



Weekly Market Wrap

12/06/2026

PORTFOLIOMETRIX

Market Drivers

Global Market Drivers

- Global markets rally as Iran peace deal nears
- The ECB raised interest rates by 25 bps - the first hike since 2023
- Gold hit a six-month low as sell-off deepens
- US inflation climbs above 4% as energy costs rise
- Musk's SpaceX raised \$75bn in world's biggest IPO

SA Market Drivers

- GDP rose by 0.5% q/q s.a. in Q1 of 2026
- South African business confidence edged up in May after April slump
- Fitch raised SA foreign currency long-term sovereign credit rating to BB

Charts That Matter

Tech Sell-Off Halts Nasdaq's Record-Breaking Run

The Nasdaq pulled back from record highs as investors took profits in high-flying AI and technology stocks ahead of the highly anticipated SpaceX IPO.

Market leadership rotated towards defensive sectors such as real estate, healthcare and consumer staples, while technology and semiconductor shares came under pressure.

Sell-off rocks US tech shares ahead of SpaceX IPO

Nasdaq Composite index, points

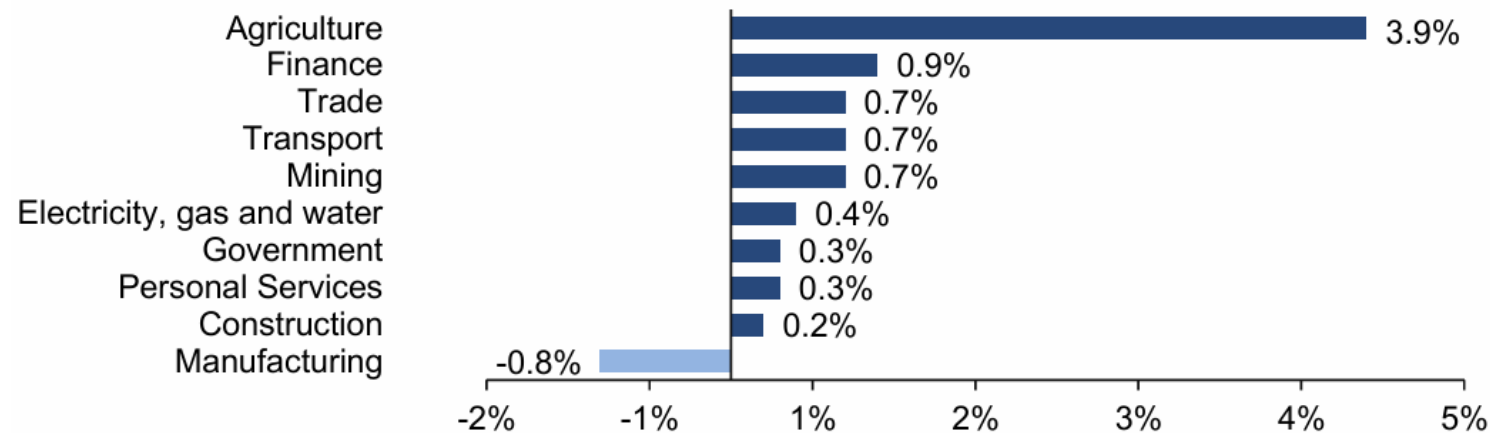


Source: LSEG via markets.ft.com

SA GDP rises in Q1, but challenges remain

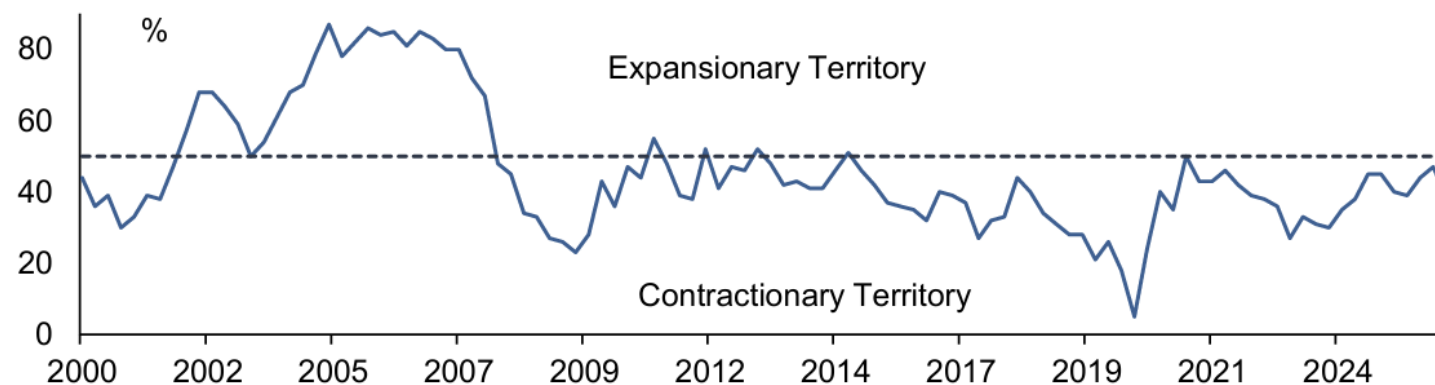
Economic growth is supported by stronger performance in agriculture, finance, trade, transport and mining. While manufacturing declined by 0.8% and both consumer spending and business investments showing signs of weakness.

