Weekly Market Wrap

08/05/2026

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Market Drivers

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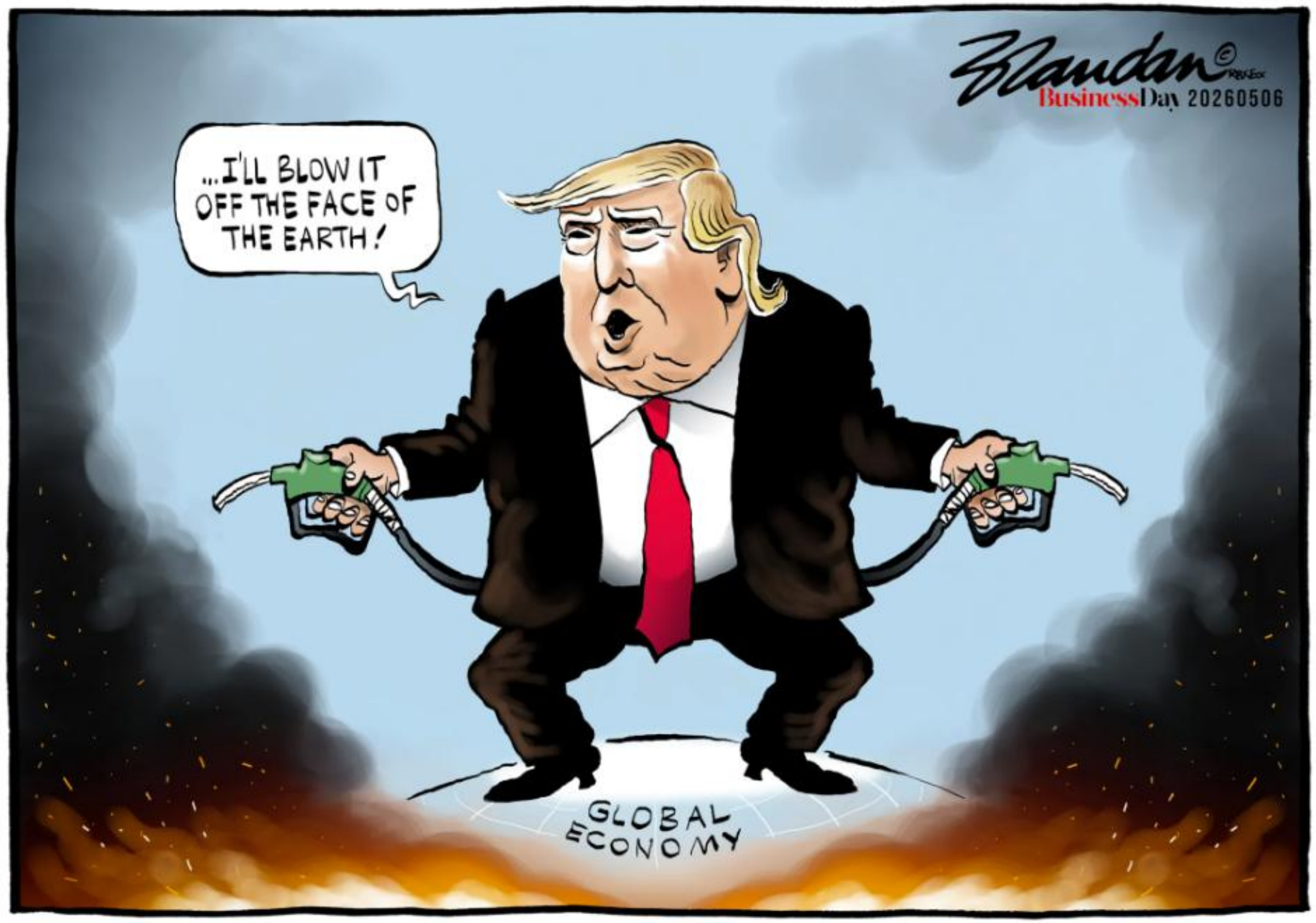
Trump threats driving the of the global economy…



Source: PortfolioMetrix, Brandan Reynolds

Global Market Drivers

- Oil prices jump on renewed US-Iran hostilities.
- Markets unwind all time highs, as hopes of the war ending erode.
- Trump's latest 10% tariffs found unlawful by US trade court.
- US Jobs data in the spotlight as geopolitical twists continue.
- EU prepares for 'potential' talks with President Vladimir Putin.

SA Market Drivers

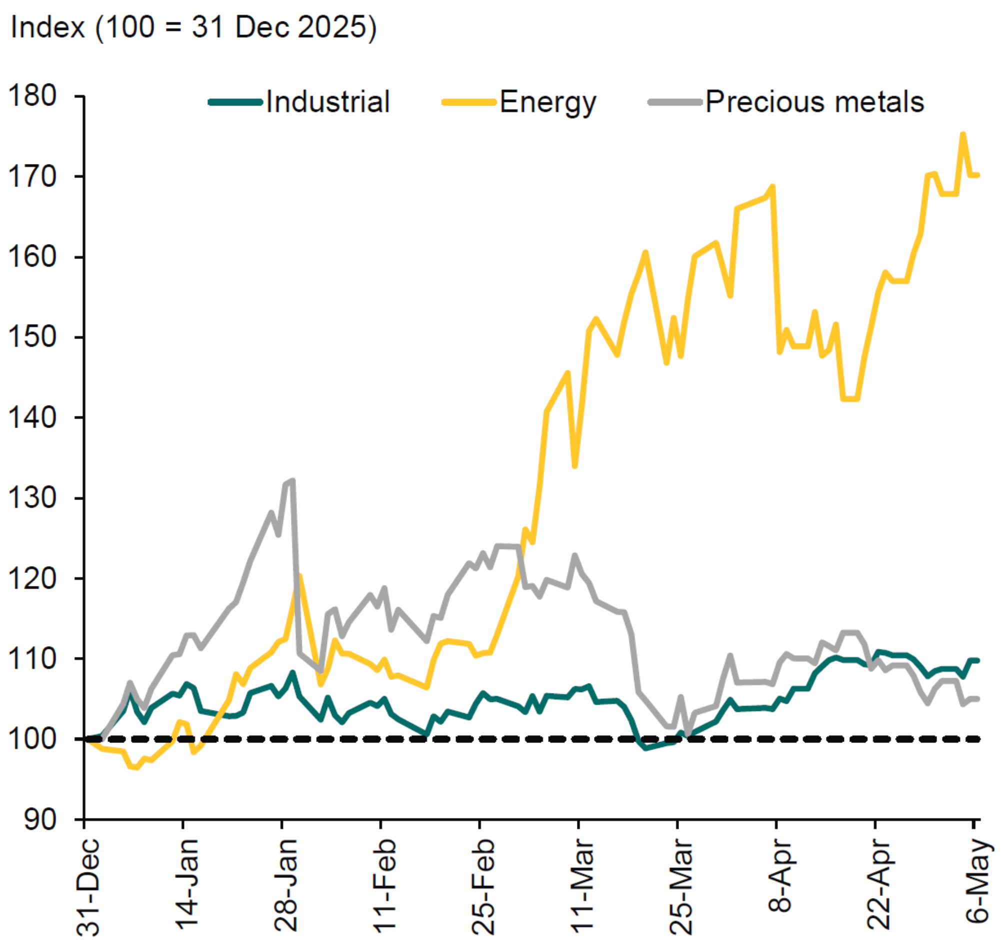
- Fuel in focus again, with a 15% increase in May.
- Rand remains externally driven, reversing part of the strong appreciation seen earlier in the week.
- JSE jumped earlier this week, while SAGBs had a constructive session yesterday.

Charts That Matter

PRECIOUS METALS REBOUND AFTER CEASEFIRE

Precious metals: Prices rebounded after the initial sell-off at the start of the war. ETF inflows have picked up but remain below pre-war levels, leaving prices prone to volatility during flare-ups in tensions. We expect further escalation to keep gold supported, averaging US$4,755/oz in 2Q26 and ending 2026 at US$4,860/oz. However, we are tactically bearish if global rate expectations turn more hawkish, with gold seen ending 2027 at US$4,421/oz and averaging US$4,350/oz through 2028. A sustained industrial deficit should keep platinum prices above US$2,000/oz, with an average of US$2,147/oz in 2028.

Bloomberg commodity sub-indices



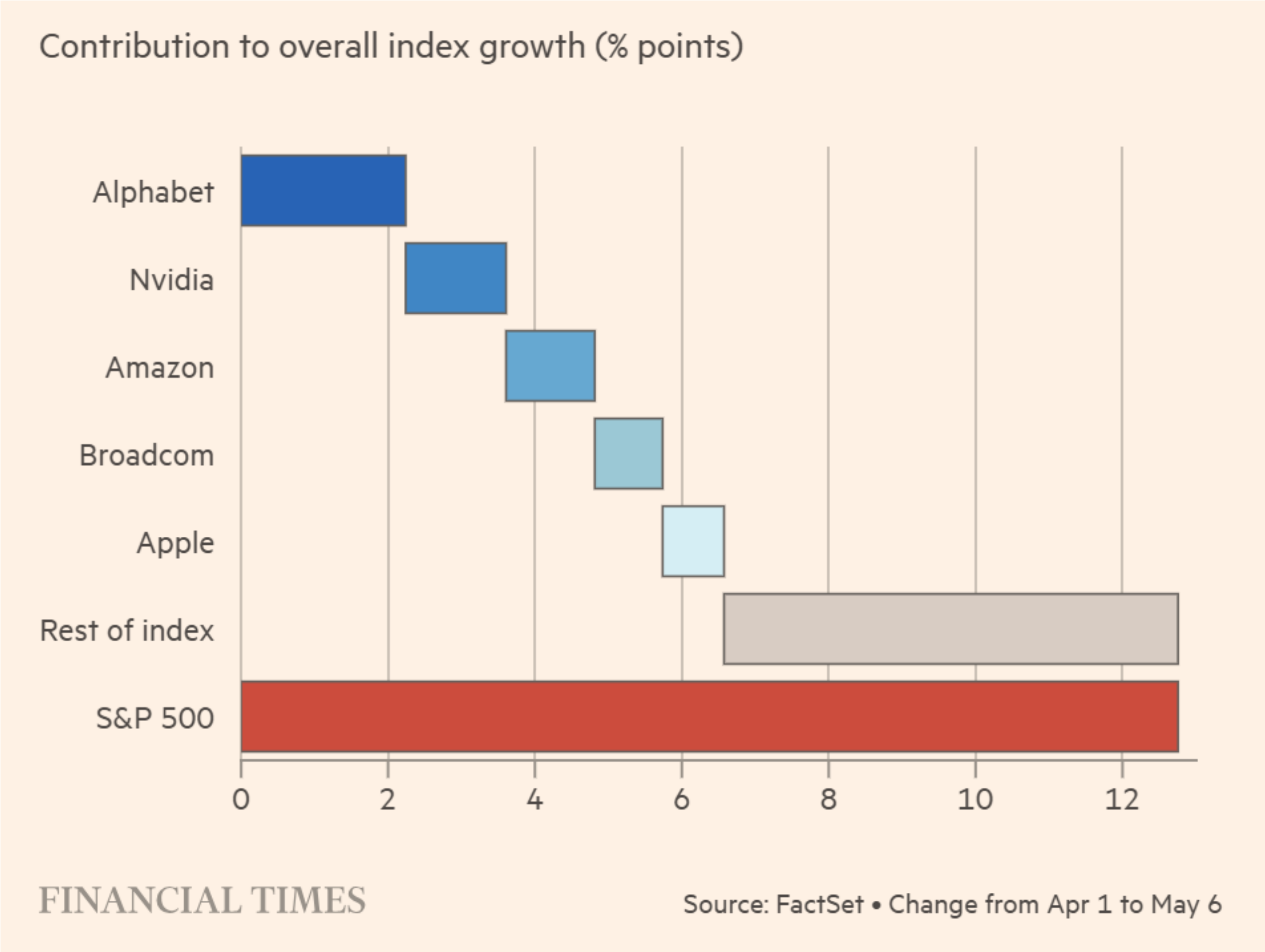
Source: RMB, Bloomberg

Wall Street rebound driven by smallest number of stocks on record

Wall Street's rebound since late March has been driven by the smallest number of stocks on record, pushing US market concentration to an all-time high and prompting warnings about the "fragility" of the rally.

