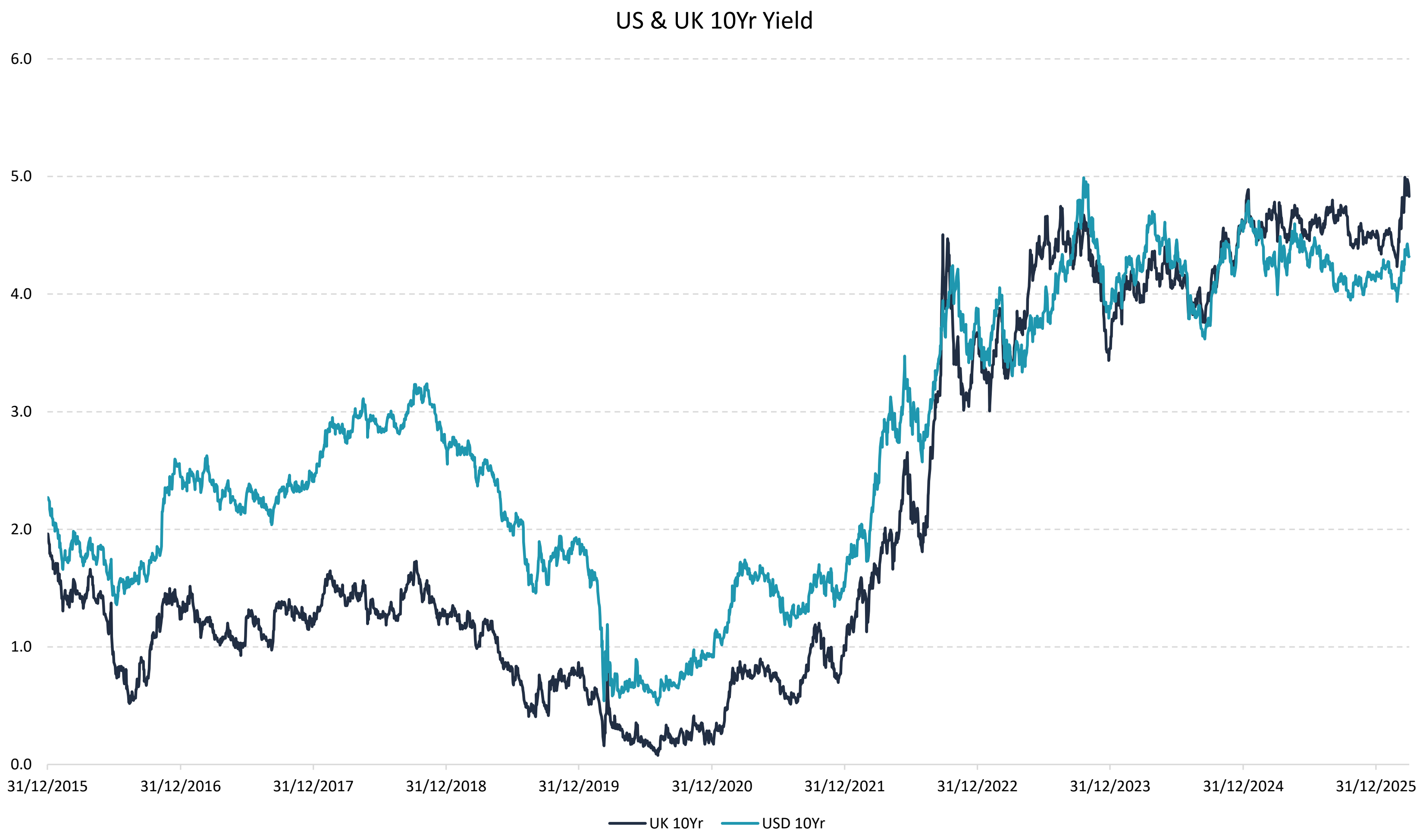
Treasury Market Volatility



Source: PortfolioMetrix, Bloomberg

Market Metrics

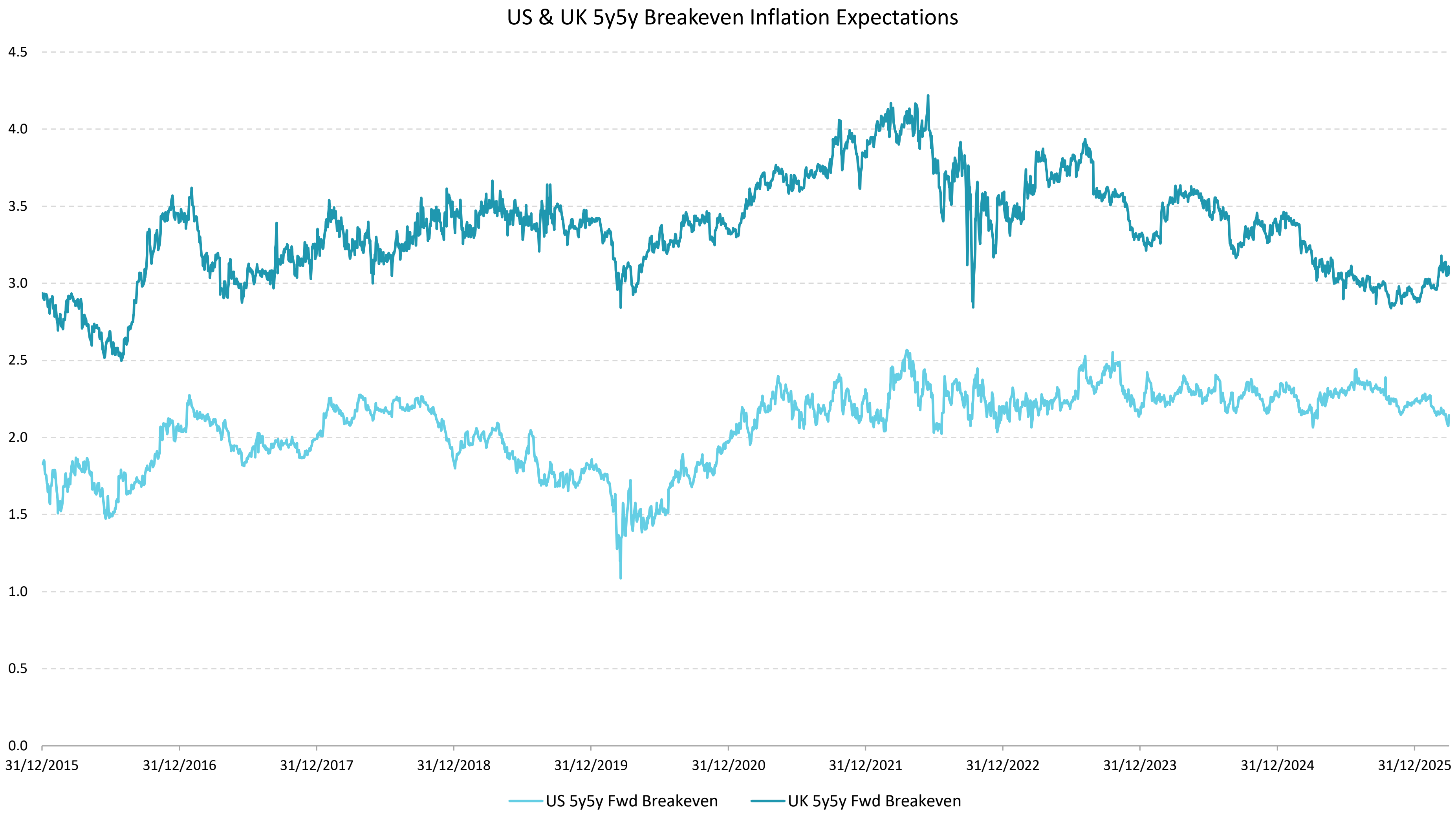