Figure 1: GDP sector performance in Q1.26 (production approach), qqsa



Sources: Stats SA

Figure 6: Business Confidence



Source: BER

SA Current Account Surplus Reaches Four-Year High

South Africa recorded a current account surplus of 2.4% of GDP in Q1 2026, its strongest position since 2022 and well above market expectations.

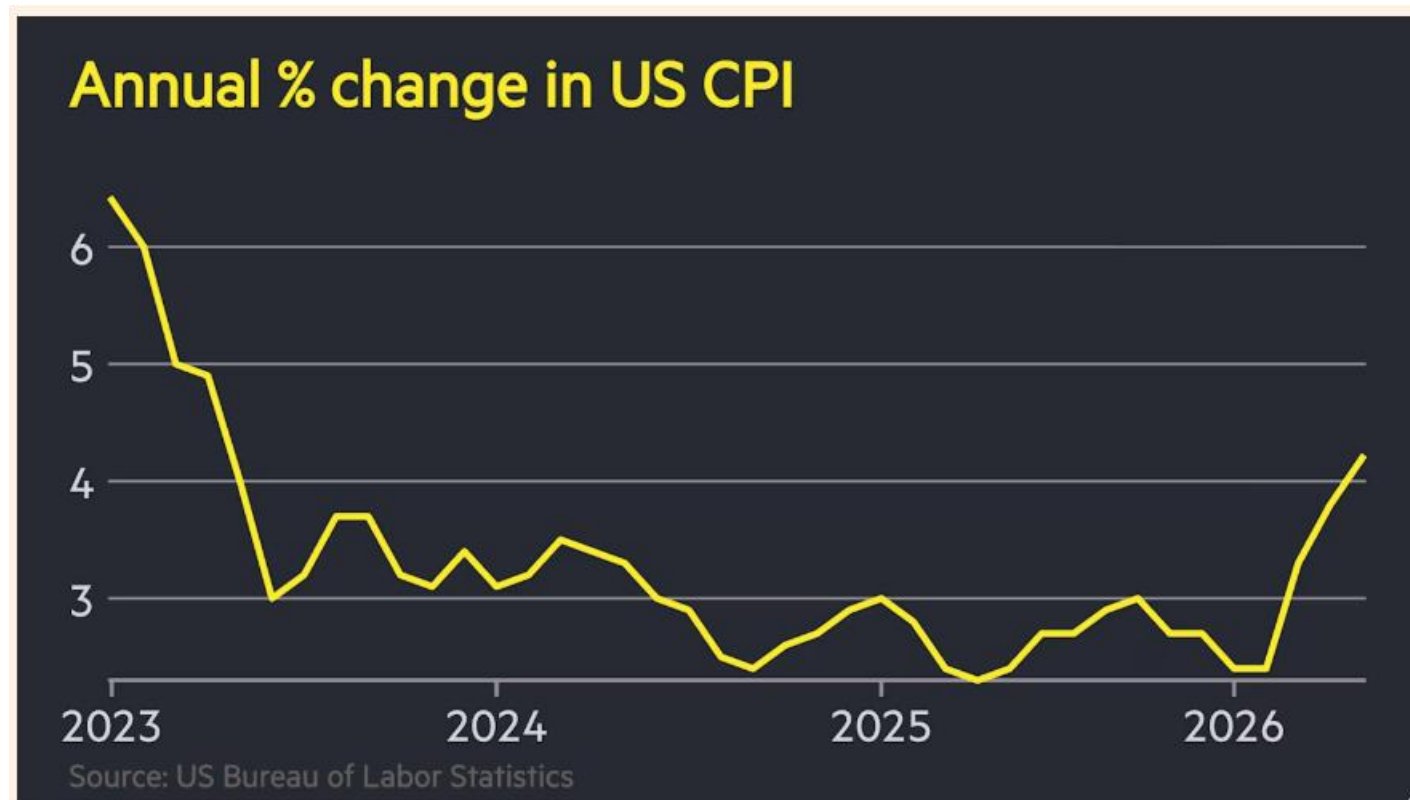
Higher gold exports and lower imports drove the improvement, supporting the rand despite increasing global uncertainty.



US Inflation Accelerates as Energy Prices Drive Higher Costs

US inflation rose to 4.2% in May 2026, its highest level in three years, driven largely by rising energy prices linked to the Middle East conflict.

Core inflation remained relatively contained at 2.9%, suggesting broader price pressures have not yet fully spread across the economy.



Index Performance

09/06/2026

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%	-0.6%	0.1%	-2.5%	-2.5%
1 Month	-0.4%	0.9%	0.6%	-5.6%	-5.6%
3 Months	2.8%	2.3%	1.9%	-3.3%	-3.2%
6 Months	4.4%	4.3%	3.9%	2.3%	2.3%
1 Year	23.3%	20.3%	8.2%	20.2%	19.4%
3 Years	24.3%	17.5%	9.0%	17.9%	17.2%
5 Years	16.3%	11.6%	7.9%	14.1%	14.8%
10 Years	4.1%	10.7%	7.8%	9.4%	11.4%