The S&P 500 index has soared more than 12 per cent since the start of April, when news of a ceasefire in the Middle East war sparked a storming rally, propelled largely by a handful of Big Tech stocks.

Analysts at UBS said that a measure of how many stocks were materially contributing to the index's performance — so-called "effective constituents" — hit a record low of 42 last week, far below the level of about 100 that has been typical in recent decades.



Source: PortfolioMetrix, FT

Index Performance

05/05/2026

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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%	1.9%	2.4%	0.5%	0.4%	0.9%	1.0%
1 Month	7.8%	8.9%	7.1%	12.8%	-0.5%	-0.3%	0.6%	4.8%
3 Months	8.7%	9.9%	8.2%	12.3%	2.0%	1.9%	8.0%	8.5%
6 Months	4.6%	2.1%	3.4%	13.9%	-3.9%	-3.1%	9.8%	4.3%
1 Year	18.1%	17.5%	16.2%	32.4%	-8.2%	-3.7%	11.8%	0.7%
3 Years	16.1%	17.9%	16.0%	16.9%	-2.3%	1.7%	9.3%	3.8%
5 Years	14.2%	15.8%	14.7%	10.3%	-0.5%	3.0%	11.2%	5.3%
10 Years	13.7%	16.0%	14.0%	11.4%	0.2%	3.1%	10.6%	5.1%

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	-0.9%	-0.3%	0.1%	0.5%	0.5%
1 Month	3.4%	2.2%	0.6%	-0.3%	-0.3%
3 Months	-3.6%	-2.4%	1.9%	-1.5%	-1.5%
6 Months	5.8%	5.2%	3.9%	8.6%	7.7%
1 Year	24.1%	22.3%	8.3%	30.0%	29.3%
3 Years	22.9%	15.9%	9.0%	18.7%	17.9%
5 Years	17.1%	12.1%	7.9%	15.5%	15.7%
10 Years	4.1%	10.7%	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	-1.7%	1.5%	1.7%	1.1%	1.2%	0.4%
1 Month	1.6%	3.1%	-5.0%	2.5%	0.8%	-0.5%
3 Months	-1.9%	-0.3%	-2.3%	-0.8%	-2.6%	-1.6%
6 Months	10.5%	-8.3%	26.8%	7.9%	10.5%	7.5%
1 Year	25.8%	2.8%	83.2%	25.1%	27.6%	30.7%
3 Years	23.7%	10.1%	23.8%	21.7%	17.2%	17.7%
5 Years	20.1%	11.2%	17.3%	20.0%	14.2%	15.9%
10 Years	9.5%	8.2%	19.9%	10.8%	8.2%	12.6%

PMX

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	1.4%	1.4%	1.7%	-0.6%	1.0%	0.1%	0.4%	1.9%	2.3%	0.2%	0.7%
1 Month	9.2%	8.5%	10.4%	0.8%	5.1%	3.9%	3.7%	14.3%	17.0%	9.5%	2.3%
3 Months	5.9%	5.4%	7.0%	0.1%	-0.4%	2.4%	1.4%	9.4%	11.6%	-3.3%	5.0%
6 Months	9.3%	8.0%	6.7%	10.2%	9.7%	12.5%	12.2%	19.0%	20.3%	17.8%	27.8%
1 Year	29.7%	27.7%	29.0%	24.1%	18.4%	29.2%	25.2%	45.5%	48.7%	40.7%	56.1%
3 Years	20.1%	19.9%	21.9%	15.9%	14.1%	18.0%	12.2%	20.9%	22.4%	25.3%	19.6%
5 Years	10.8%	11.3%	12.4%	10.1%	8.5%	8.5%	5.6%	7.1%	7.1%	-8.8%	13.0%
10 Years	12.5%	12.8%	14.8%	8.1%	9.7%	9.2%	8.4%	10.2%	11.3%	-0.3%	9.0%

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	0.0%	-0.1%	0.0%	-0.1%	0.1%
1 Month	0.8%	1.0%	1.7%	1.7%	1.1%
3 Months	-0.7%	-0.8%	0.3%	0.3%	0.6%
6 Months	0.4%	1.3%	2.8%	1.4%	2.8%
1 Year	0.8%	5.8%	8.3%	9.6%	5.0%
3 Years	1.0%	5.1%	9.3%	7.3%	2.7%
5 Years	-3.4%	0.0%	3.9%	1.3%	-2.1%
10 Years	-0.8%	2.0%	5.5%	3.4%	1.1%

Global Alternatives

	Global Property	Global Infra
1 Week	0.5%	0.4%
1 Month	6.1%	1.9%
3 Months	5.6%	5.1%
6 Months	8.9%	14.7%
1 Year	10.6%	22.8%
3 Years	7.3%	13.0%
5 Years	2.2%	7.9%
10 Years	4.0%	9.4%

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	1.4%	1.6%	3.9%	0.3%	-0.4%	2.0%
1 Month	9.2%	5.8%	18.4%	9.7%	1.9%	8.6%
3 Months	5.9%	4.0%	17.3%	5.6%	-1.3%	5.9%
6 Months	9.3%	14.5%	22.3%	10.5%	3.1%	11.2%
1 Year	29.7%	39.5%	48.3%	29.9%	5.2%	24.6%
3 Years	20.1%	20.7%	31.2%	22.5%	10.3%	15.6%
5 Years	10.8%	11.9%	16.0%	10.2%	6.5%	7.5%
10 Years	12.5%	11.3%	16.9%	12.9%	8.4%	9.9%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	3.0%	1.3%	0.6%	2.8%	-0.6%	0.7%	1.4%	2.6%	0.4%	-0.1%	-0.3%
1 Month	13.5%	9.3%	2.1%	0.6%	4.6%	-1.6%	6.9%	20.0%	5.8%	0.8%	2.5%
3 Months	4.8%	-0.5%	-3.2%	16.1%	-1.6%	-6.3%	4.6%	19.1%	4.0%	7.0%	1.4%
6 Months	8.6%	-3.4%	8.4%	34.7%	5.6%	0.9%	15.9%	12.0%	8.7%	10.2%	21.5%
1 Year	36.9%	14.5%	4.4%	51.4%	18.4%	6.0%	34.6%	52.9%	9.8%	25.4%	37.2%
3 Years	29.9%	13.7%	4.6%	18.2%	22.5%	3.5%	21.6%	32.9%	8.1%	16.0%	12.4%
5 Years	10.4%	3.5%	4.5%	18.5%	11.7%	3.5%	11.8%	19.2%	1.6%	10.3%	5.7%
10 Years	10.8%	9.9%	5.9%	9.6%	12.3%	7.5%	12.4%	23.6%	3.8%	9.2%	10.9%

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

Market Metrics

06/05/2026

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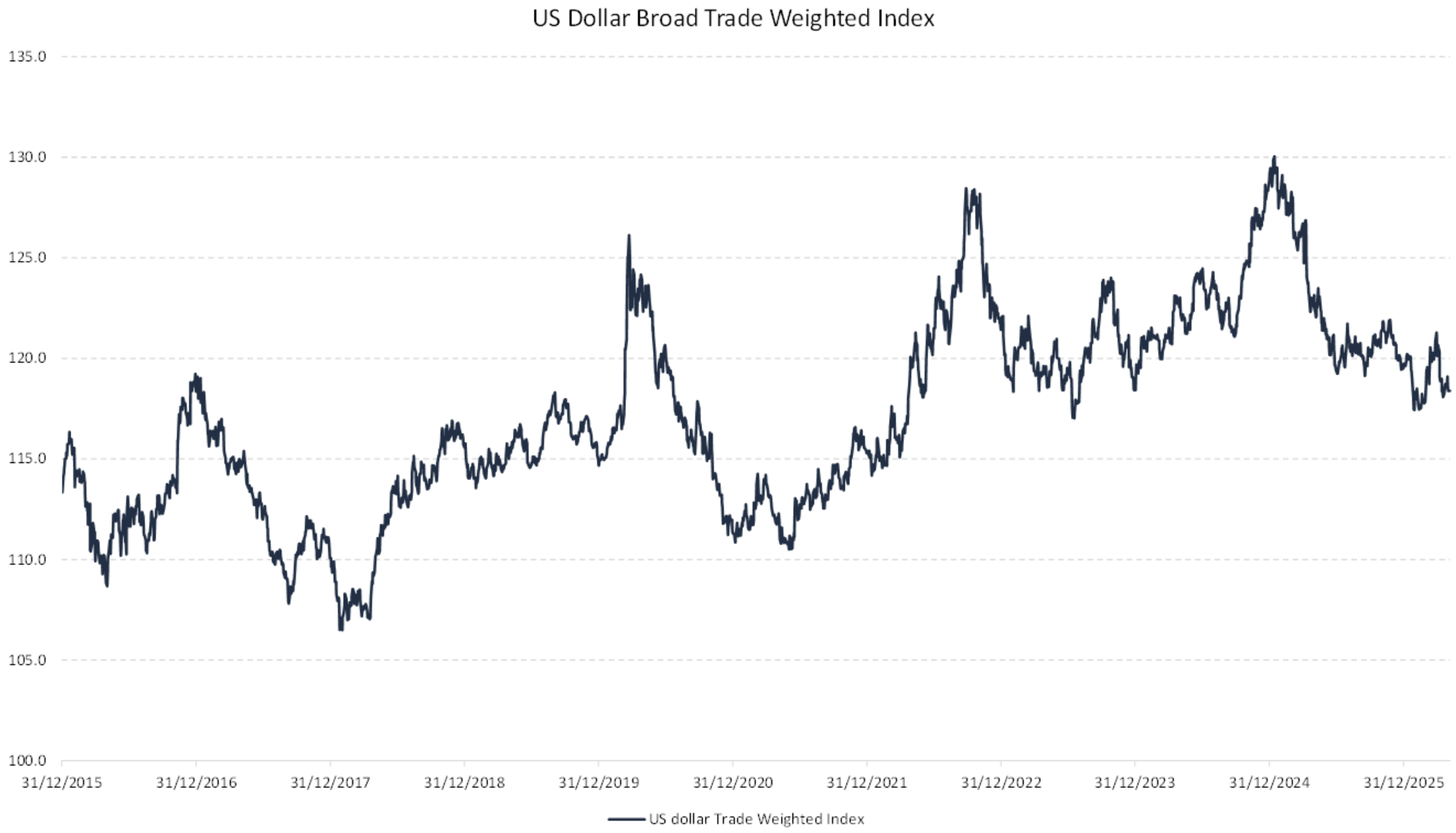
Market Metrics

