



Weekly Market Wrap

24/04/2025

PORTFOLIOMETRIX

Market Drivers

Global Market Drivers

- Hormuz blockade drags on, keeping geopolitical risk firmly in the price.
- Brent pushes above \$106 as supply fears harden.
- Risk appetite fades as equities wobble from record highs.
- UK consumer confidence weakens as conflict risks hit households.
- UK inflation ticks higher as fuel and housing costs bite.

SA Market Drivers

- SA inflation edges higher as retail momentum softens.
- SA reform momentum slows as logistics bottlenecks persist.
- Oil shock adds to South Africa's inflation and rate risks.
- Rand weakens as oil surge sharpens South Africa's external vulnerability.

Charts That Matter

Oil climbs as US-Iran tensions build over Hormuz

Brent has moved well beyond a temporary headline spike and is now reflecting a sustained supply-risk premium. With the Strait of Hormuz still effectively closed and diplomacy stalled, oil is behaving as though the disruption could persist rather than quickly unwind.



Eurozone activity is weakening faster than its peers

The euro area is showing the clearest evidence that the energy shock is bleeding into growth. Services and manufacturing are both under pressure, with Germany standing out as particularly weak, suggesting Europe remains the most vulnerable major region to a prolonged disruption.

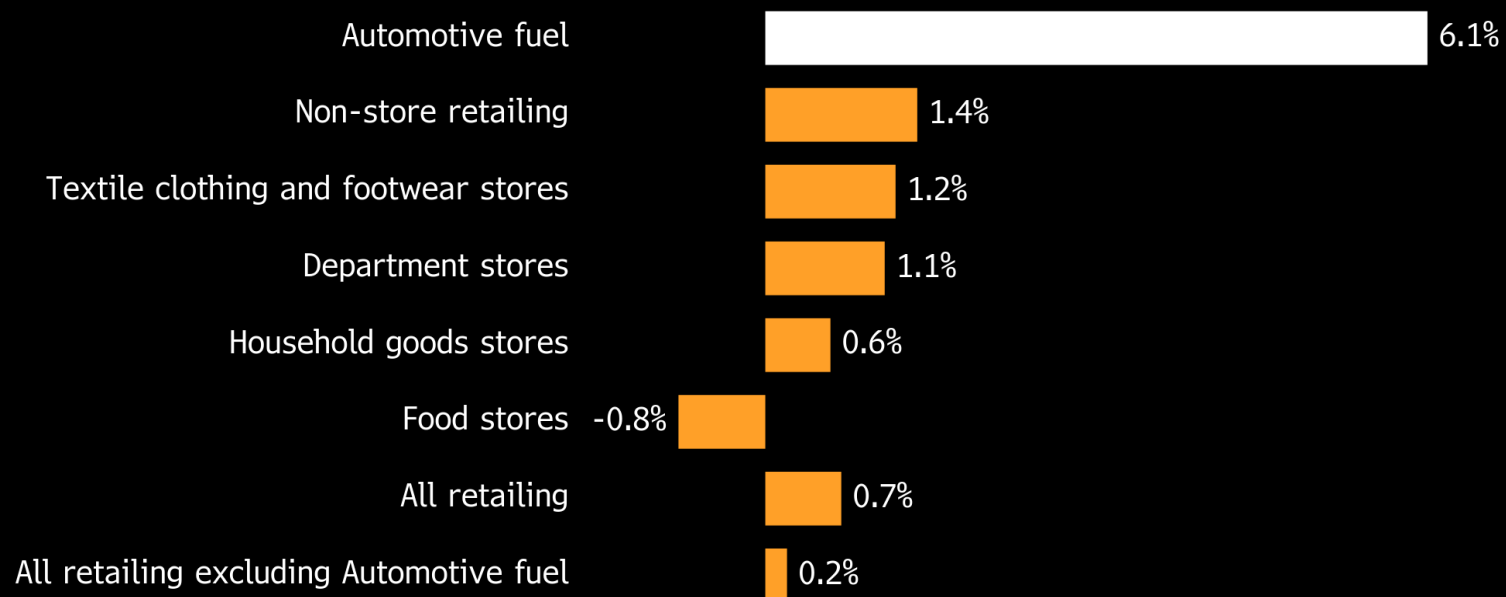


UK consumer resilience is being flattered by fuel buying

March retail sales beat expectations, but the composition matters. Much of the strength came from motorists filling up ahead of higher fuel costs, which suggests precautionary spending rather than a broad-based improvement in household demand.

Britons Stockpiled Fuel at Start of Iran War

Volume sales, monthly change, March 2026



Note: Seasonally adjusted

Source: Office for National Statistics

Bloomberg

Index Performance

21/04/2026

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	1.9%	2.2%	1.6%	4.1%	0.5%	0.5%	-0.4%	1.6%
1 Month	4.9%	4.8%	4.7%	6.2%	-2.2%	-1.5%	0.0%	4.0%
3 Months	5.2%	4.0%	4.5%	10.5%	1.8%	1.6%	9.4%	7.3%
6 Months	1.6%	-1.2%	0.5%	9.9%	-6.0%	-5.3%	5.4%	-0.1%
1 Year	21.2%	21.3%	19.7%	33.3%	-11.2%	-6.2%	10.1%	1.5%
3 Years	15.7%	17.0%	15.5%	16.4%	-1.7%	2.2%	8.8%	4.1%
5 Years	13.7%	15.0%	14.2%	9.7%	-0.6%	3.0%	11.2%	4.9%
10 Years	13.5%	15.9%	13.9%	11.0%	0.7%	3.6%	10.8%	5.8%