SA Equity Indices

SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1.5%	-0.6%	-8.4%	-0.2%	0.0%	-2.9%
0.7%	-0.3%	-16.2%	-0.3%	-5.6%	-6.1%
4.1%	3.1%	-15.4%	1.4%	-5.3%	-3.7%
8.1%	-1.9%	1.0%	3.9%	0.5%	2.0%
24.5%	-1.7%	50.4%	21.9%	13.1%	20.2%
23.3%	10.8%	20.6%	22.5%	16.2%	16.9%
18.2%	10.5%	16.4%	18.7%	11.5%	15.1%
9.3%	7.9%	18.6%	10.8%	7.6%	11.8%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	-1.5%	-1.6%	-1.3%	-2.9%	0.6%	0.7%	1.8%	3.8%
1 Month	0.2%	0.3%	0.1%	0.6%	-1.0%	-0.5%	-0.6%	0.5%
3 Months	8.5%	8.4%	7.3%	17.5%	-1.5%	-0.9%	-0.2%	3.8%
6 Months	6.4%	4.2%	4.7%	20.1%	-3.5%	-3.0%	7.4%	7.4%
1 Year	16.1%	14.6%	13.9%	34.0%	-6.8%	-2.8%	10.3%	3.2%
3 Years	14.8%	15.9%	14.6%	16.5%	-2.6%	1.3%	8.4%	3.8%
5 Years	14.9%	16.8%	15.4%	11.4%	0.0%	3.5%	11.1%	4.8%
10 Years	13.5%	15.8%	13.8%	11.4%	0.0%	3.0%	10.0%	5.1%

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	-2.8%	-2.6%	-2.9%	-1.9%	-1.7%	-1.1%	-3.8%	-4.2%	-4.5%	-2.4%	-4.7%
1 Month	0.0%	-0.1%	0.1%	-1.4%	0.1%	-0.1%	-4.6%	0.4%	1.5%	-4.0%	-8.5%
3 Months	9.1%	7.9%	9.0%	0.9%	6.4%	9.2%	0.1%	18.1%	22.1%	10.4%	-1.8%
6 Months	10.4%	8.5%	8.0%	8.4%	8.0%	14.1%	8.8%	24.6%	28.3%	13.2%	13.6%
1 Year	25.0%	22.6%	23.4%	17.0%	15.6%	29.9%	14.8%	44.2%	49.2%	31.5%	36.8%
3 Years	19.9%	19.6%	20.9%	16.6%	15.7%	17.4%	11.7%	21.6%	23.8%	23.5%	12.9%
5 Years	10.7%	11.2%	12.5%	9.3%	7.6%	8.6%	4.6%	7.3%	7.9%	-10.9%	8.7%
10 Years	12.4%	12.6%	14.6%	7.7%	9.5%	9.1%	7.8%	10.2%	11.4%	-0.6%	8.0%

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	-0.7%	-0.7%	-0.4%	-0.4%	-0.9%
1 Month	-1.2%	-0.7%	-0.3%	-0.3%	-1.3%
3 Months	-1.0%	-0.4%	1.2%	0.8%	-0.9%
6 Months	0.0%	0.6%	1.8%	1.6%	1.3%
1 Year	0.4%	4.6%	6.4%	8.4%	3.9%
3 Years	1.7%	5.7%	9.1%	7.5%	3.2%
5 Years	-3.7%	-0.3%	3.7%	1.1%	-2.7%
10 Years	-1.0%	2.0%	5.3%	3.3%	0.9%

Global Alternatives

Global Property	Global Infra
2.4%	0.4%
0.3%	-0.8%
4.3%	0.3%
11.4%	11.3%
11.2%	18.7%
8.4%	13.1%
0.9%	7.0%
4.0%	8.9%



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	-2.8%	-2.8%	-6.3%	-1.8%	0.0%	-1.8%
1 Month	0.0%	3.3%	0.1%	-1.3%	0.9%	2.7%
3 Months	9.1%	10.5%	21.9%	8.0%	0.7%	10.9%
6 Months	10.4%	15.7%	26.3%	10.8%	2.7%	13.6%
1 Year	25.0%	39.4%	42.6%	25.0%	4.2%	23.0%
3 Years	19.9%	21.9%	33.3%	21.3%	10.9%	16.5%
5 Years	10.7%	12.4%	16.6%	9.8%	6.2%	7.7%
10 Years	12.4%	11.4%	17.1%	12.7%	8.1%	9.9%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	-1.7%	-2.6%	2.0%	-1.7%	0.6%	4.1%	-1.2%	-7.7%	1.3%	0.0%	-5.6%
1 Month	-5.8%	-4.7%	-1.3%	0.6%	1.1%	4.5%	-2.5%	3.3%	-2.6%	-2.7%	-5.3%
3 Months	4.1%	1.6%	-2.2%	1.7%	6.6%	-1.3%	2.8%	27.1%	0.2%	-2.9%	-0.1%
6 Months	1.1%	-3.5%	5.6%	24.4%	4.9%	0.9%	13.7%	22.2%	7.5%	7.2%	13.6%
1 Year	22.2%	4.8%	2.8%	38.3%	14.6%	11.3%	24.0%	50.8%	7.3%	16.5%	29.3%
3 Years	26.0%	10.9%	6.1%	16.1%	22.7%	5.6%	20.1%	32.4%	8.0%	15.4%	12.2%
5 Years	9.2%	2.7%	3.6%	15.7%	11.4%	3.6%	11.0%	20.8%	-0.1%	9.0%	5.0%
10 Years	10.1%	9.5%	5.5%	8.6%	12.2%	7.4%	11.9%	23.8%	3.5%	8.4%	10.3%



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

Market Metrics

10/06/2026

Commodities

Gold (in USD)