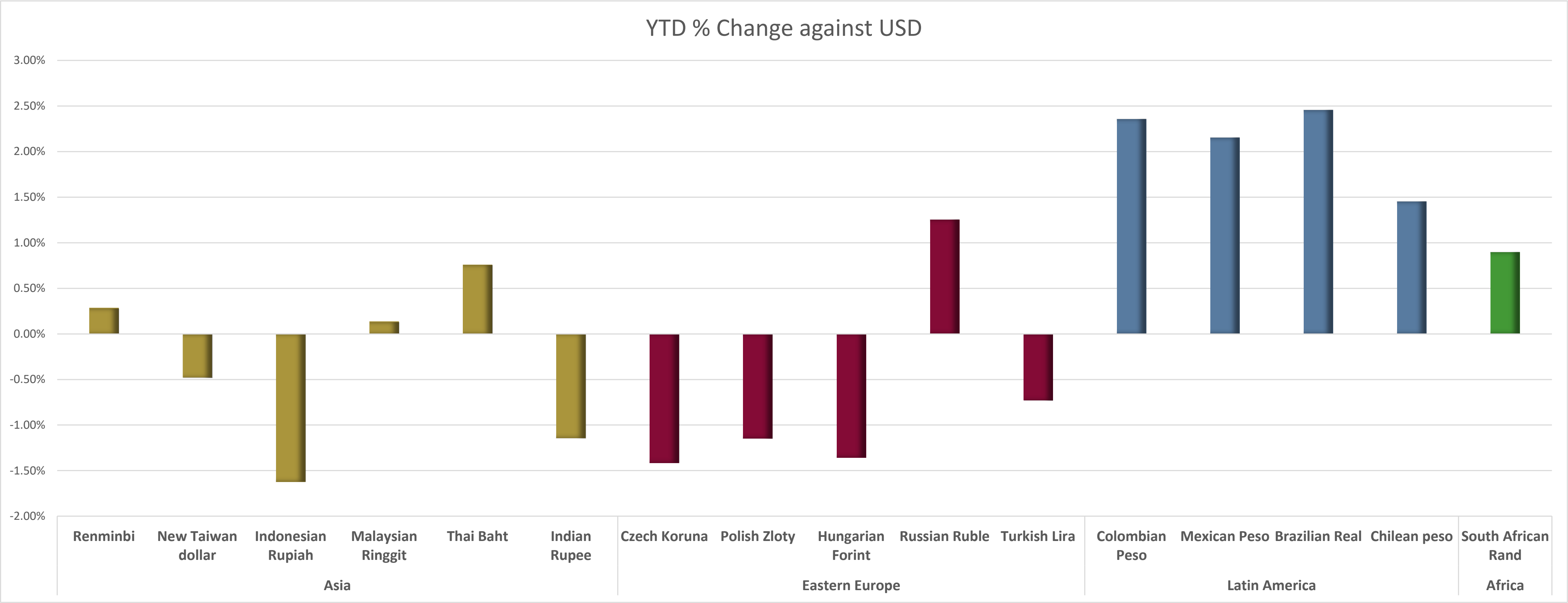
US Broad Dollar Index



Source: PortfolioMetrix, Bloomberg

Currencies

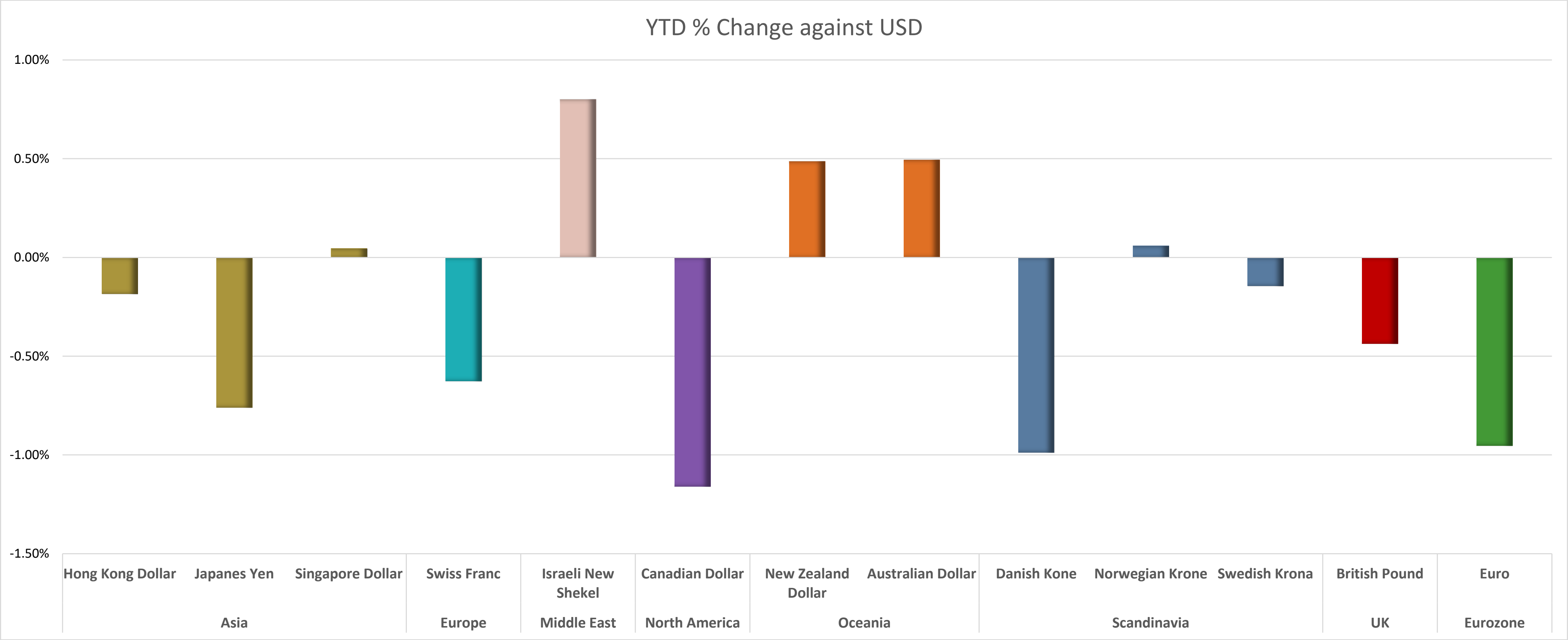
EM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

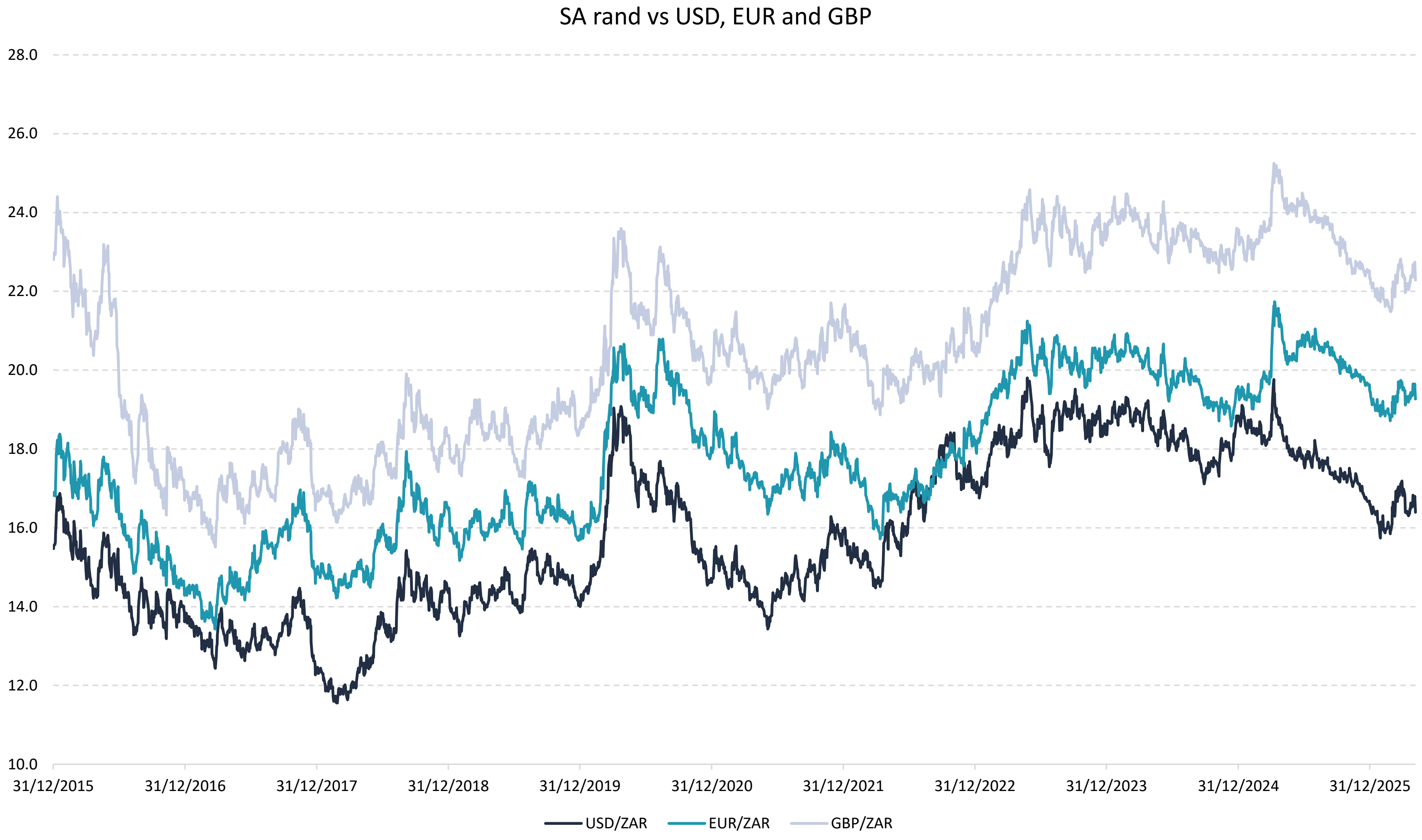
DM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