US & UK 10 Yr Yields



Source: PortfolioMetrix, Bloomberg

Market Metrics

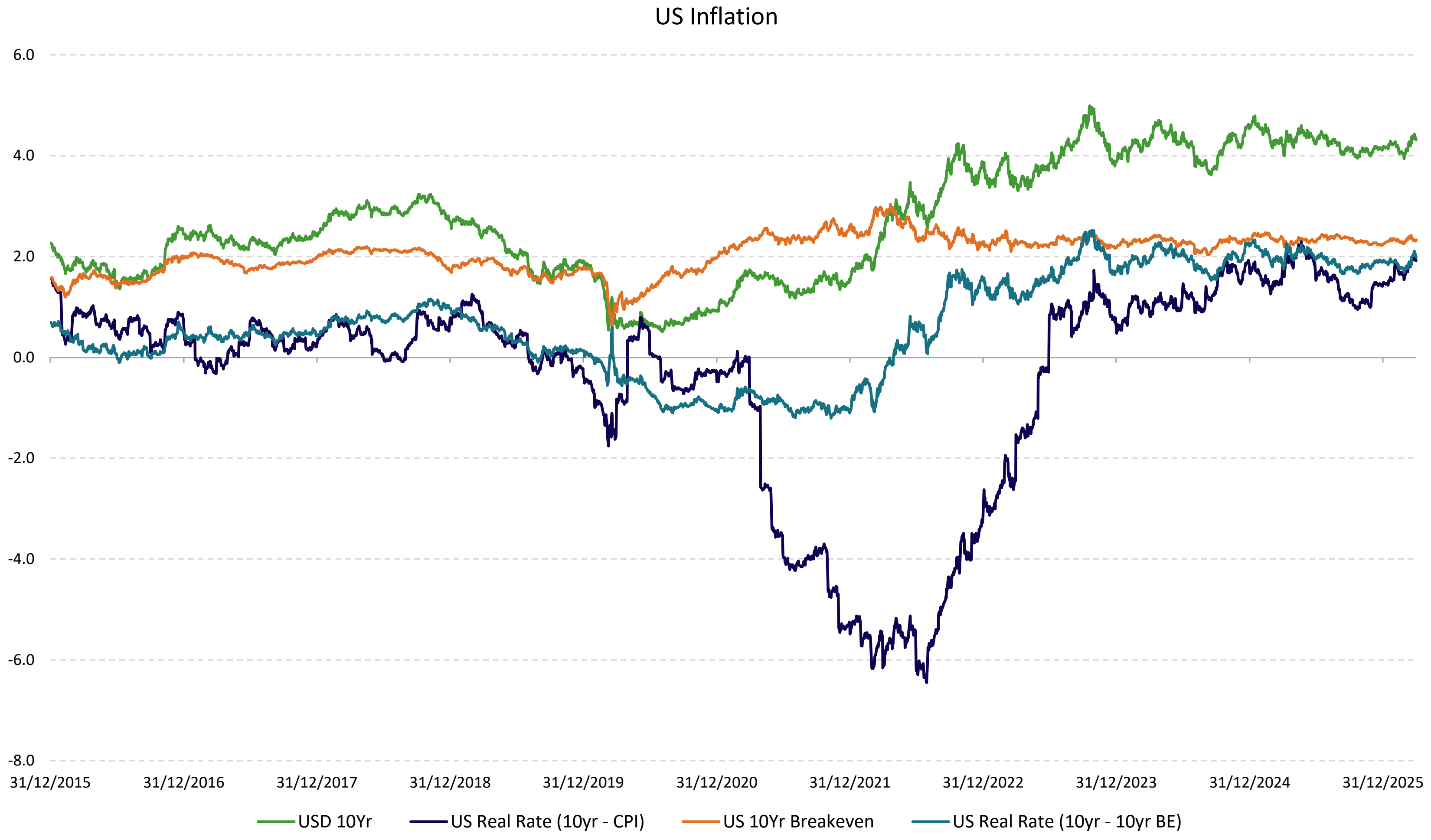
US & UK 5y5y Breakeven Inflation Expectations