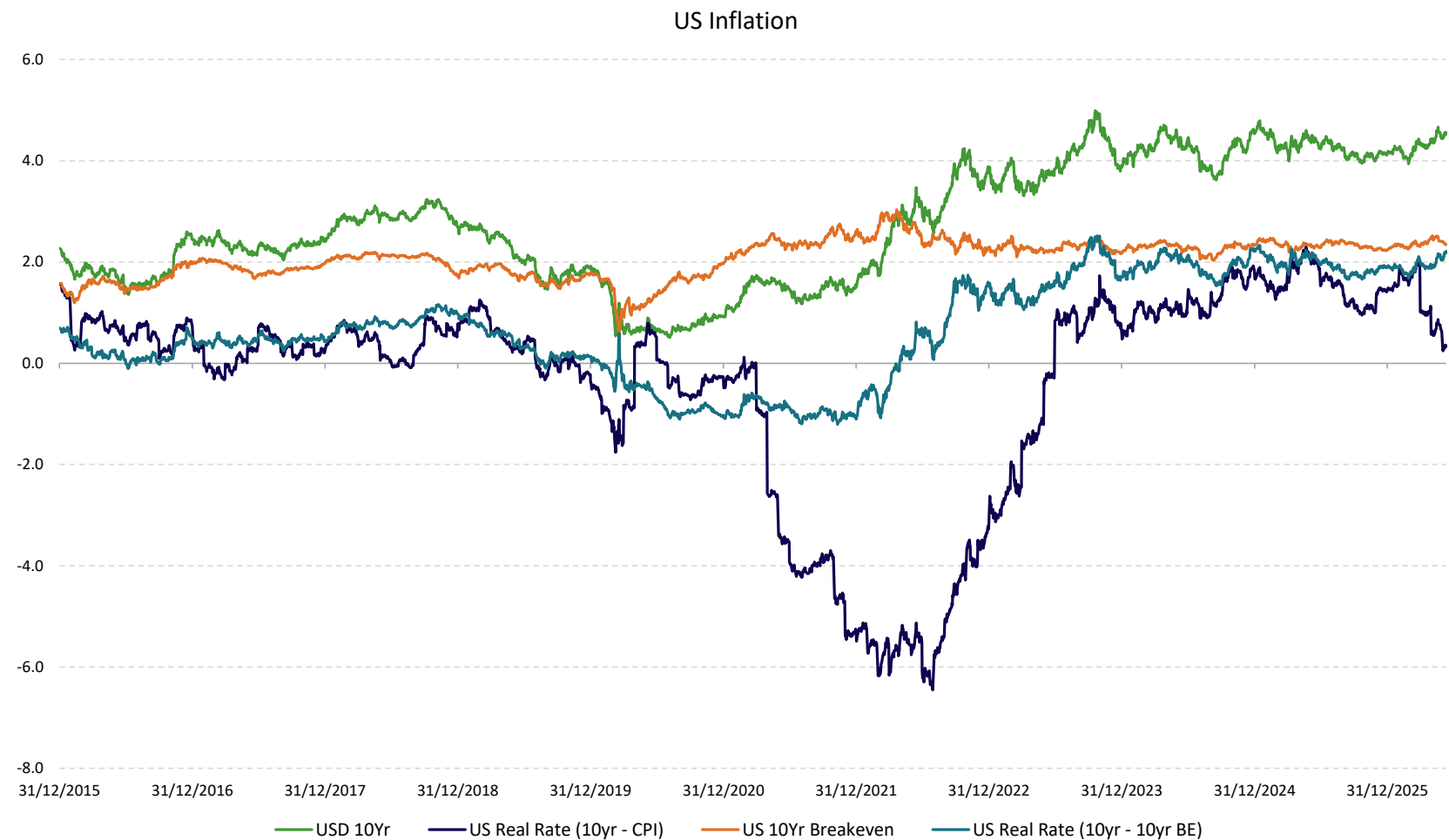
Commodities

Silver (ZAR)