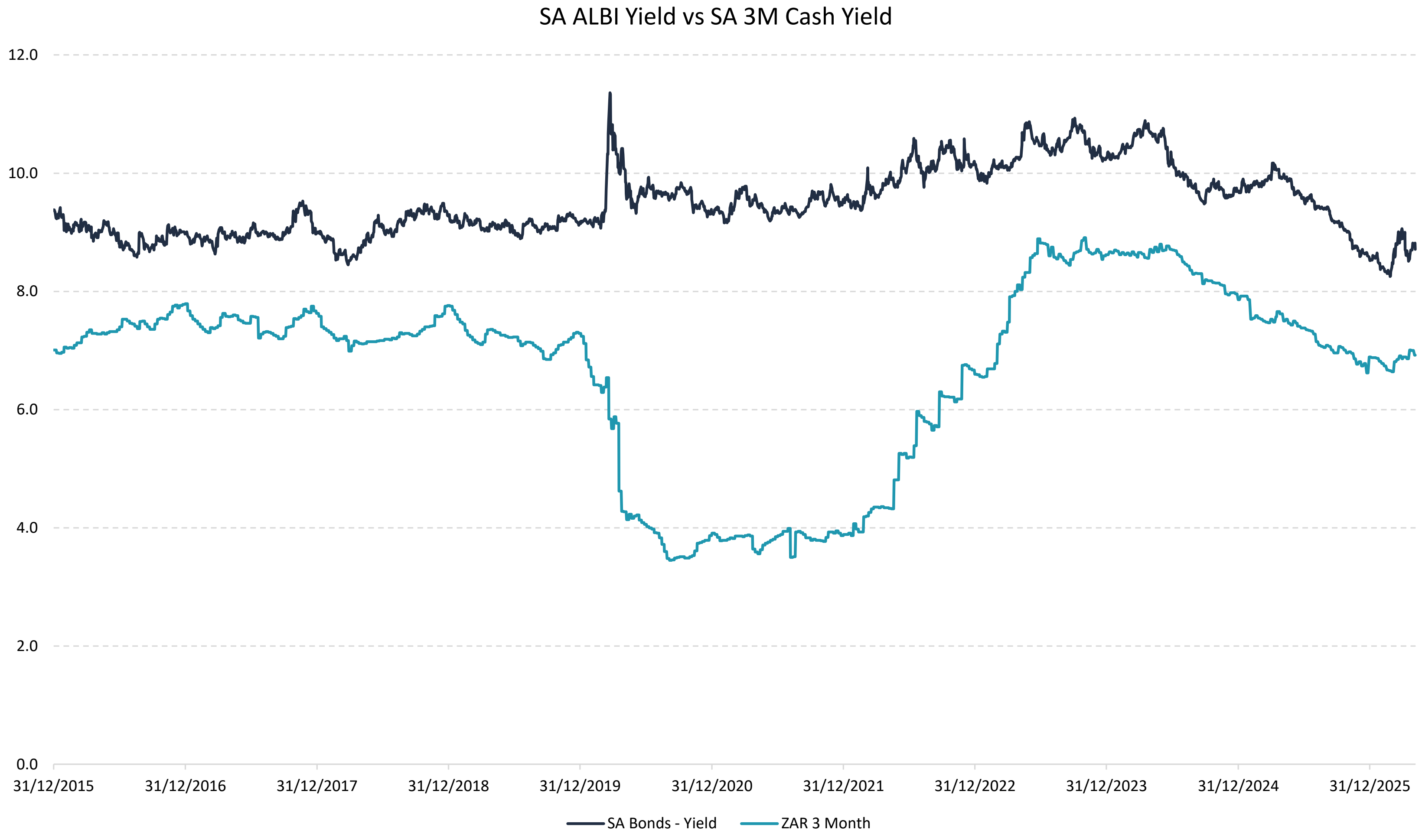
Currencies

SA Rand vs USD, EUR and GBP



Market Metrics

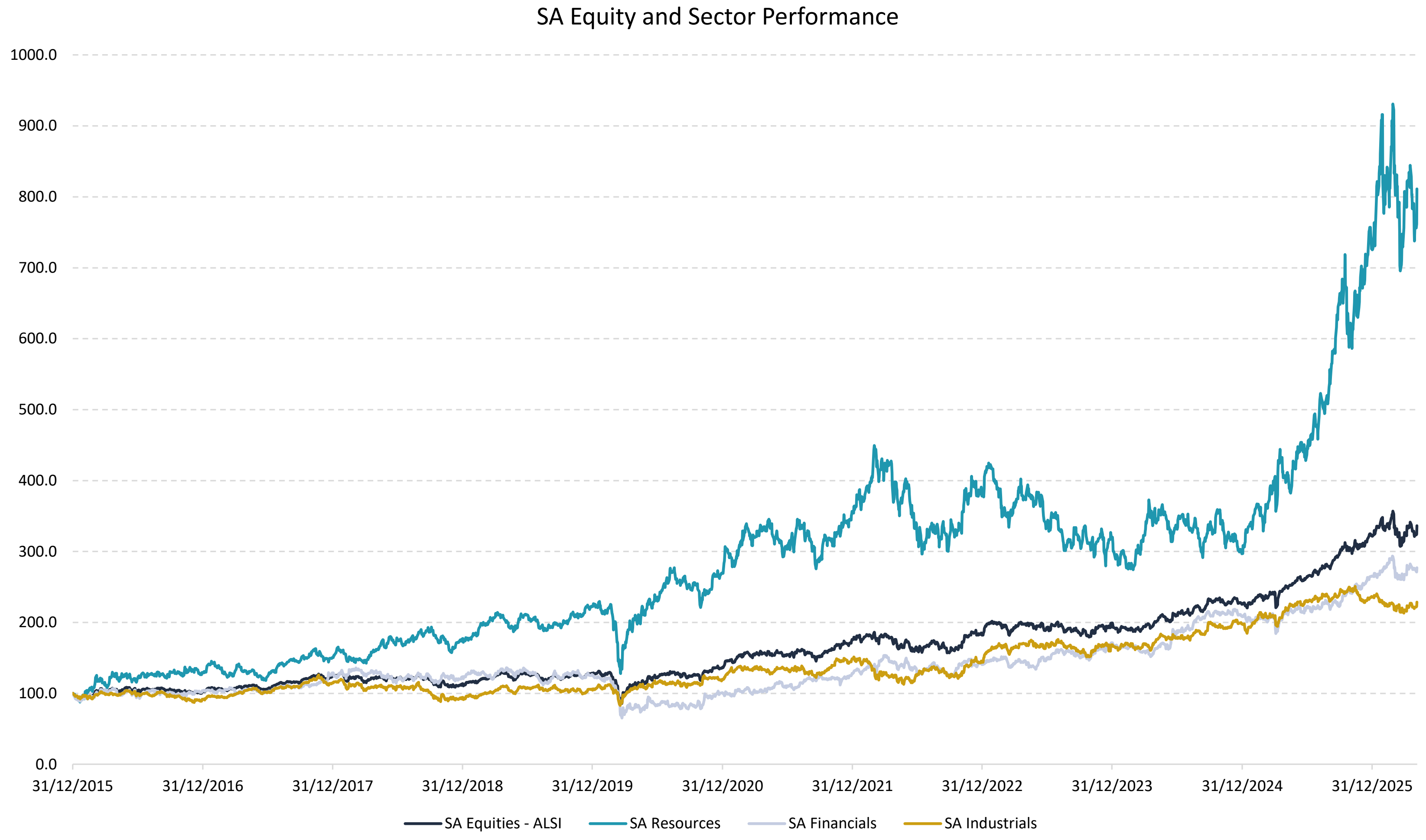
SA ALBI Yield vs 3M Cash Yield



Source: PortfolioMetrix, Bloomberg

Market Metrics

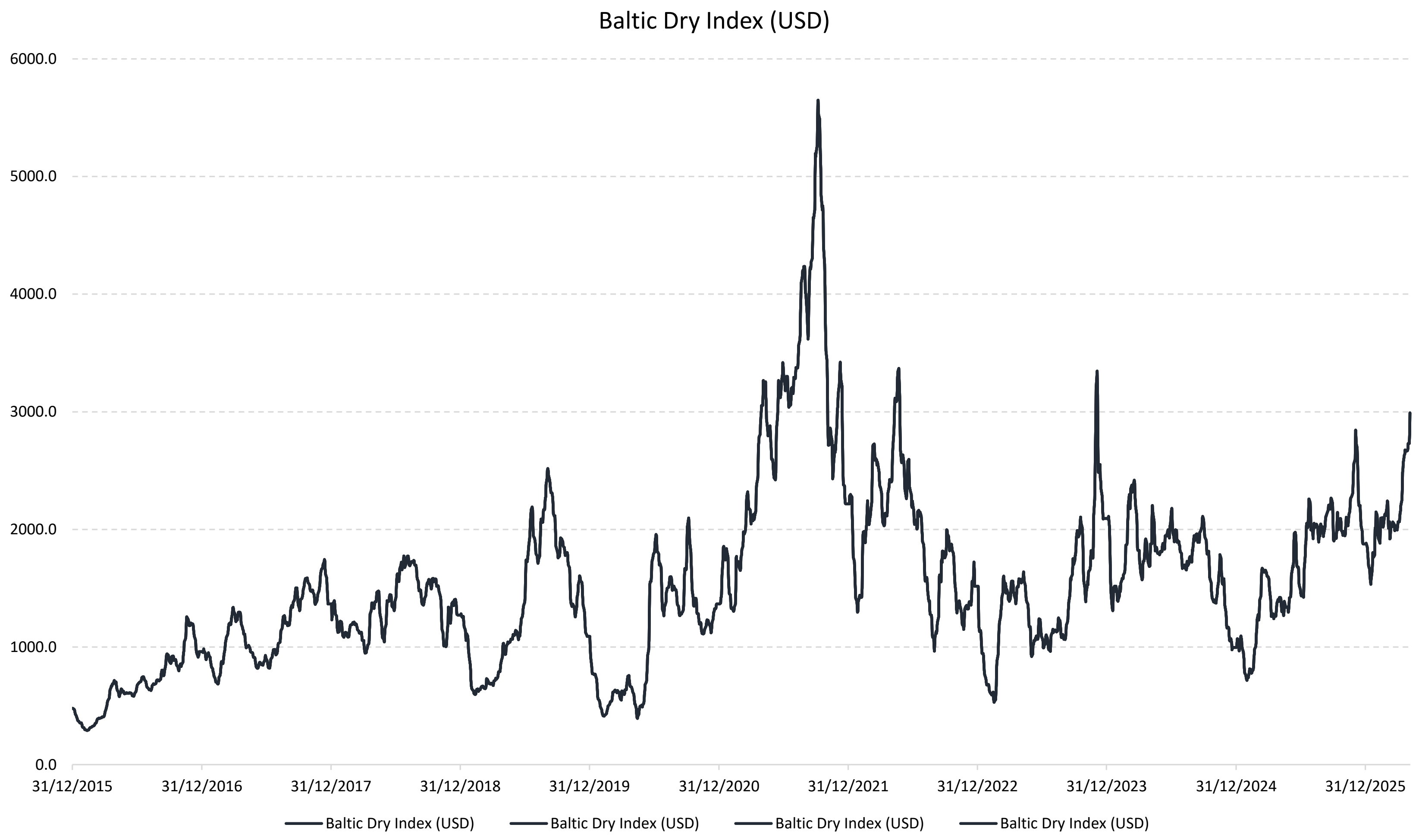
SA Equity and Sector Performance



Source: PortfolioMetrix, Bloomberg

Commodities

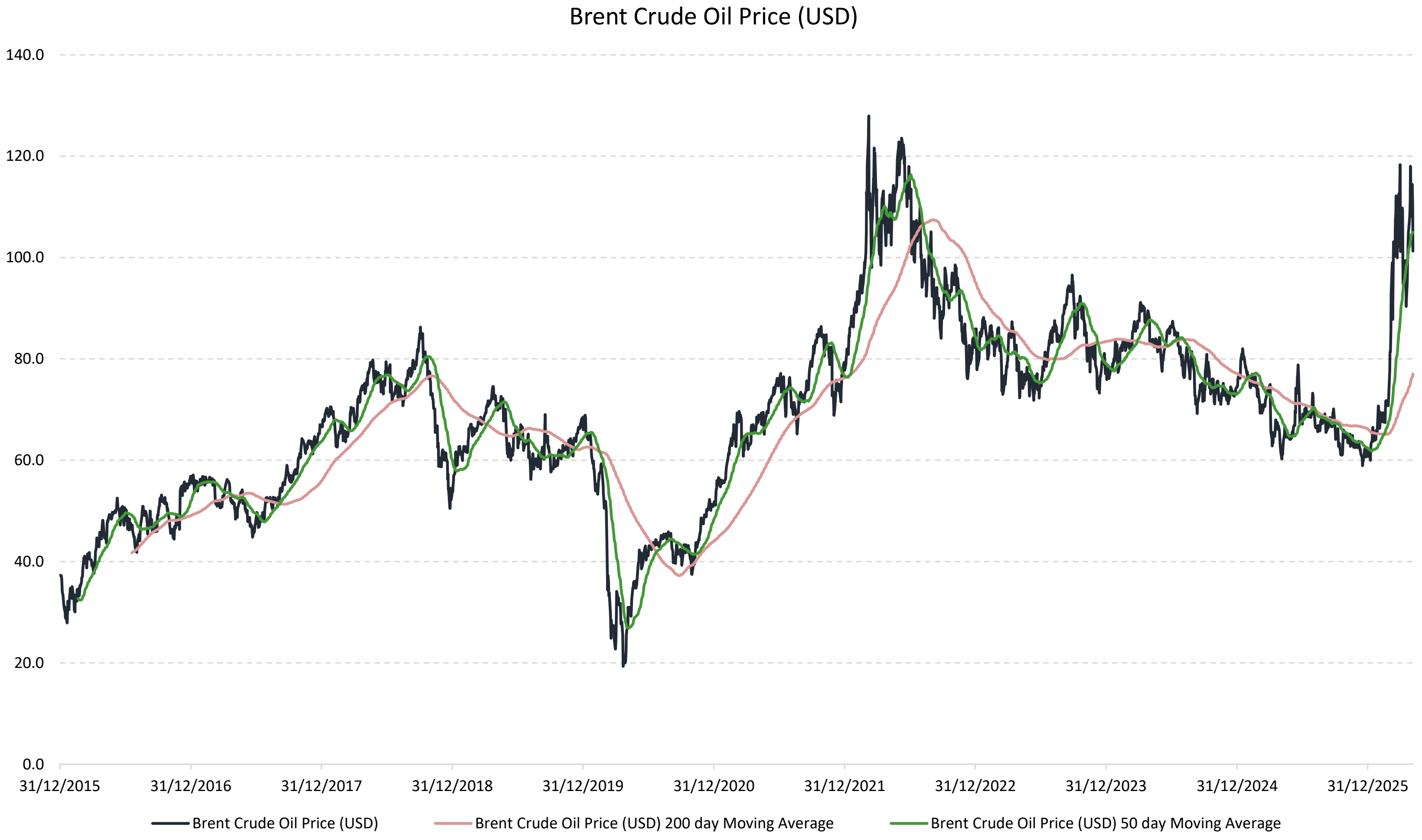