Source: PortfolioMetrix, Bloomberg

Market Metrics

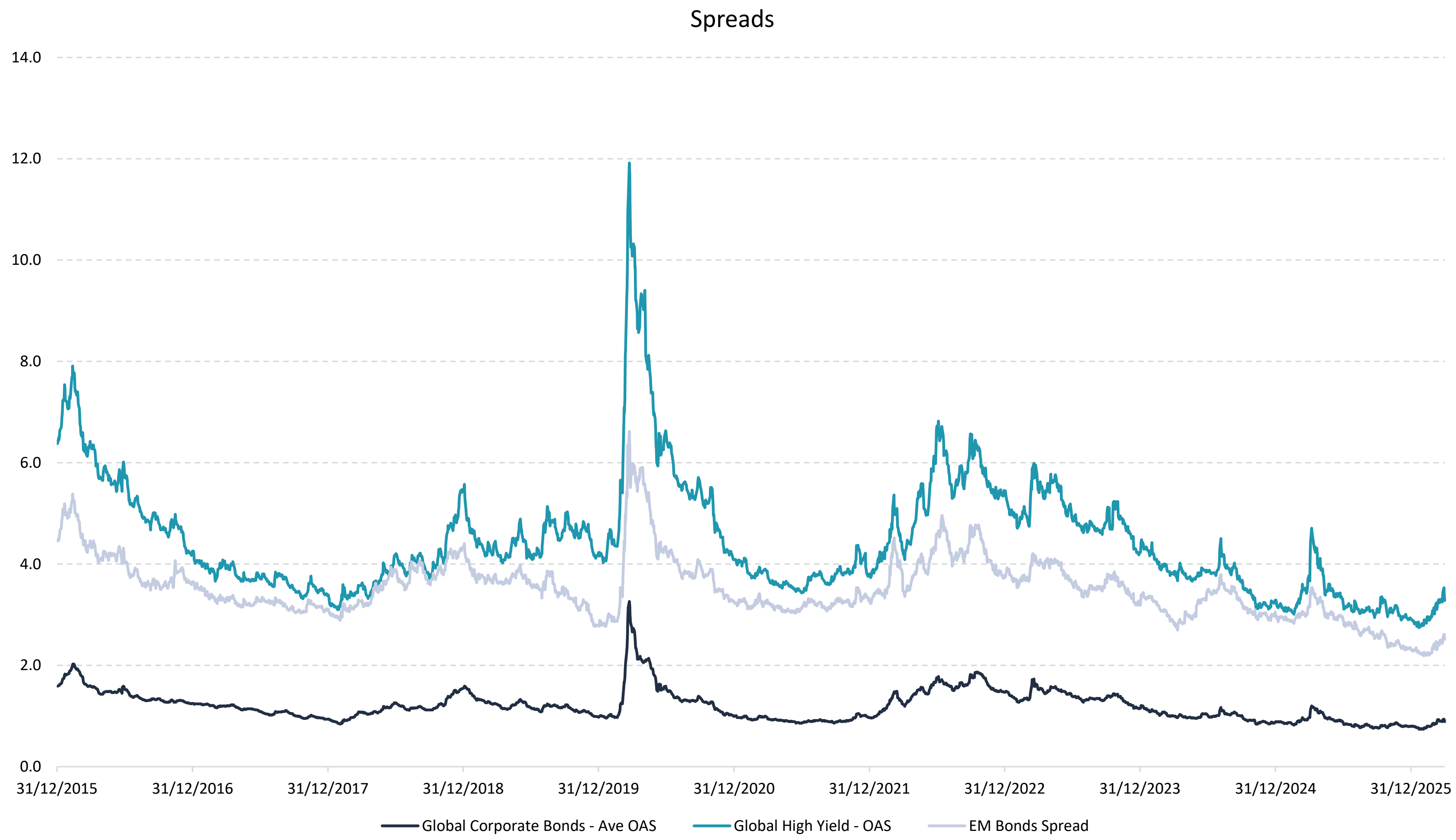
US Real rates vs US 10 year



Source: PortfolioMetrix, Bloomberg

Market Metrics

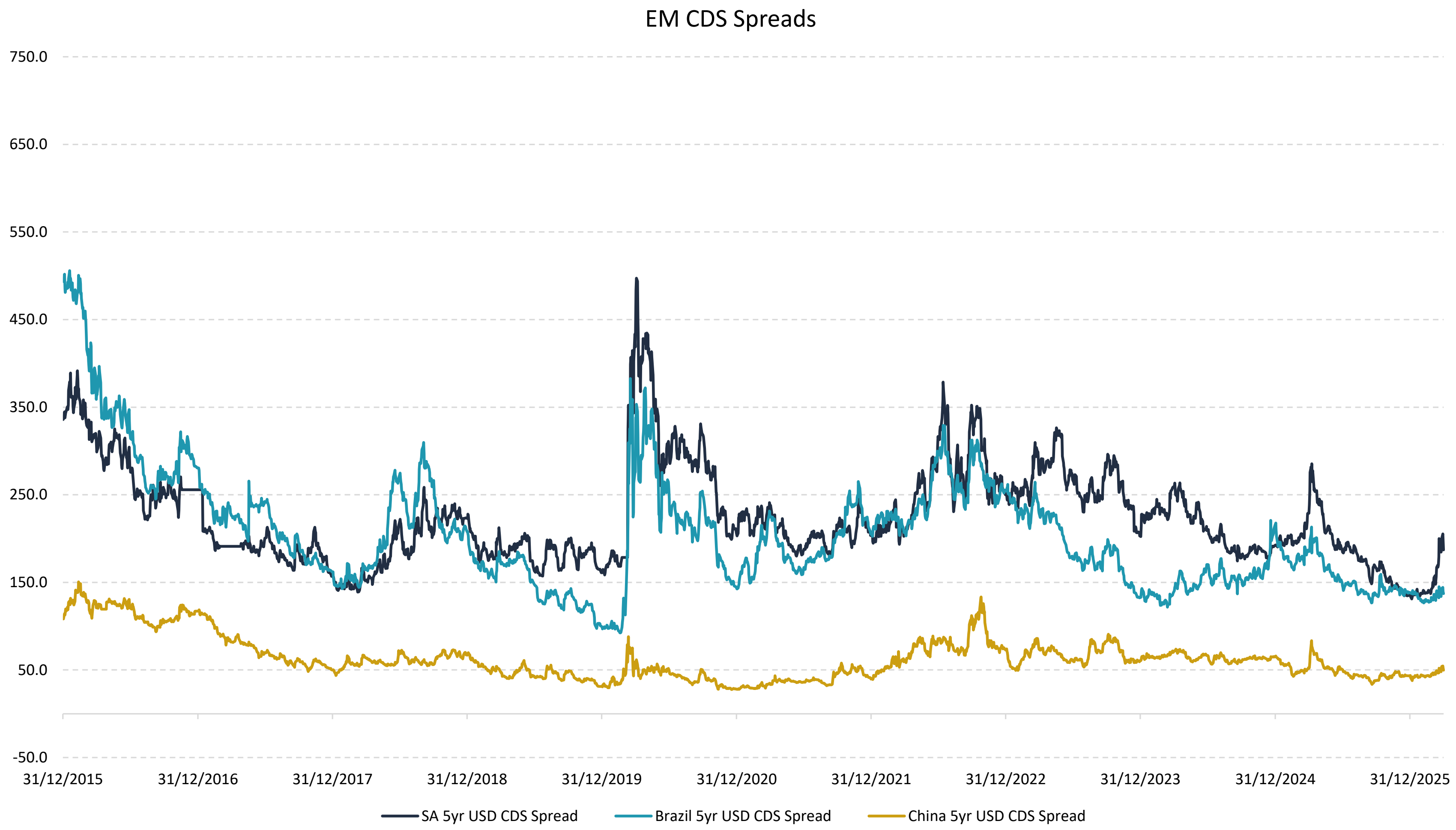
Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