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	1.3%	0.4%	0.1%	-1.0%	-1.0%
1 Month	6.8%	5.6%	0.6%	8.6%	8.6%
3 Months	1.4%	2.0%	1.9%	-0.5%	-0.6%
6 Months	13.8%	8.7%	3.9%	11.5%	10.7%
1 Year	34.0%	27.0%	8.3%	37.3%	36.9%
3 Years	24.8%	16.8%	9.0%	19.9%	19.1%
5 Years	18.3%	12.6%	7.9%	16.1%	16.4%
10 Years	4.2%	10.8%	7.8%	10.0%	12.1%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	0.2%	0.9%	-3.8%	-0.3%	0.1%	-1.0%
1 Month	6.6%	5.0%	14.4%	3.6%	5.3%	9.3%
3 Months	3.7%	-1.5%	-3.4%	-0.6%	-3.7%	-0.6%
6 Months	14.4%	-6.3%	29.4%	10.5%	12.9%	10.7%
1 Year	36.3%	9.8%	82.1%	31.0%	31.5%	38.8%
3 Years	24.6%	10.3%	26.8%	22.1%	18.4%	19.1%
5 Years	21.2%	11.2%	18.8%	20.4%	14.6%	16.7%
10 Years	9.0%	8.2%	20.1%	10.7%	8.0%	12.6%

Global Indices

Global Asset Classes (USD)

Global Fixed Income						Global Alternatives	
	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs	Global Property	Global Infra
1 Week	-0.2%	-0.2%	0.1%	0.2%	-0.7%	0.9%	-1.1%
1 Month	1.4%	2.1%	2.4%	2.5%	1.2%	7.8%	3.6%
3 Months	0.6%	0.4%	0.6%	1.2%	0.6%	6.0%	8.0%
6 Months	-0.3%	0.4%	2.6%	1.4%	0.9%	5.9%	11.8%
1 Year	0.9%	6.6%	10.0%	11.2%	4.8%	15.3%	25.1%
3 Years	1.5%	5.6%	9.4%	7.6%	2.8%	7.5%	12.4%
5 Years	-3.4%	0.1%	4.0%	1.4%	-2.1%	2.0%	8.0%
10 Years	-0.7%	2.2%	5.6%	3.4%	1.2%	4.3%	9.3%

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	1.2%	0.9%	1.5%	-1.4%	-0.8%	0.3%	-0.5%	3.4%	4.3%	-1.7%	-1.4%
1 Month	8.7%	8.5%	8.7%	7.9%	10.4%	5.4%	5.6%	10.1%	9.9%	14.3%	15.0%
3 Months	4.0%	3.3%	2.8%	4.9%	2.7%	5.0%	9.3%	9.1%	10.0%	6.3%	13.3%
6 Months	7.7%	6.6%	4.8%	13.7%	8.4%	11.5%	13.0%	16.5%	16.1%	22.7%	39.0%
1 Year	37.8%	36.0%	37.8%	31.4%	26.1%	35.8%	34.8%	51.5%	54.2%	47.7%	68.9%
3 Years	19.4%	19.3%	20.8%	17.0%	14.3%	18.6%	12.7%	20.2%	21.2%	24.6%	21.8%
5 Years	10.5%	11.0%	11.7%	11.0%	8.9%	8.5%	6.2%	6.6%	6.3%	-7.6%	13.8%
10 Years	12.0%	12.3%	14.3%	8.0%	9.3%	8.6%	8.1%	9.4%	10.4%	-0.5%	9.0%

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	1.2%	1.4%	1.5%	1.1%	0.7%	2.1%
1 Month	8.7%	6.1%	13.8%	9.6%	4.2%	9.0%
3 Months	4.0%	5.0%	8.1%	4.0%	1.7%	3.9%
6 Months	7.7%	14.6%	15.9%	10.2%	2.1%	8.7%
1 Year	37.8%	45.5%	57.1%	41.3%	11.1%	32.6%
3 Years	19.4%	20.0%	28.6%	22.4%	10.8%	14.9%
5 Years	10.5%	12.0%	14.2%	10.1%	6.7%	7.4%
10 Years	12.0%	10.8%	16.1%	12.4%	8.3%	9.5%