Baltic Dry Index (USD)



Source: PortfolioMetrix, Bloomberg

Commodities

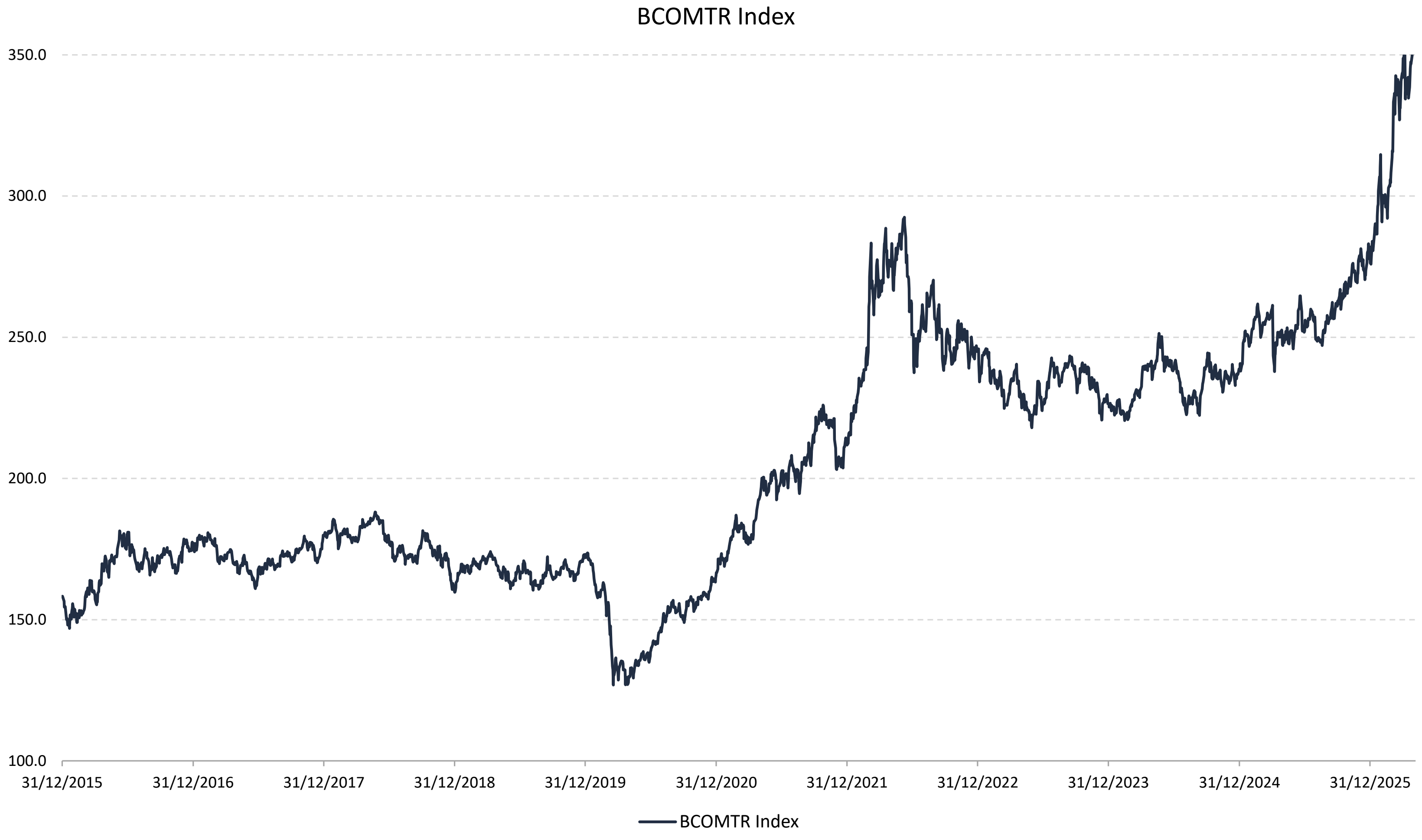
Brent Crude (USD)



Source: PortfolioMetrix, Bloomberg

Commodities

Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

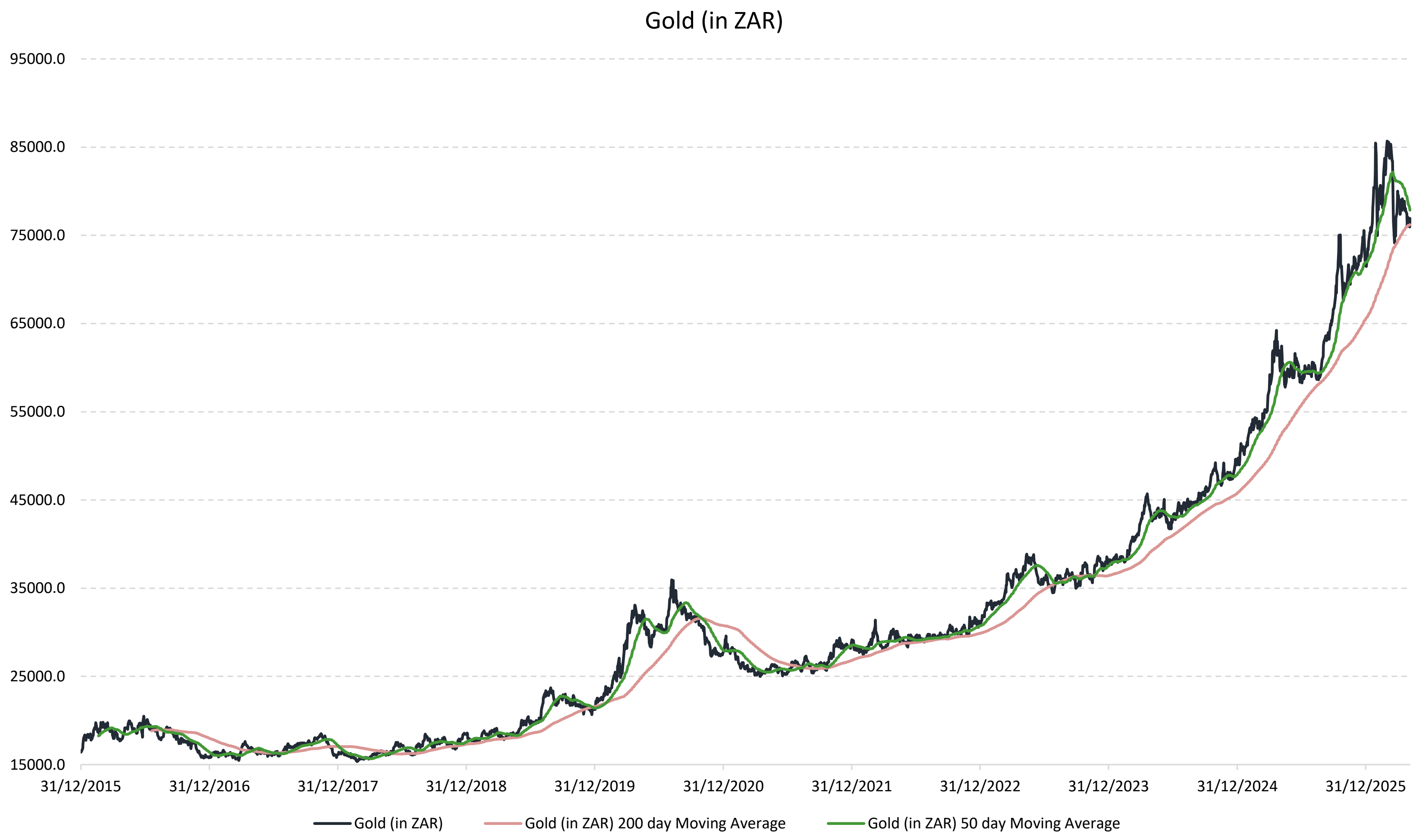
Commodities

Gold (in USD)

Source: PortfolioMetrix, Bloomberg

Commodities

Gold (ZAR)