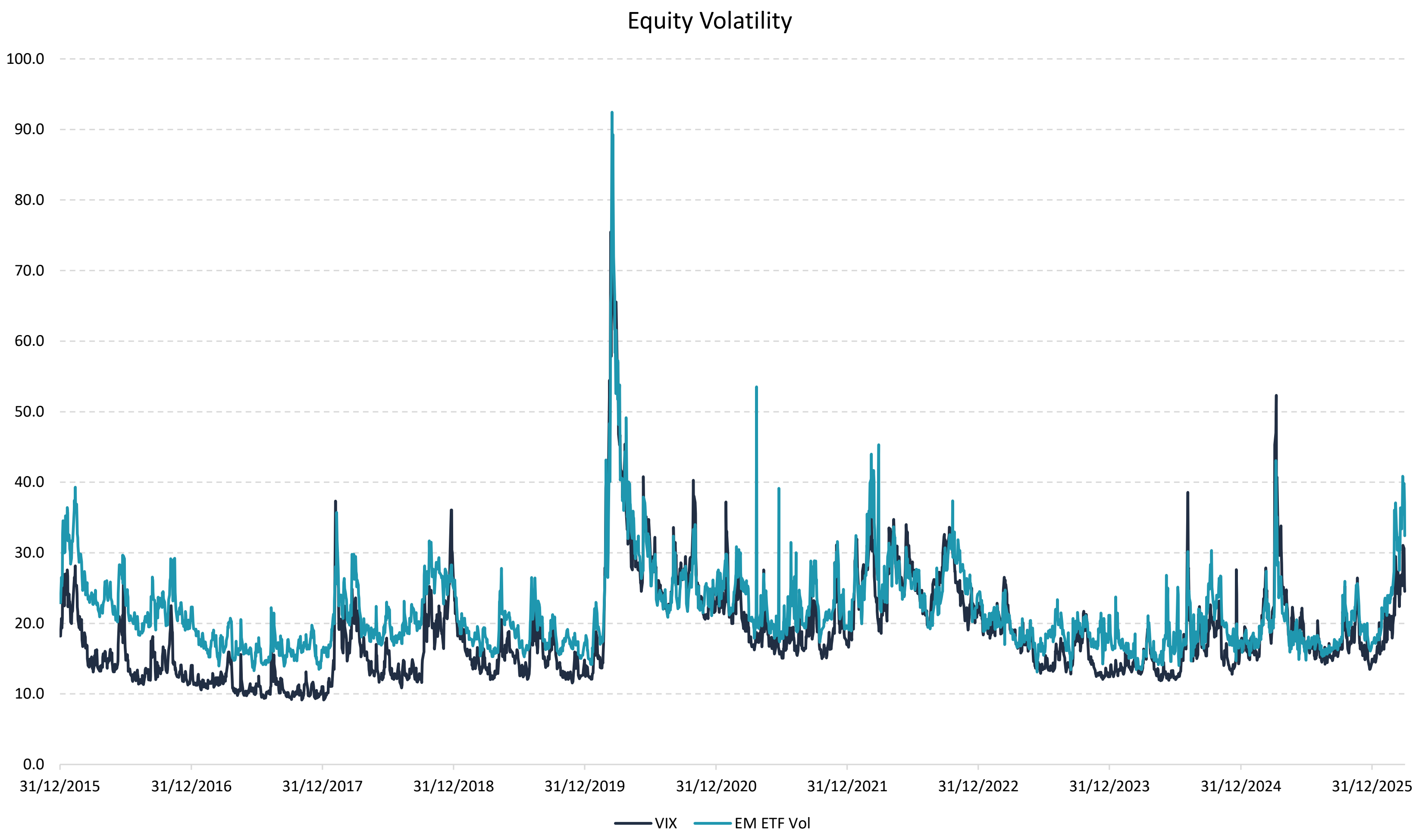
EM CDS Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