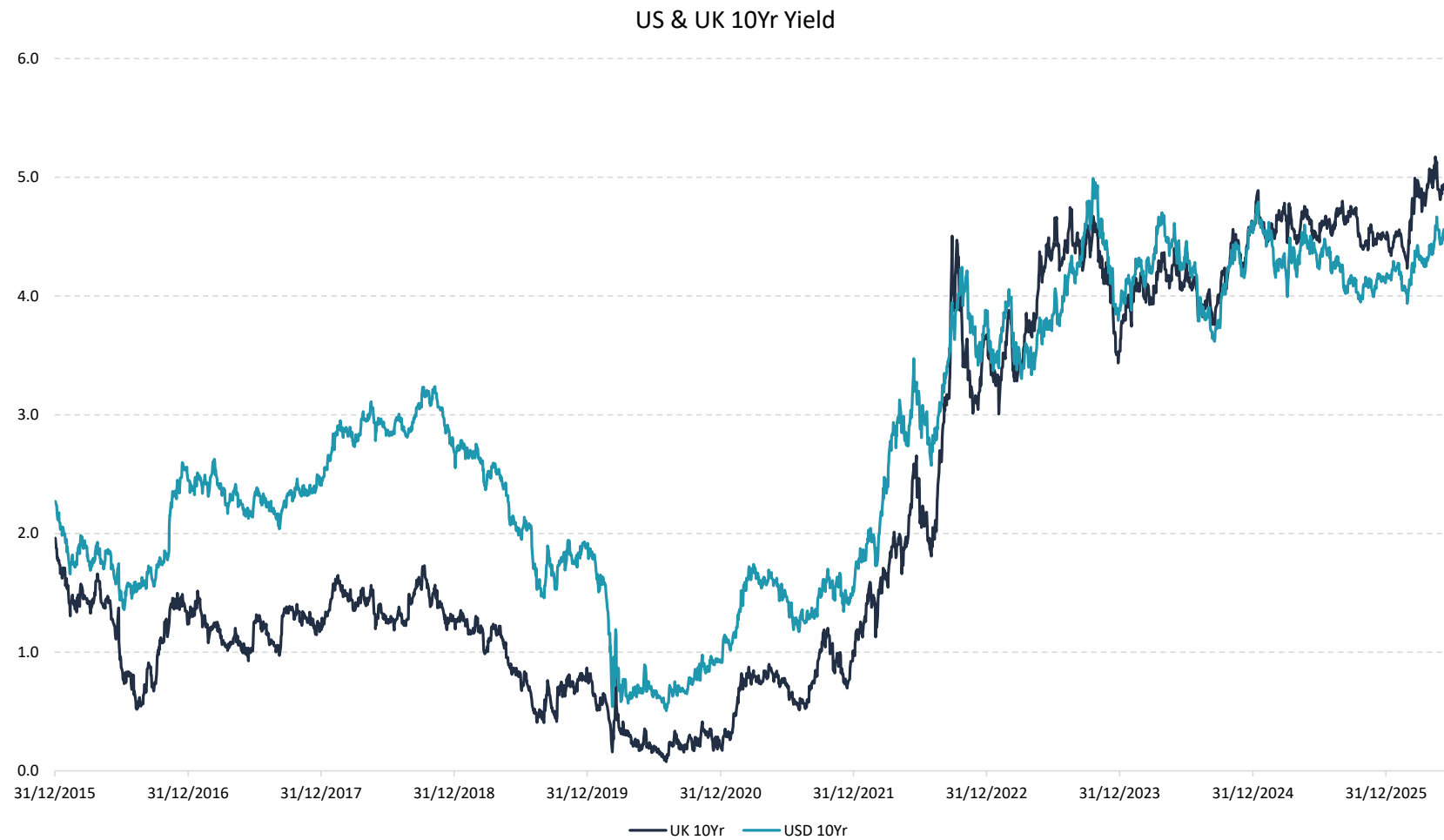
Market Metrics

US Real rates vs US 10 year



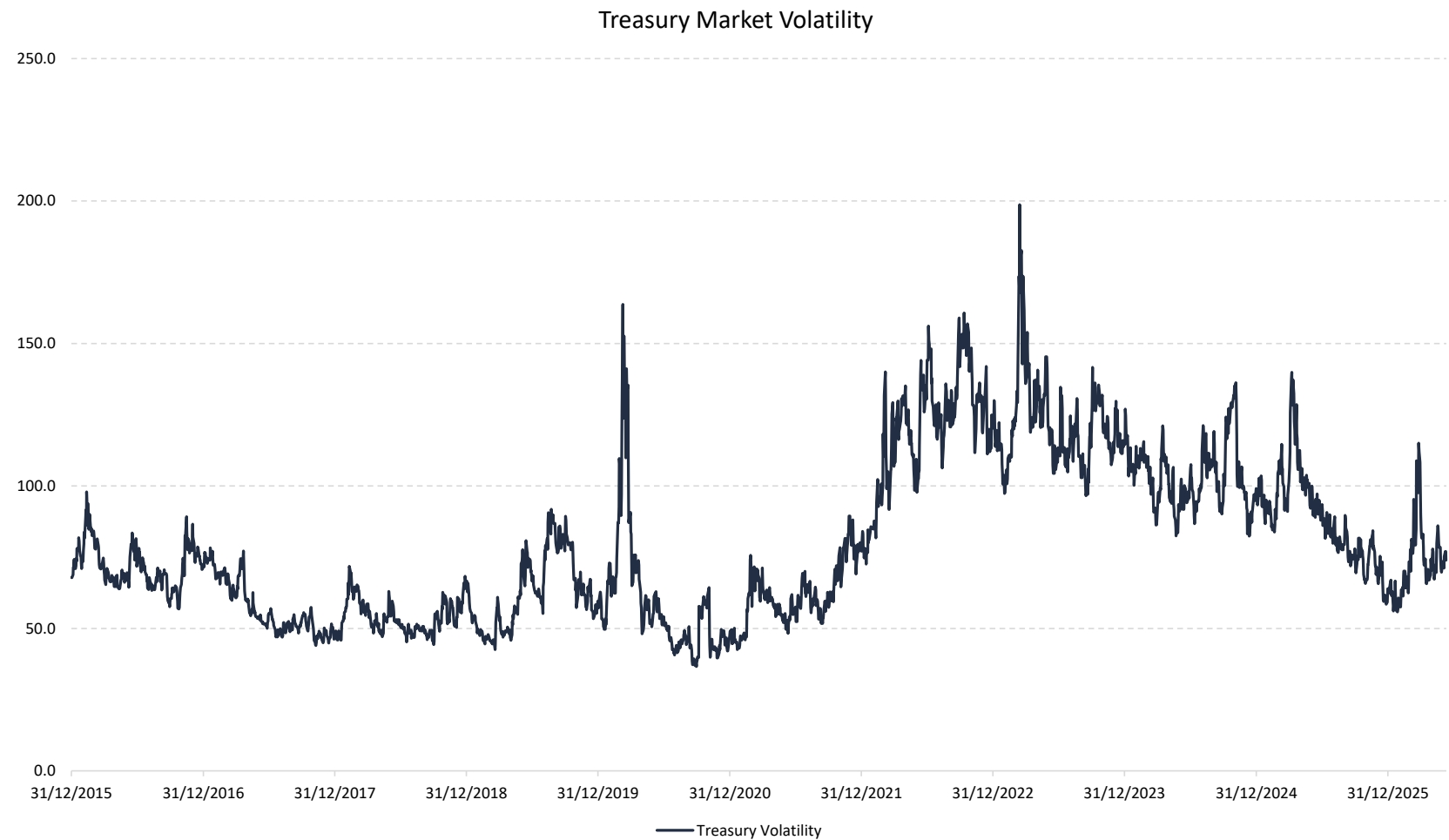
Market Metrics

US & UK 10 Yr Yields