Global Sectors

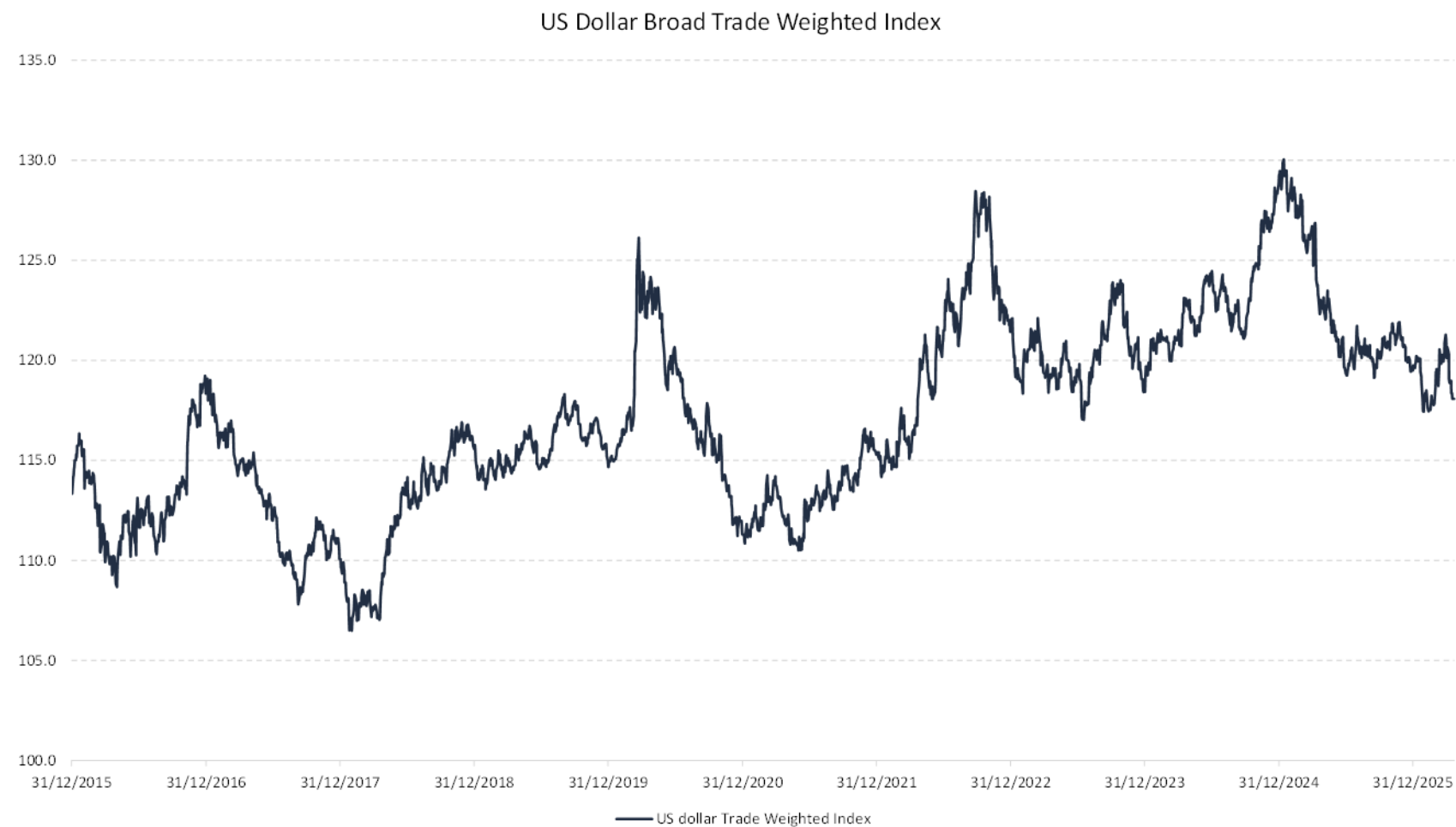
	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	0.5%	1.9%	-0.1%	-1.1%	0.6%	-1.8%	-0.8%	4.6%	0.7%	-2.5%	-1.3%
1 Month	7.4%	10.6%	1.9%	-3.9%	8.9%	2.2%	7.9%	14.2%	7.7%	3.3%	13.3%
3 Months	1.8%	-2.4%	0.9%	16.7%	2.0%	-5.8%	5.6%	9.2%	5.7%	7.4%	4.2%
6 Months	3.8%	-1.5%	2.8%	29.5%	8.3%	1.1%	14.2%	8.5%	5.1%	7.4%	22.0%
1 Year	46.0%	25.2%	3.9%	45.1%	29.0%	12.5%	43.7%	65.3%	15.0%	28.3%	47.0%
3 Years	28.4%	13.9%	4.2%	14.7%	22.7%	3.9%	21.2%	31.7%	8.4%	15.5%	13.1%
5 Years	9.6%	3.4%	4.0%	18.6%	12.8%	3.6%	12.0%	17.2%	1.4%	9.6%	6.8%
10 Years	10.2%	9.7%	5.7%	8.8%	12.1%	7.2%	12.0%	22.2%	3.8%	9.2%	10.6%