Equity Volatility



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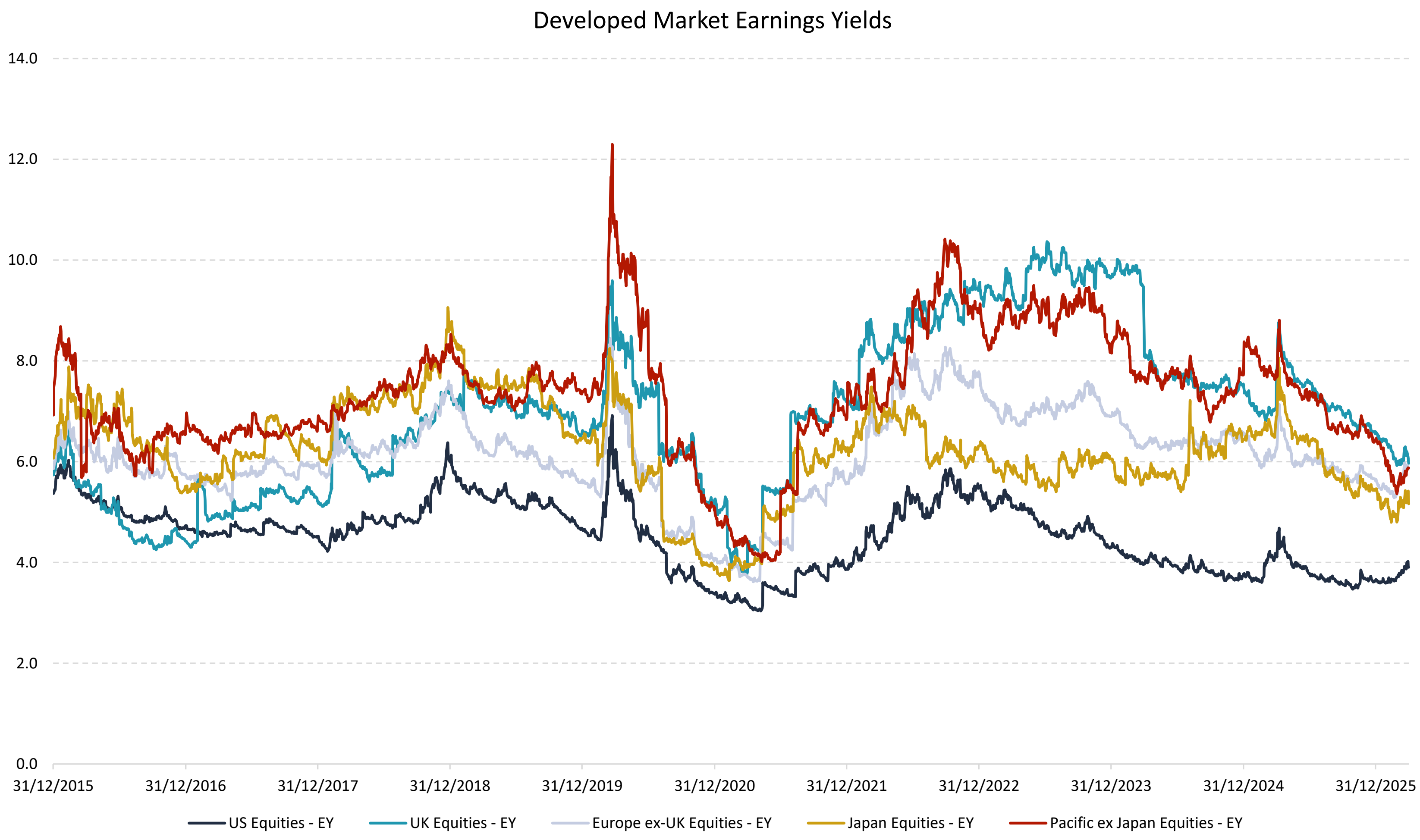
Source: PortfolioMetrix, Bloomberg