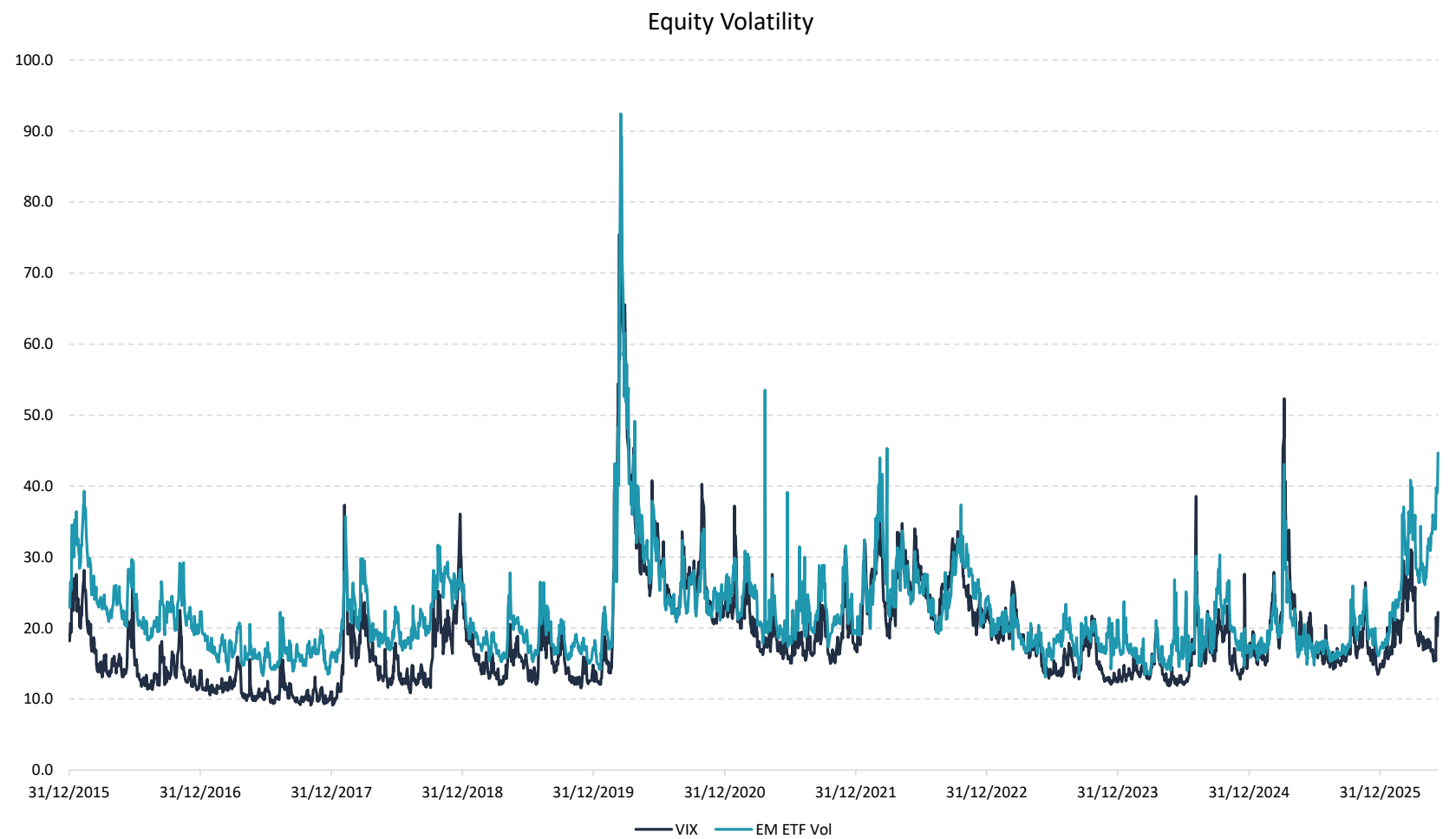
Market Metrics

Treasury Market Volatility



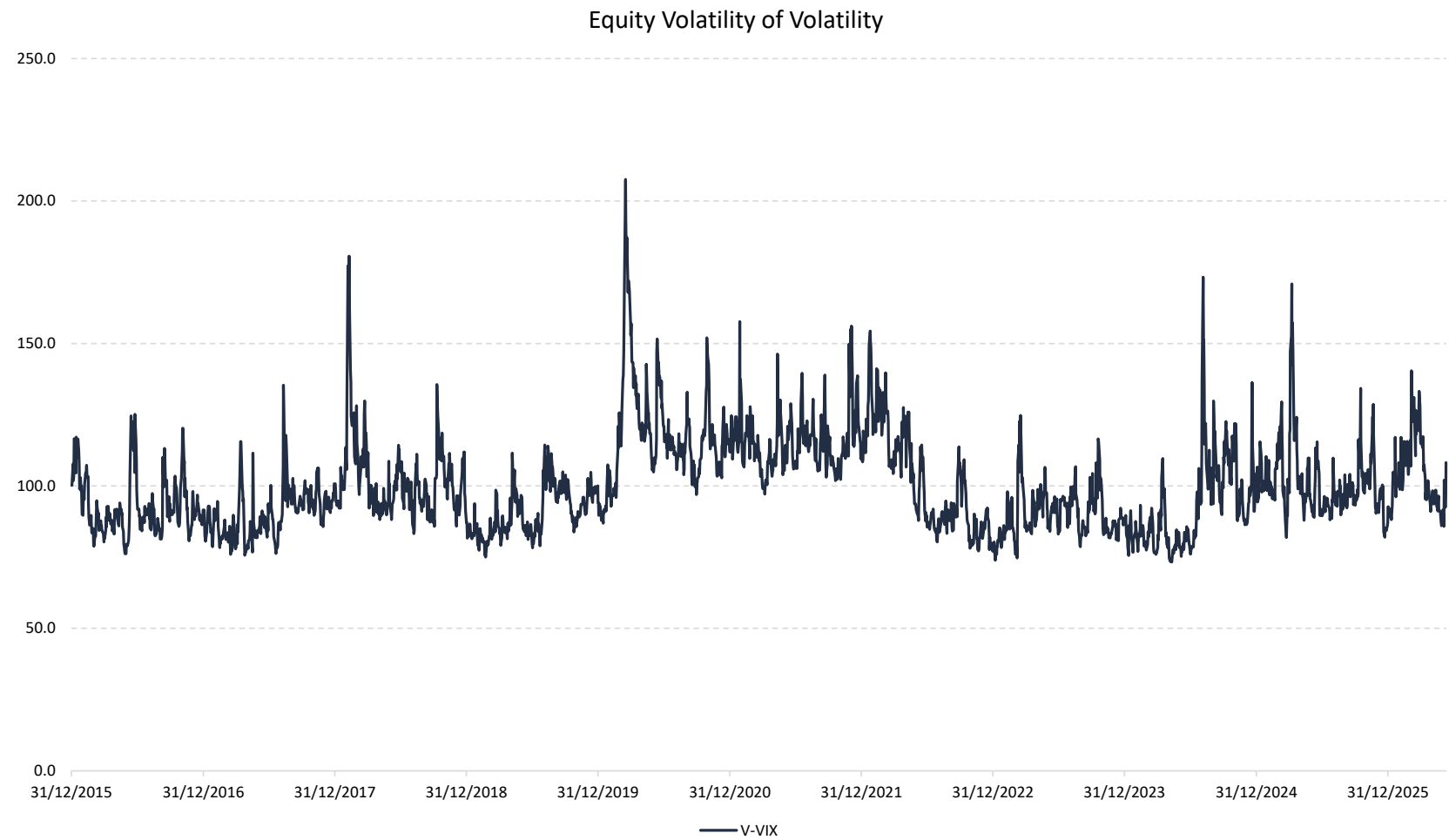
Market Metrics

Equity Volatility