Market Metrics

22/04/2026

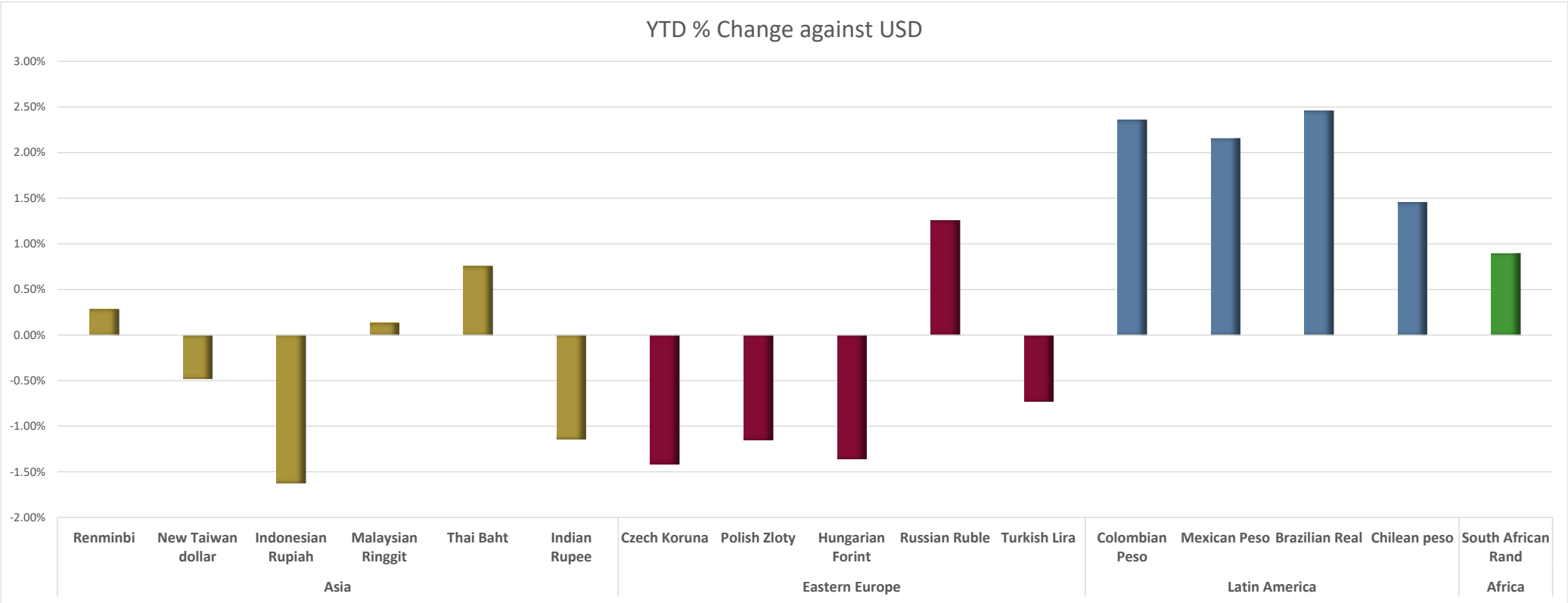
Market Metrics

US Broad Dollar Index



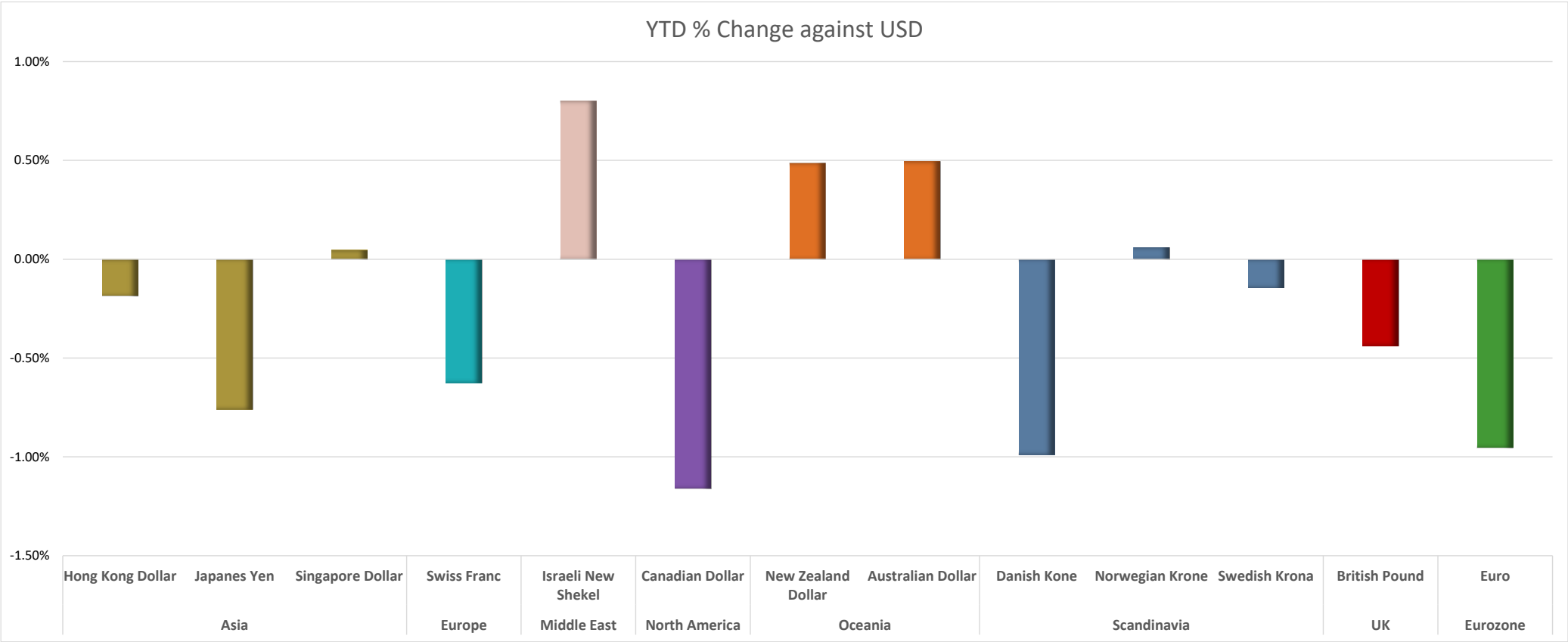
Currencies