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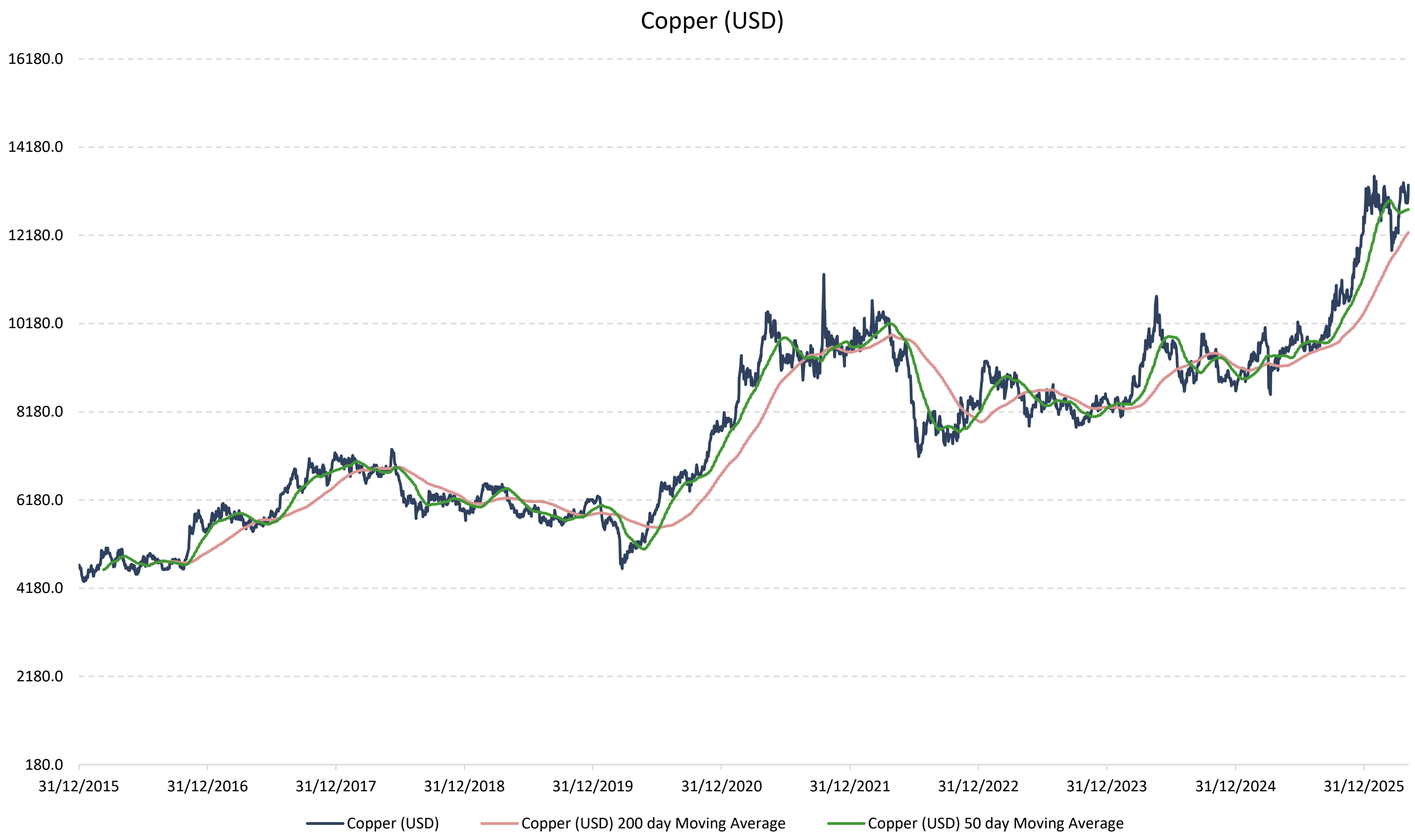
Source: PortfolioMetrix, Bloomberg

Commodities

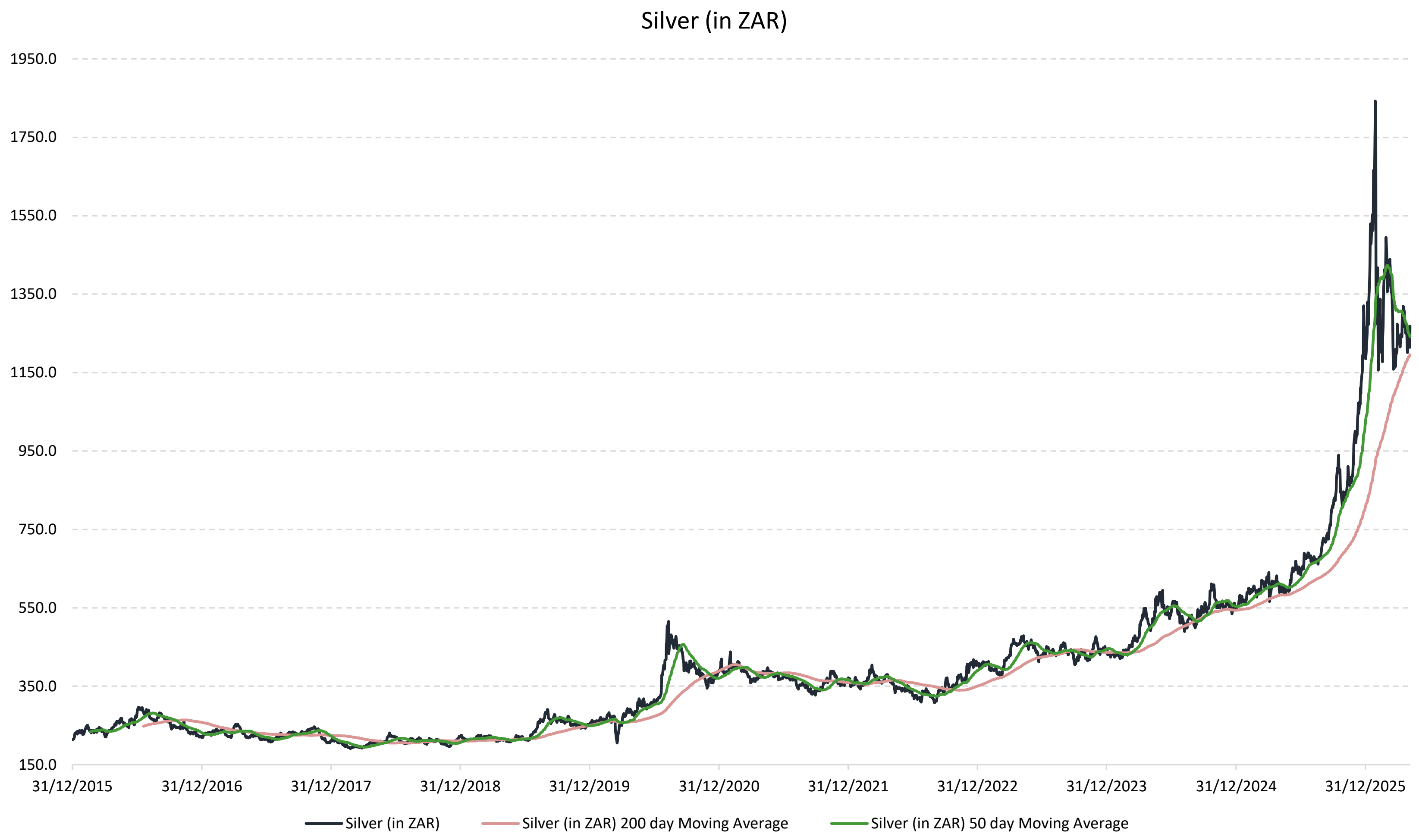
Copper (USD)



Source: PortfolioMetrix, Bloomberg

Commodities

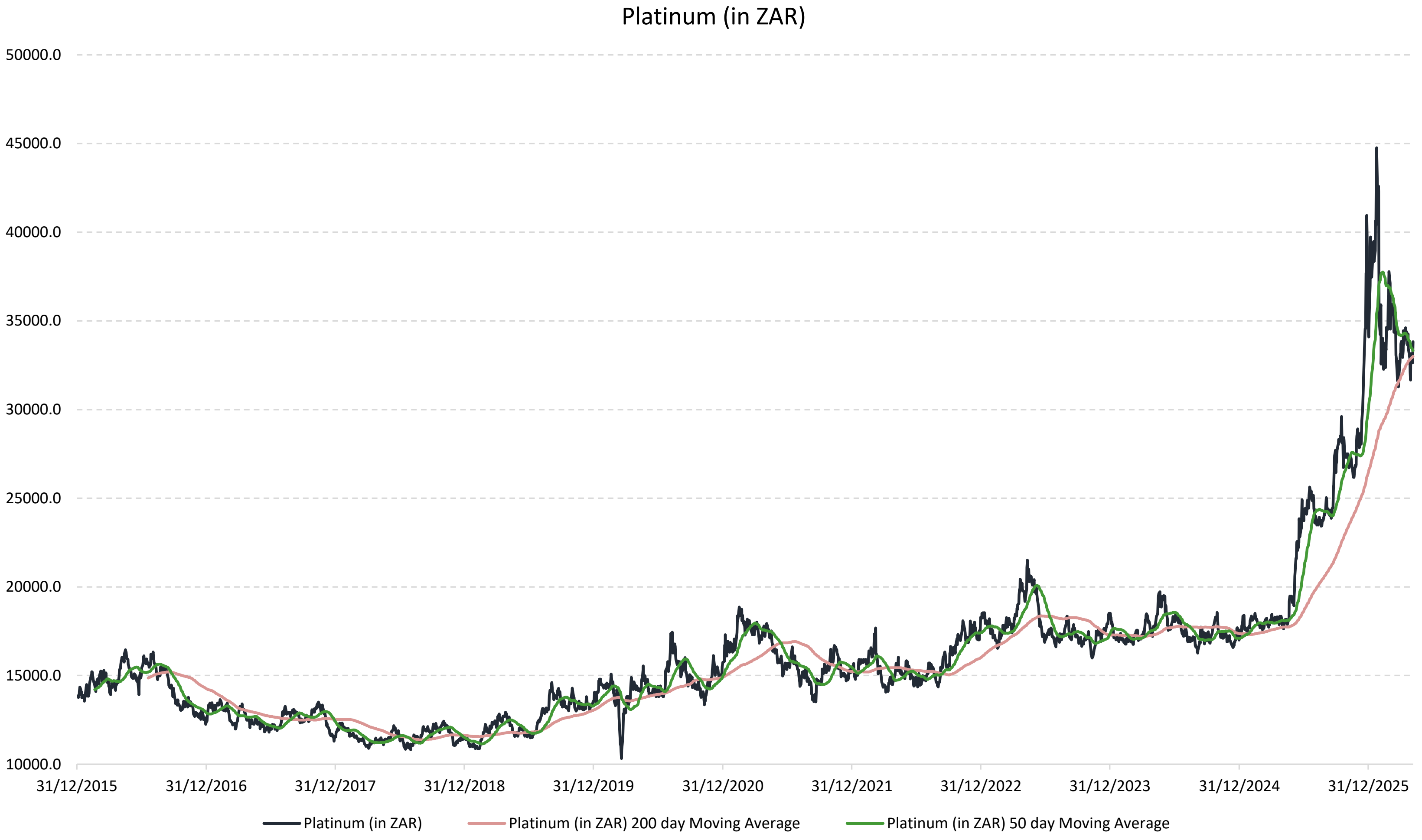
Silver (ZAR)