Market Metrics

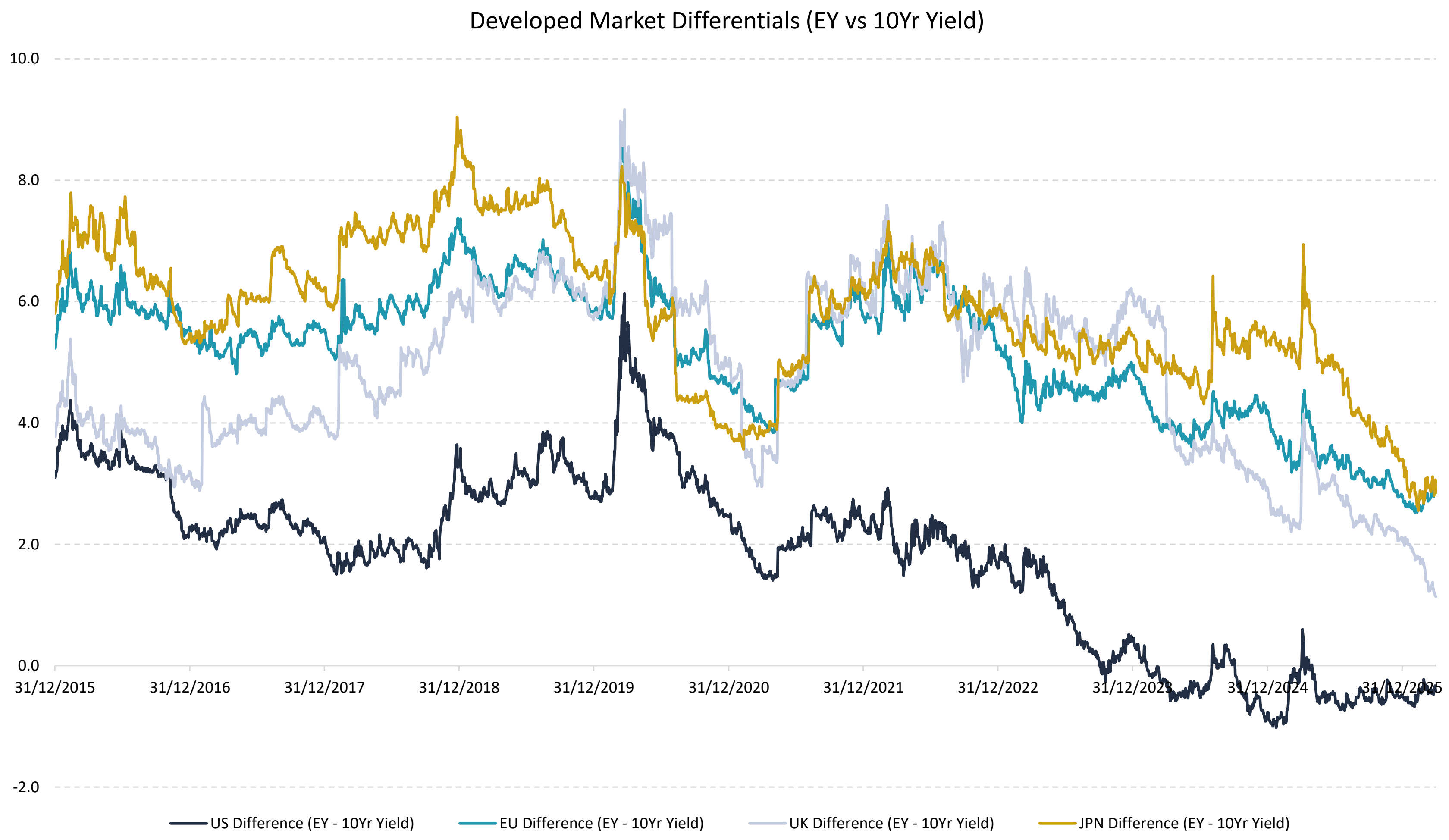
Developed Market Earnings Yields



Source: PortfolioMetrix, Bloomberg