EM Currencies YTD percentage change against the US Dollar



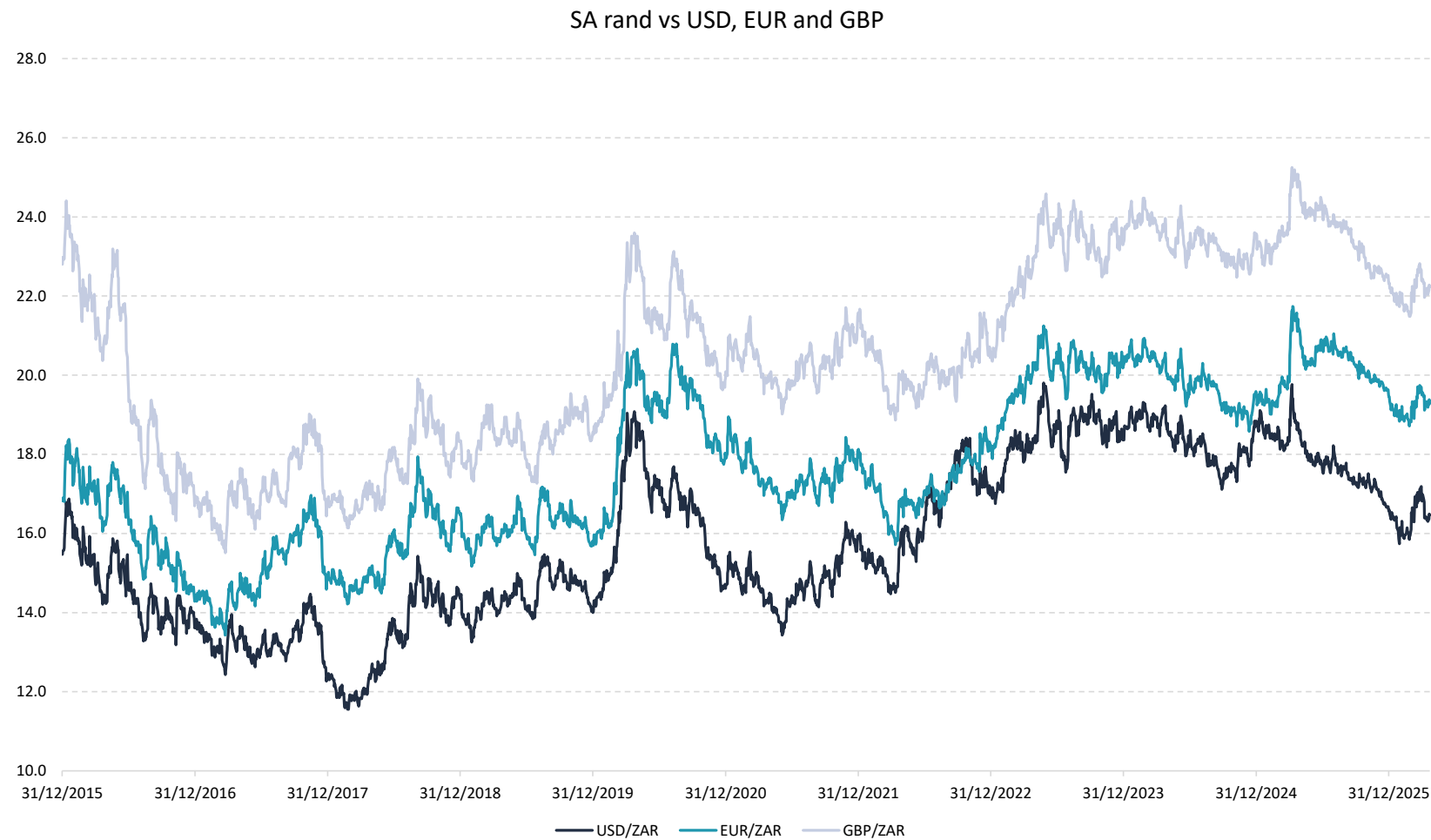
Currencies

DM Currencies YTD percentage change against the US Dollar