Source: PortfolioMetrix, Bloomberg

Commodities

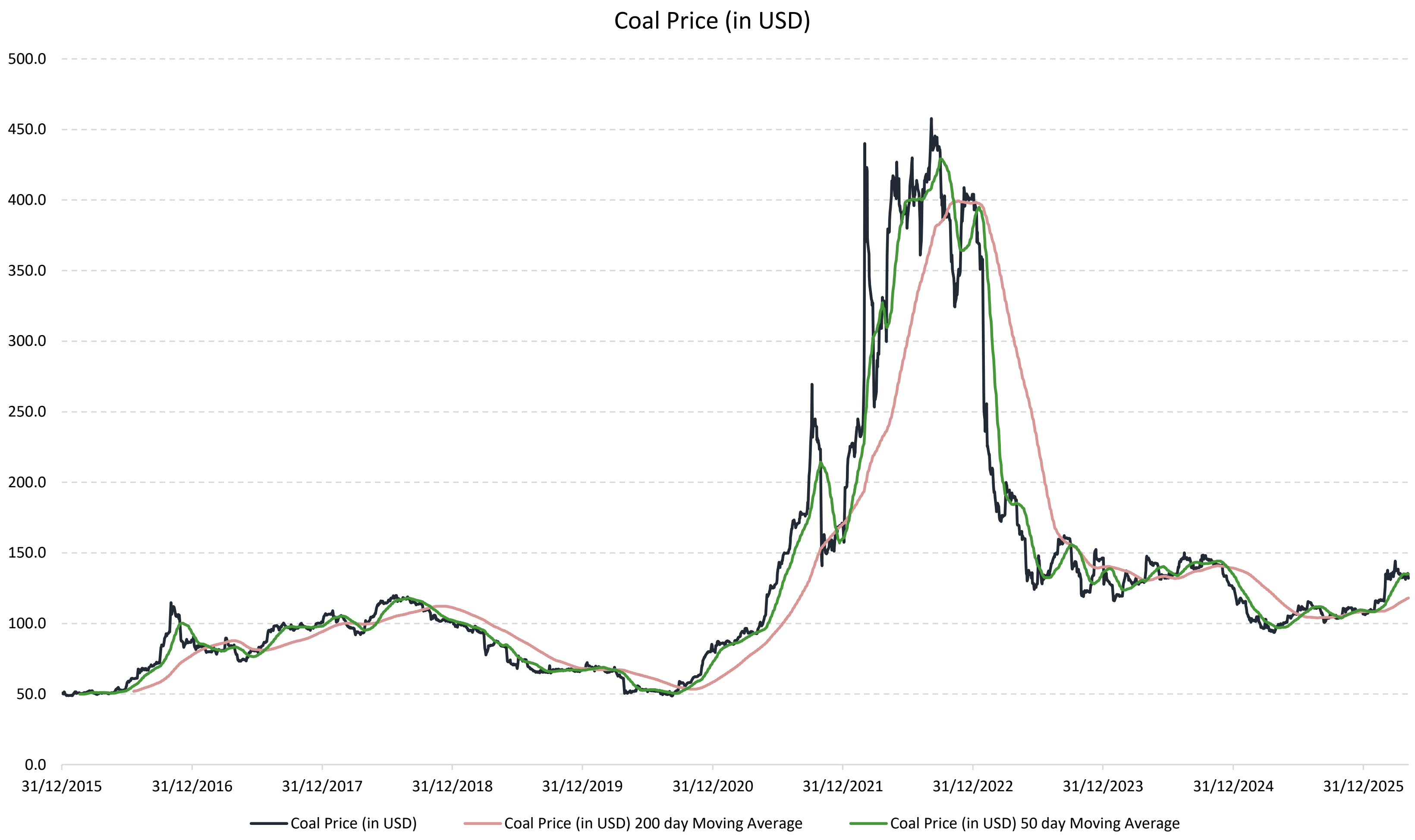
Platinum (ZAR)



Source: PortfolioMetrix, Bloomberg

Commodities

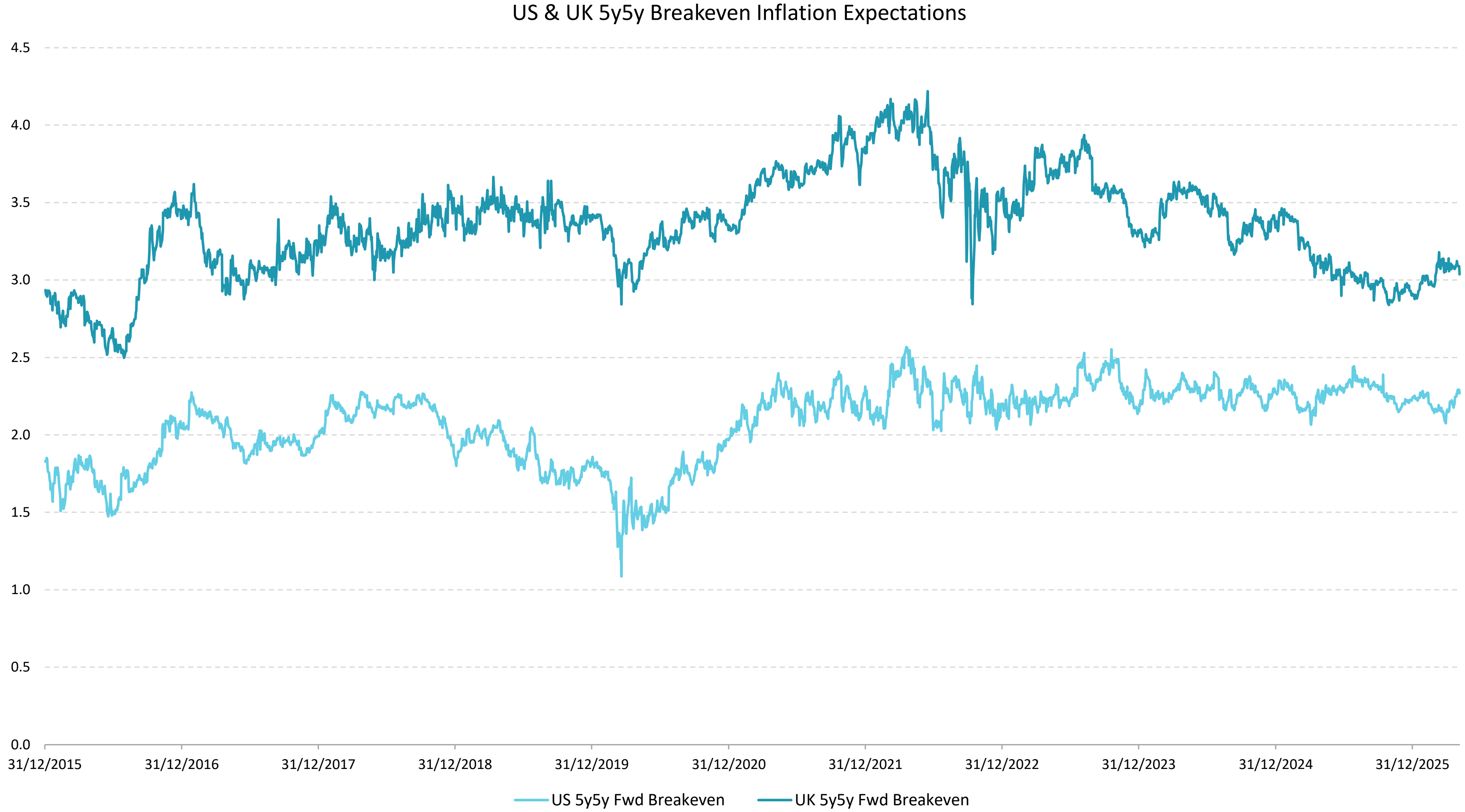
Coal (USD)



Source: PortfolioMetrix, Bloomberg

Market Metrics

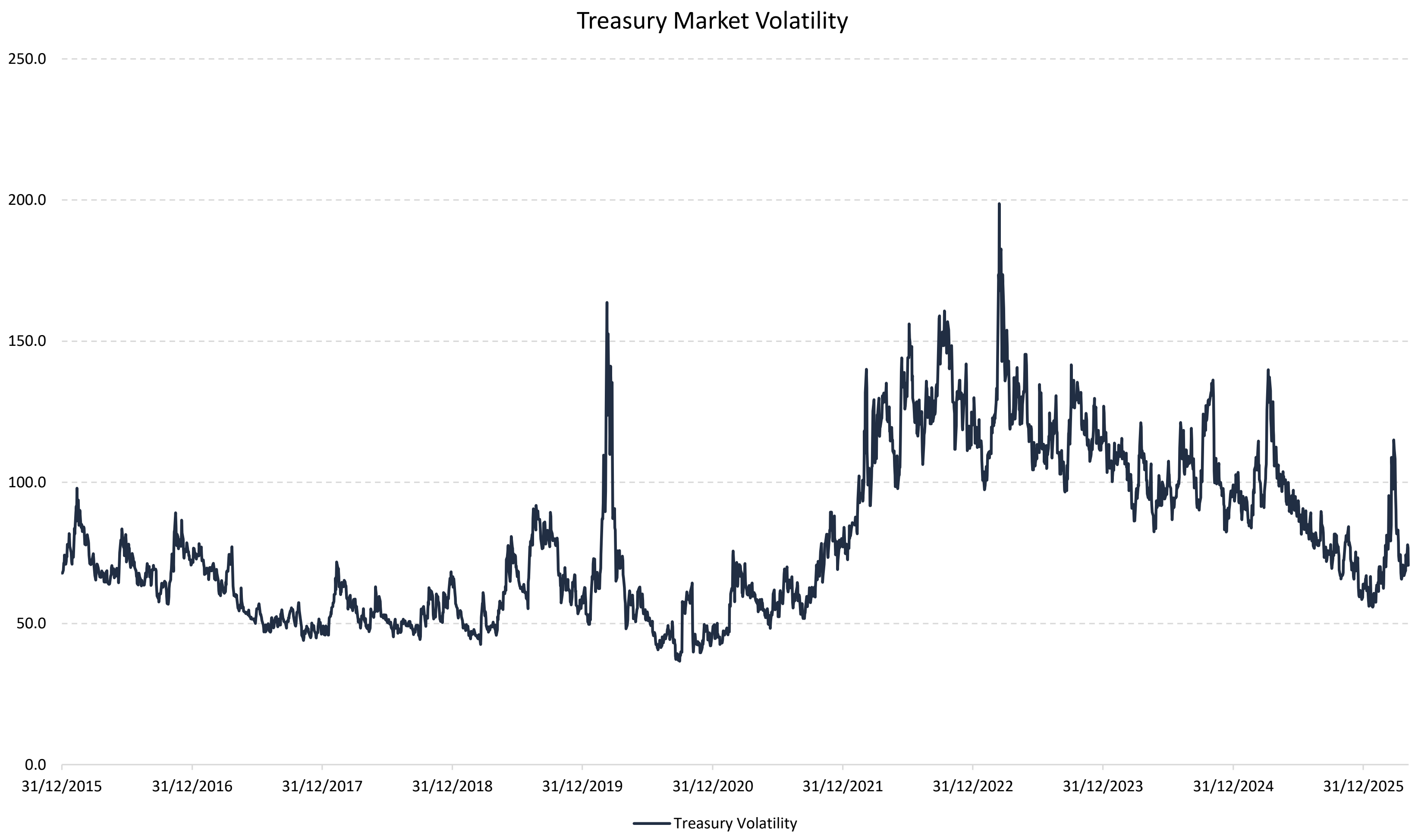
US & UK 5y5y Breakeven Inflation Expectations