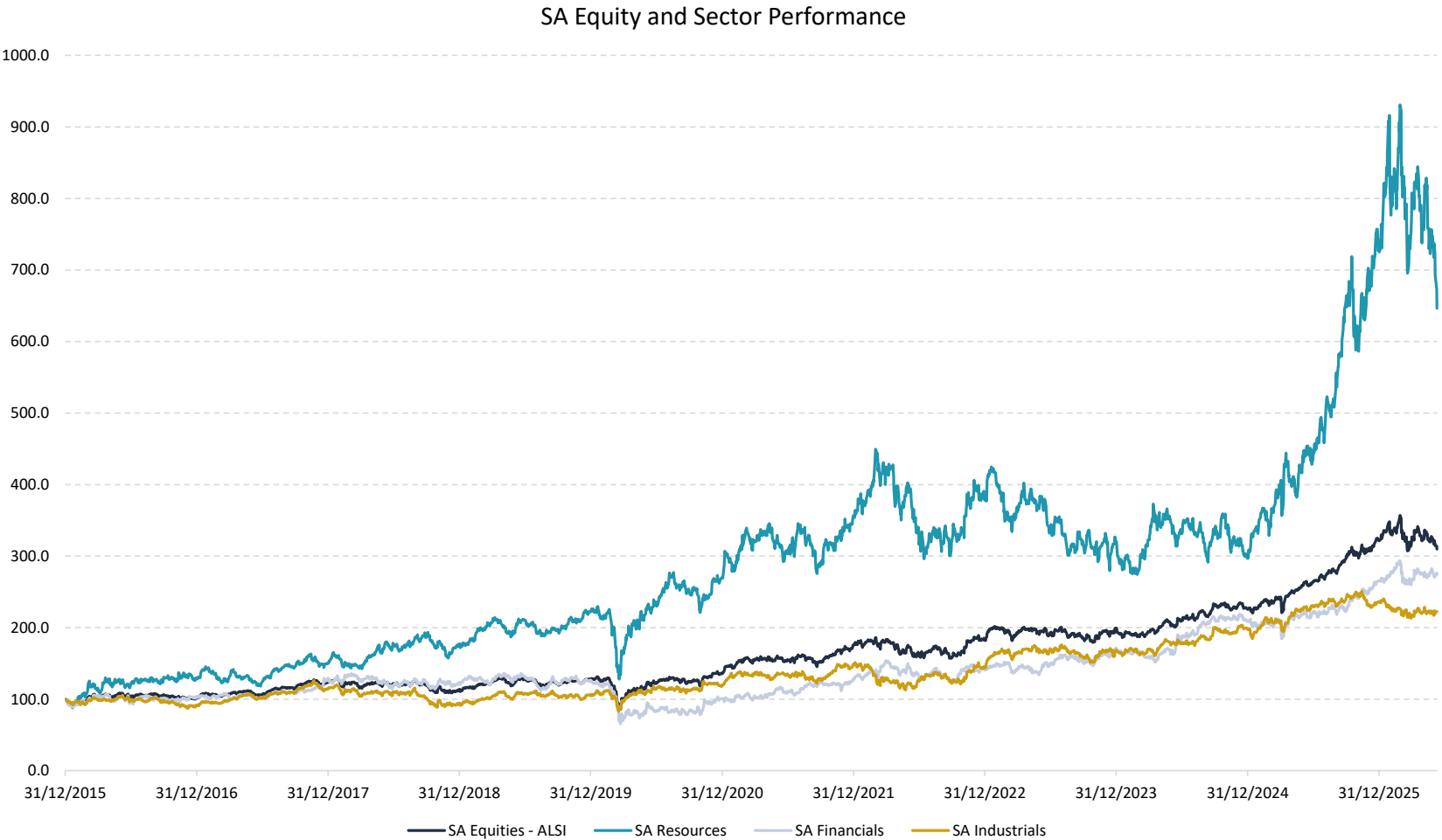
Market Metrics

Equity Volatility



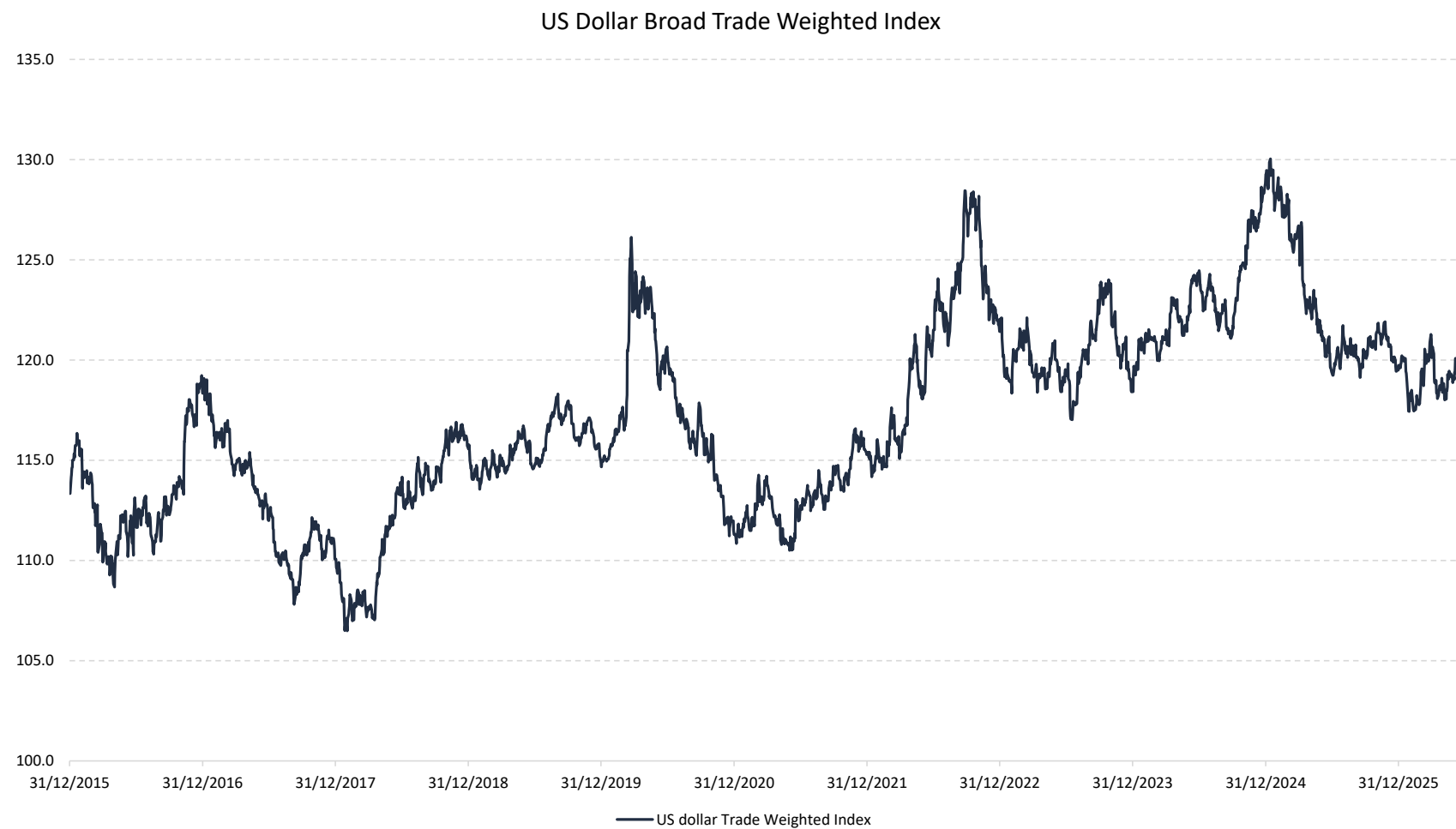
Market Metrics

SA Equity and Sector Performance



Market Metrics

US Broad Dollar Index



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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