Market Metrics

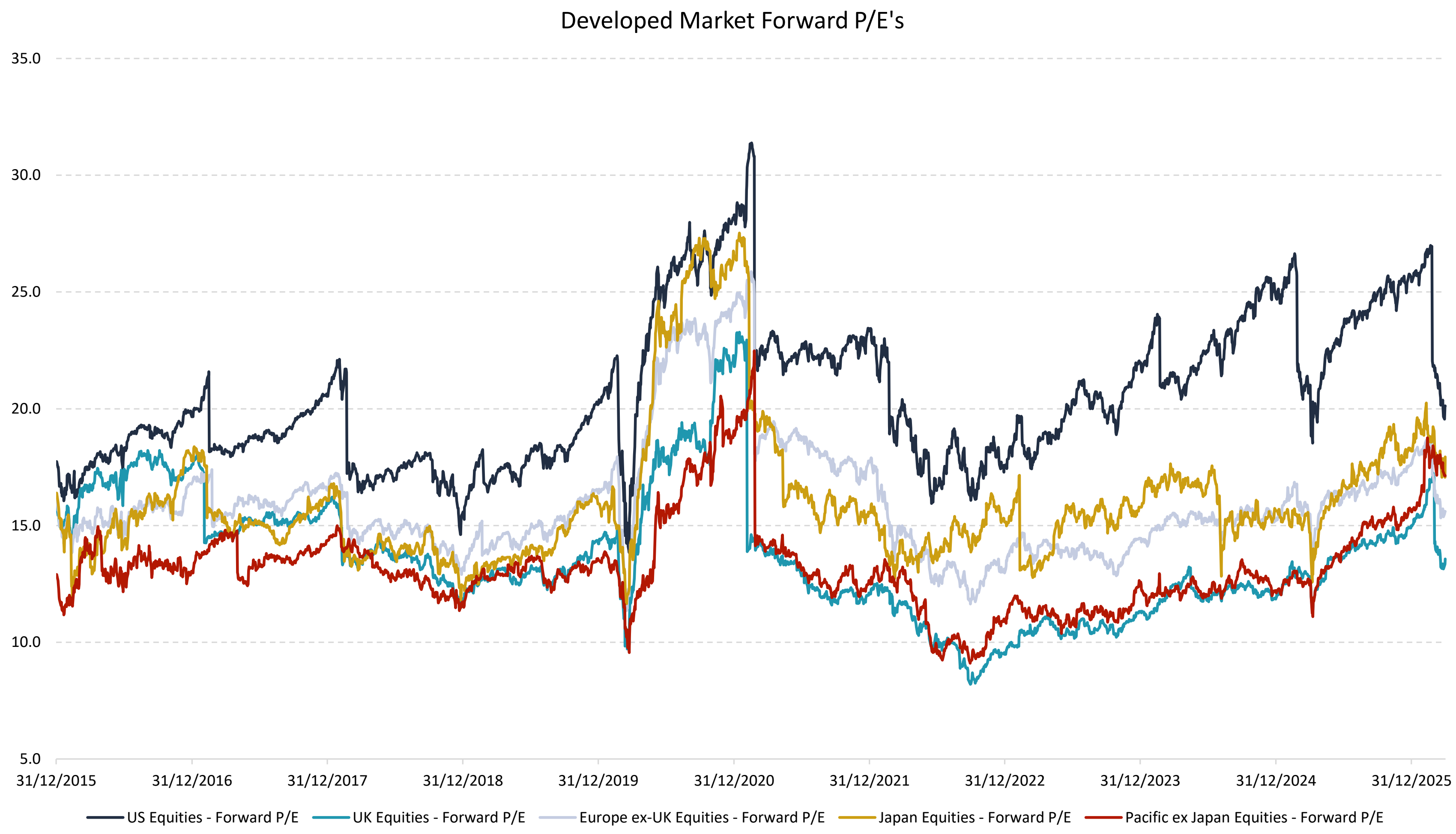
Developed Markets Earnings Yield Differentials (vs 10 Yr Yields)