Source: PortfolioMetrix, Bloomberg

Market Metrics

Treasury Market Volatility



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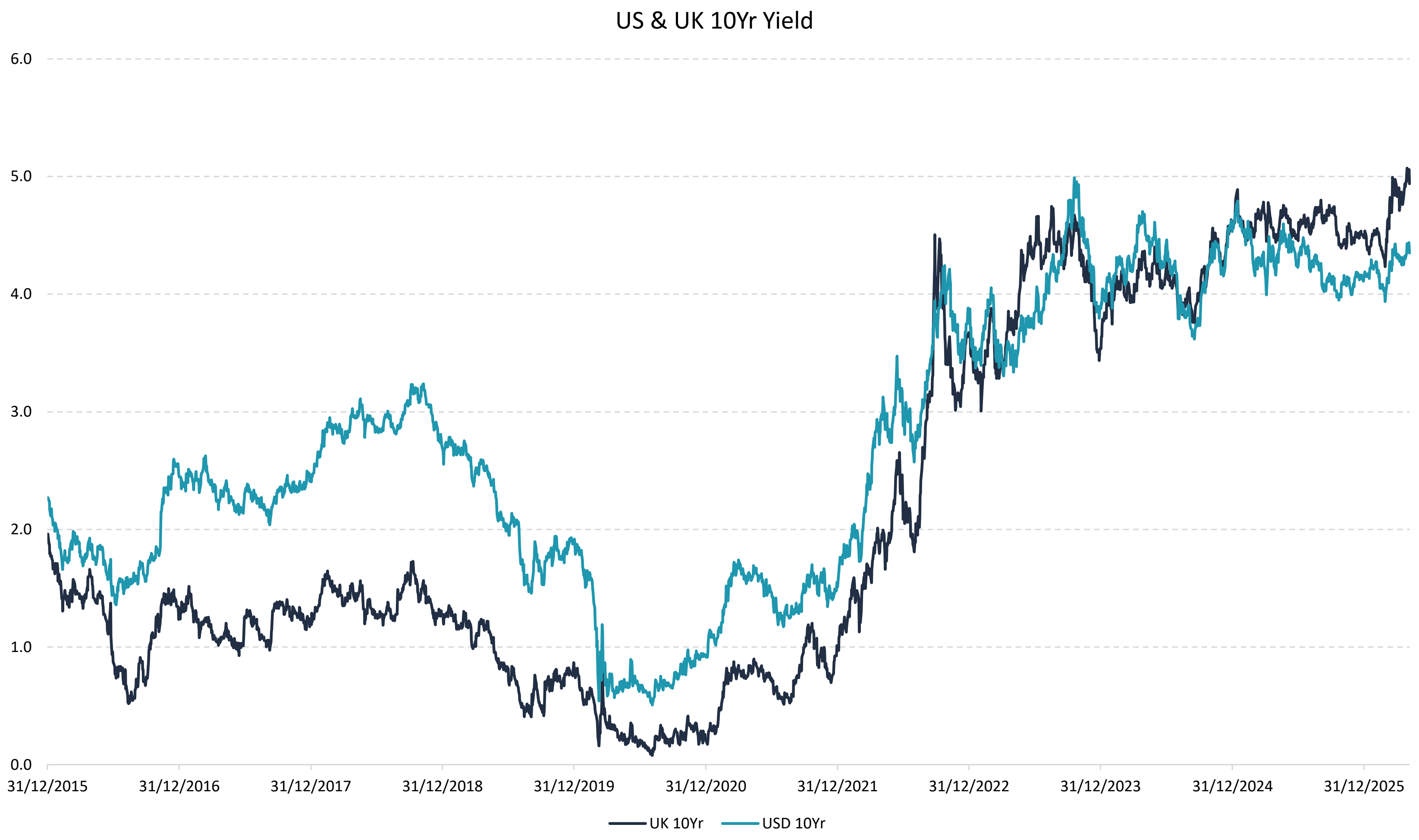
Source: PortfolioMetrix, Bloomberg

Market Metrics

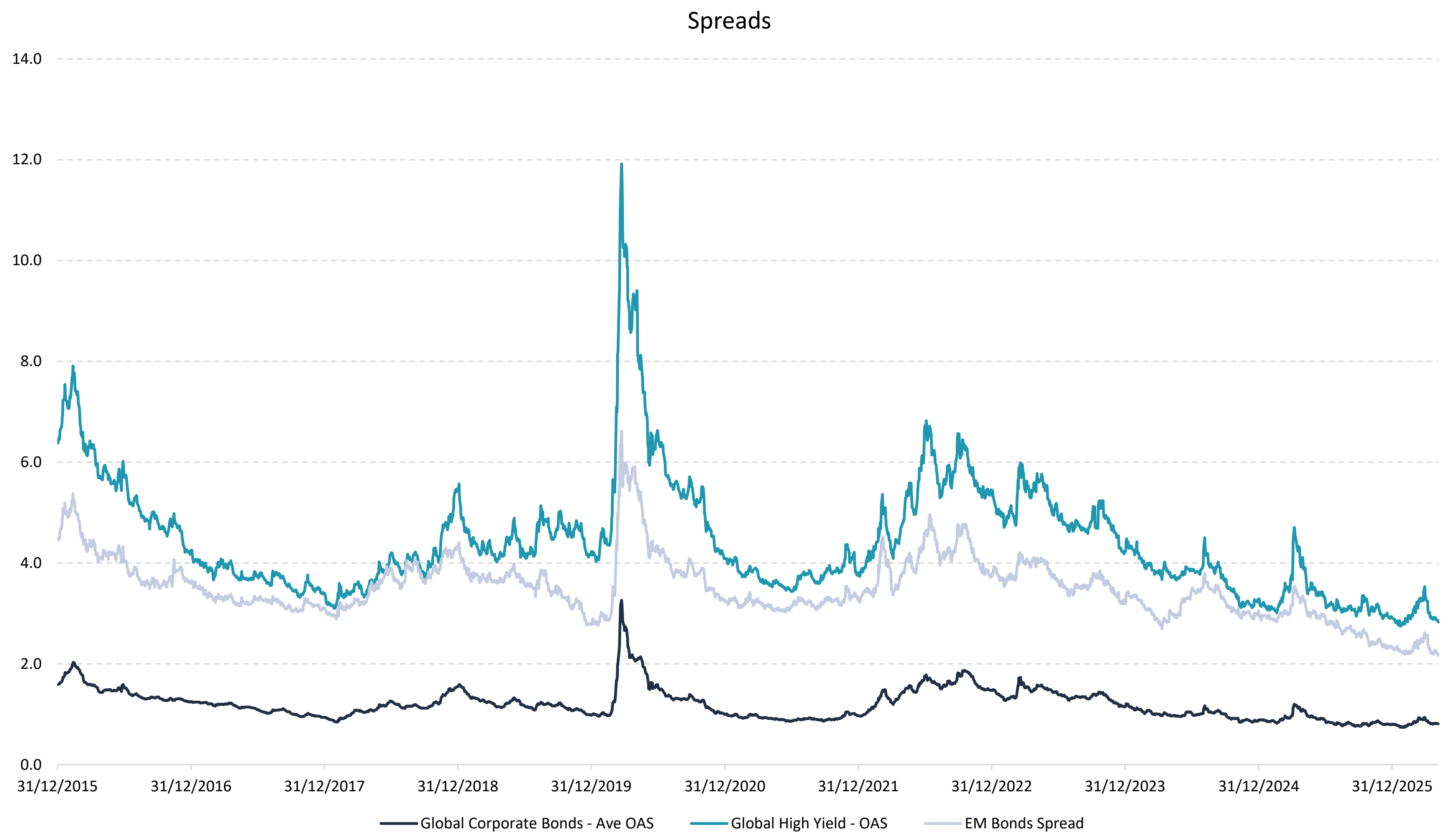
US & UK 10 Yr Yields



Source: PortfolioMetrix, Bloomberg

Market Metrics

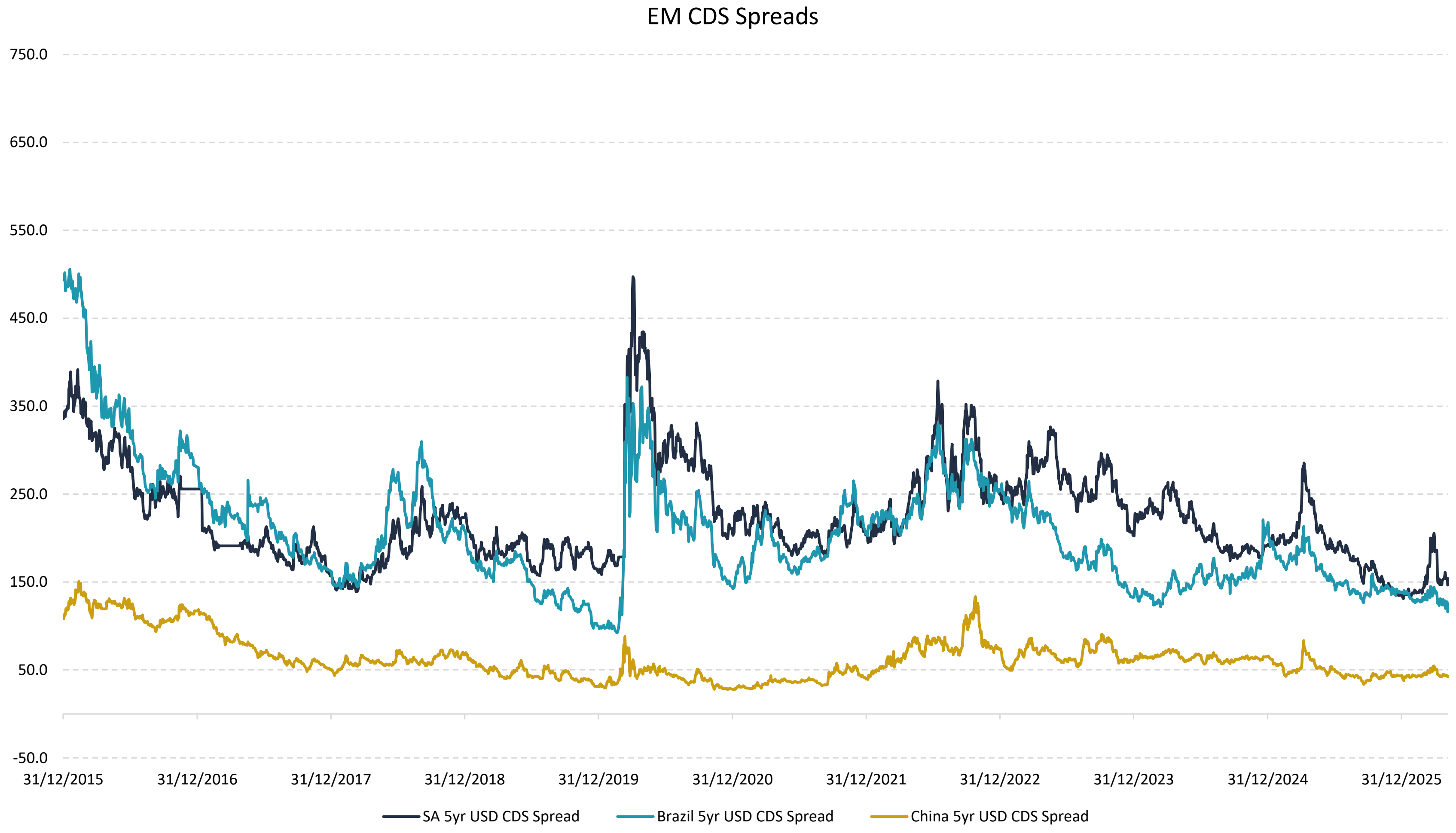
Spreads



Source: PortfolioMetrix, Bloomberg

Market Metrics

EM CDS Spreads



Source: PortfolioMetrix, Bloomberg

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.