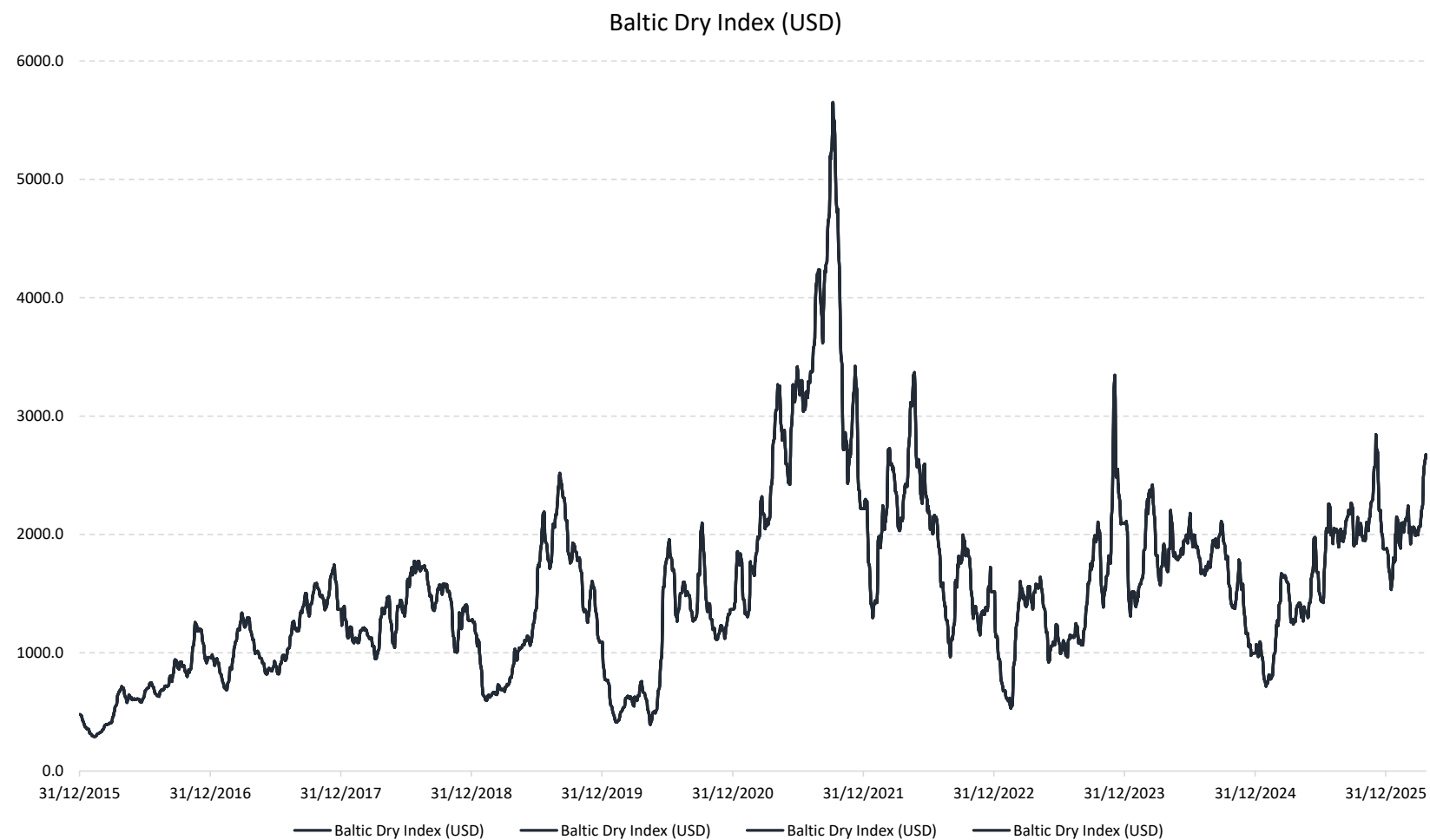
Currencies

SA Rand vs USD, EUR and GBP



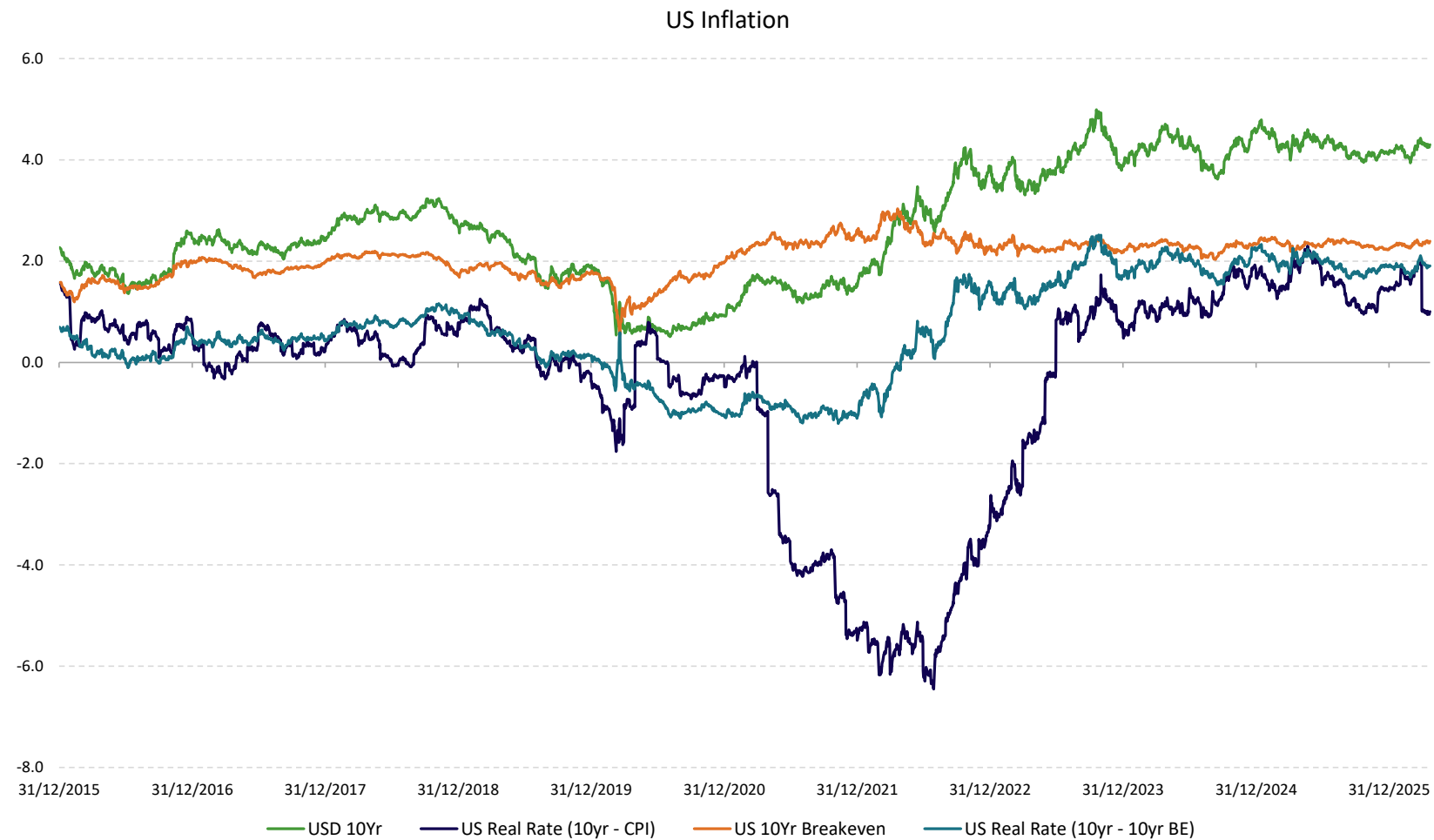
Commodities

Baltic Dry Index (USD)