Source: PortfolioMetrix, Bloomberg

Market Metrics

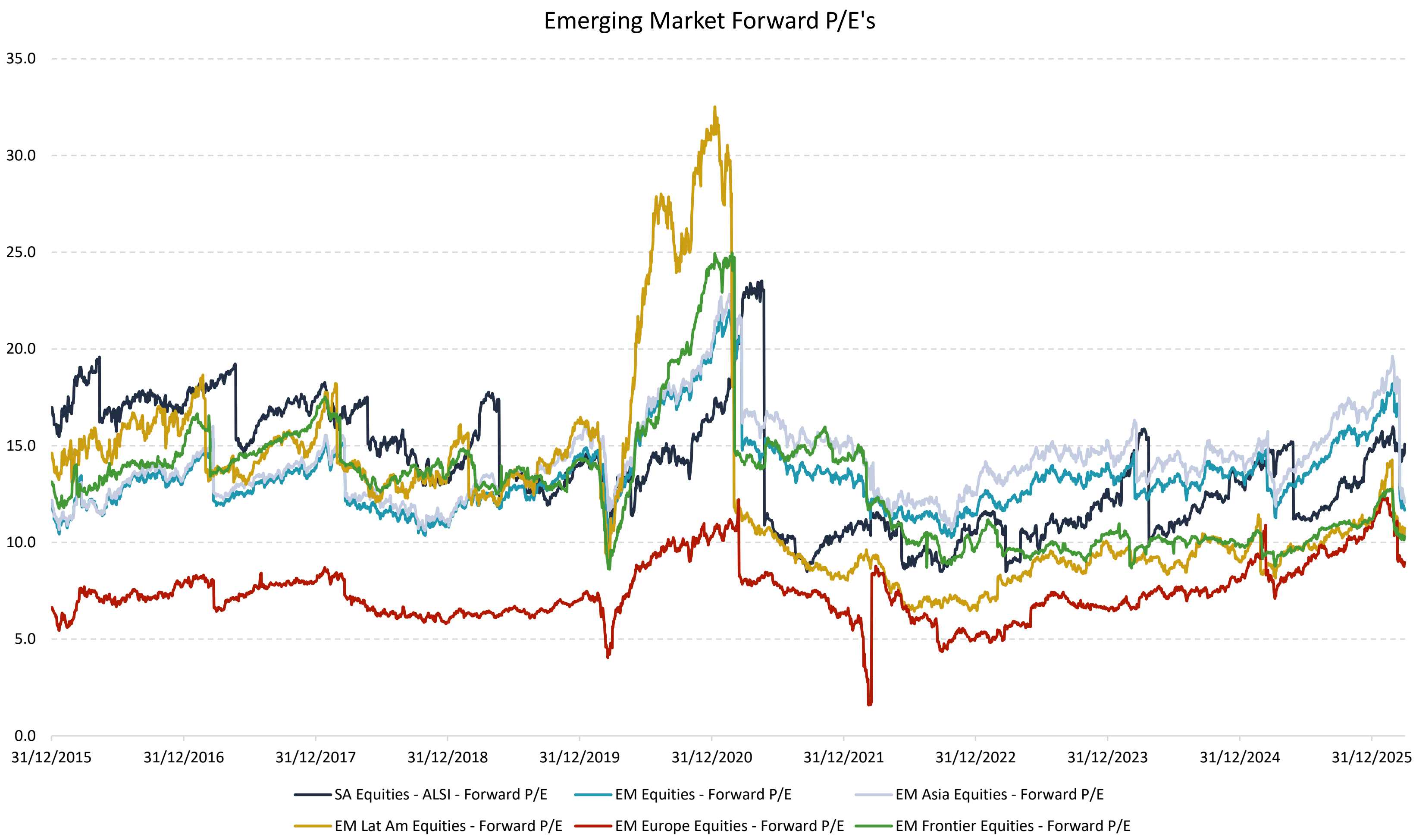
Developed Market Forward P/E’s



Source: PortfolioMetrix, Bloomberg

Market Metrics

Emerging Market Forward P/E’s



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.