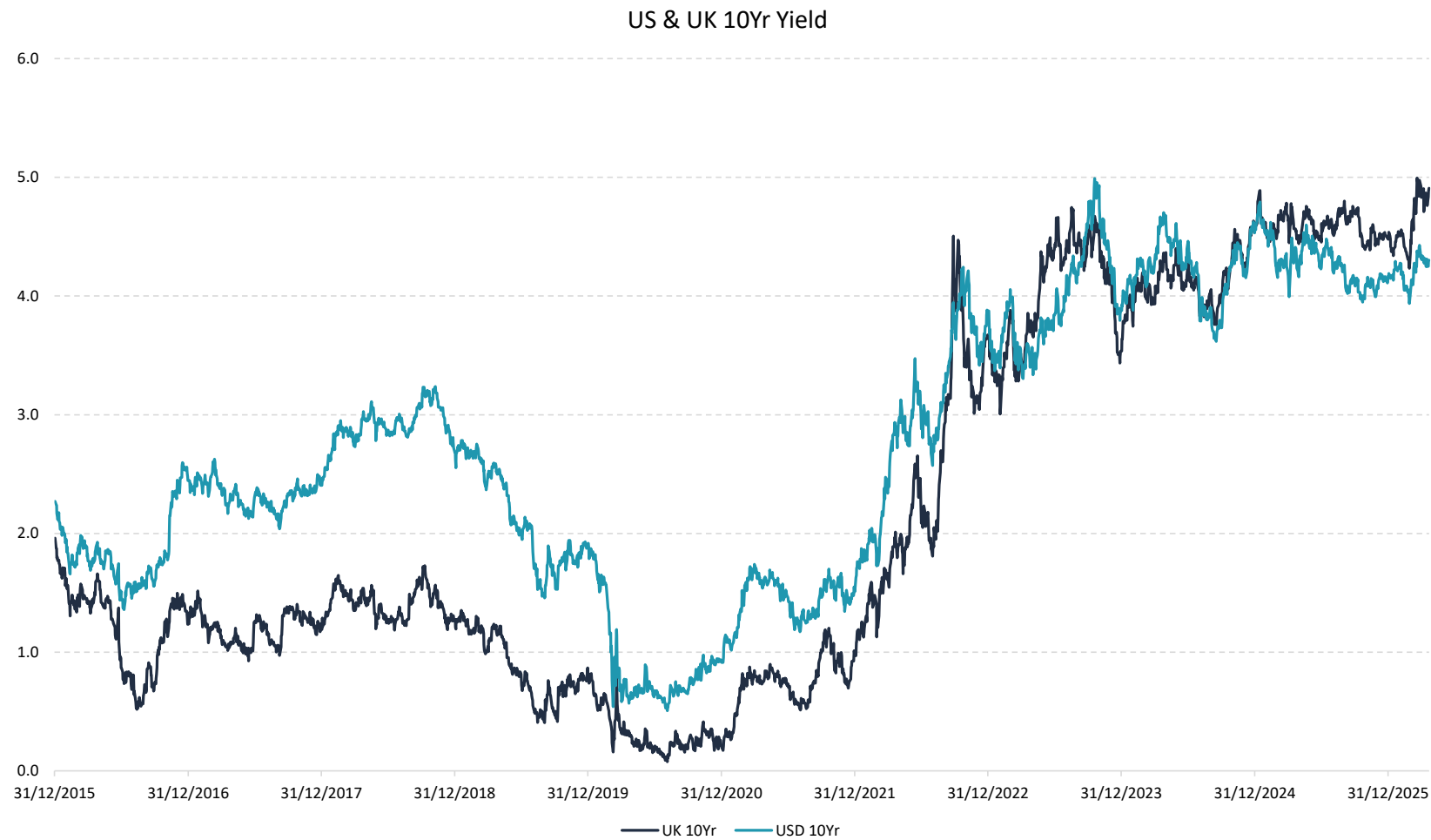
Market Metrics

US Real rates vs US 10 year



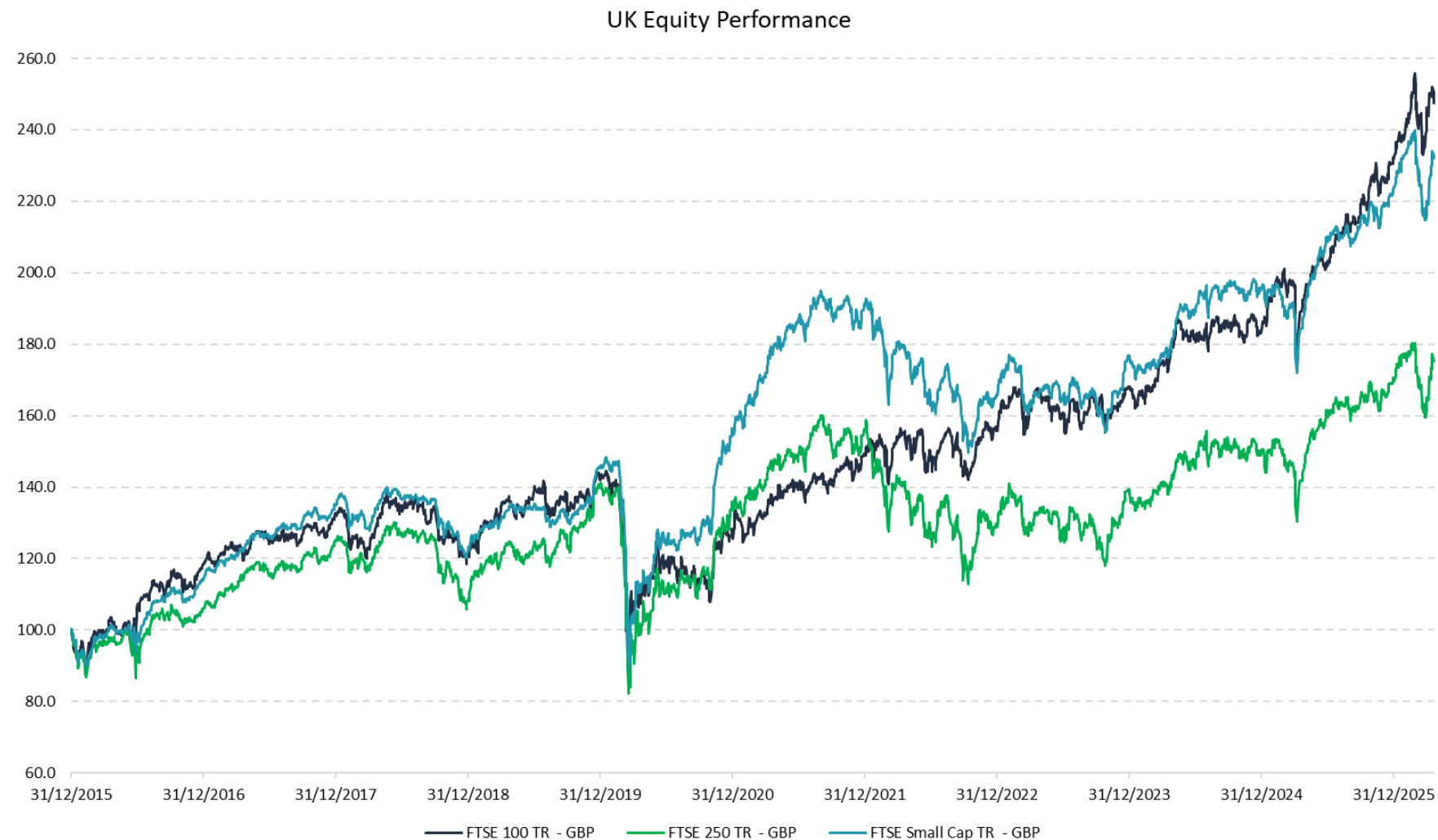
Market Metrics

US & UK 10 Yr Yields



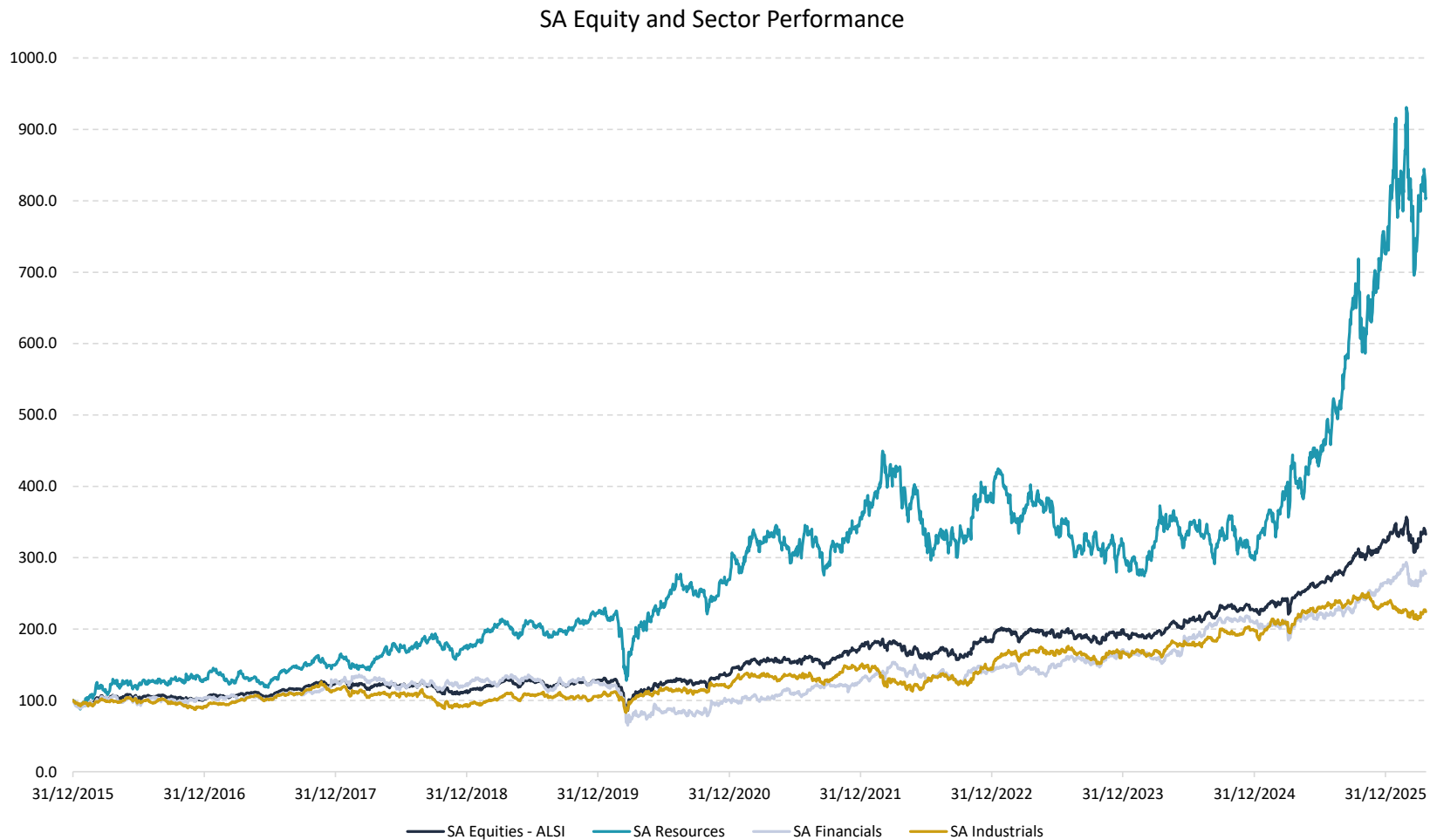
Market Metrics

UK Equity Performance



Market Metrics

SA Equity and Sector Performance



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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