



Weekly Market Wrap

26/06/2026

PORTFOLIOMETRIX

Market Drivers

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Global Market Drivers

- UK Prime Minister, Keir Starmer stepped down, shifting the focus to the UK's policy outlook
- US GDP grew by 2.1% in Q1 2026, exceeding expectations
- Hormuz blockade strands \$125bn of global trade
- Euro falls to one-year low as markets scale back ECB rate hike expectations

SA Market Drivers

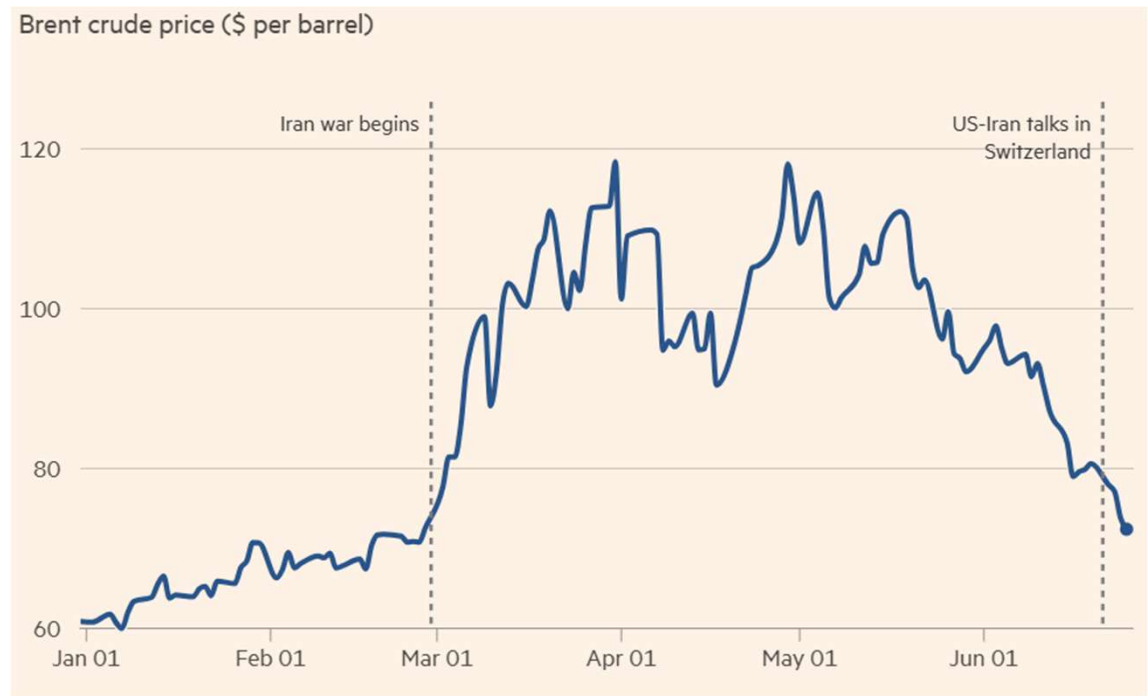
- Producer inflation rises to 7.8% in May
- Transnet signs 11 operator agreements to boost port efficiency
- South Africa's logistics reforms continue to gain momentum

Charts That Matter

PORTFOLIOMETRIX

Brent crude falls below pre-war levels as Gulf oil flows recover

The recovery in Gulf oil exports has eased short-term supply concerns and brought Brent crude back below pre-war levels, but analysts caution that underlying supply risks have not disappeared.



Gold falls into a bear market as higher rates weigh on demand

Gold's sharp correction highlights the impact of higher interest-rate expectations, although continued central bank buying suggests longer-term demand for the metal remains supportive.



SpaceX loses \$400bn as higher bond yields pressure tech valuations

The sharp decline in SpaceX and broader technology stocks highlights how higher bond yields and expectations of tighter monetary policy continue to weigh on growth-oriented equity valuations.



Index Performance

23/06/2026

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SA Indices

South African Asset Classes (ZAR)

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	1.0%	0.3%	0.1%	-3.4%	-3.4%
1 Month	3.7%	3.1%	0.7%	-1.2%	-1.2%
3 Months	9.1%	5.2%	1.9%	2.4%	2.4%
6 Months	6.1%	5.4%	3.9%	-2.3%	-2.4%
1 Year	31.1%	21.8%	8.2%	22.5%	21.5%
3 Years	27.1%	18.0%	9.0%	19.2%	18.7%
5 Years	18.0%	12.4%	8.0%	15.1%	15.6%
10 Years	4.6%	10.8%	7.8%	9.3%	11.4%

SA Equity Indices

SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
2.0%	-2.1%	-10.2%	-0.2%	-0.8%	-3.8%
5.6%	0.6%	-10.0%	1.9%	-1.7%	-1.8%
11.6%	3.4%	-7.5%	6.2%	-0.5%	2.1%
10.3%	-5.0%	-12.0%	3.7%	-4.1%	-3.4%
35.4%	-0.9%	43.0%	26.4%	16.2%	21.8%
26.1%	11.1%	22.3%	23.6%	17.5%	18.3%
21.0%	10.6%	16.2%	19.9%	12.6%	15.8%
9.7%	7.7%	18.4%	11.2%	7.7%	11.8%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	-0.2%	-0.1%	-0.1%	-0.4%	0.9%	1.0%	0.9%	1.2%
1 Month	-0.1%	-0.9%	-0.6%	3.6%	0.3%	0.5%	-0.3%	1.0%
3 Months	10.5%	9.9%	9.2%	20.2%	-2.0%	-1.0%	1.3%	7.6%
6 Months	7.8%	5.4%	5.7%	24.0%	-2.0%	-1.3%	9.0%	9.4%
1 Year	15.2%	12.4%	12.7%	35.1%	-8.8%	-5.1%	8.5%	1.1%
3 Years	14.8%	15.4%	14.4%	17.4%	-2.5%	1.1%	8.7%	5.2%
5 Years	14.2%	15.7%	14.6%	11.1%	-0.5%	2.8%	10.8%	4.4%
10 Years	13.8%	16.1%	14.1%	11.8%	0.3%	3.3%	10.4%	5.3%



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

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	-0.9%	-0.8%	-0.6%	-0.4%	-1.2%			-0.6%	-1.0%		
1 Month	-0.1%	0.1%	0.2%	1.3%	-1.0%			0.5%	-0.7%		
3 Months	0.0%	1.0%	2.0%	2.8%	0.0%			9.7%	3.4%		
6 Months	-0.8%	-0.1%	1.1%	1.6%	0.1%			10.7%	10.3%		
1 Year	-0.4%	3.6%	5.7%	8.2%	1.5%			10.4%	18.5%		
3 Years	1.7%	5.4%	9.1%	7.4%	2.6%			9.8%	13.4%		
5 Years	-3.5%	-0.2%	3.7%	1.2%	-2.5%			1.3%	7.5%		
10 Years	-1.0%	2.0%	5.3%	3.3%	0.8%			3.9%	9.0%		
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	-2.0%	-1.9%	-1.9%	-2.3%	-2.1%	-1.1%	-2.6%	-2.2%	-2.2%	-1.9%	-2.0%
1 Month	-0.5%	-1.0%	-1.3%	-2.0%	0.5%	1.1%	-2.2%	3.2%	3.8%	6.0%	-2.6%
3 Months	12.7%	11.4%	12.2%	4.9%	11.0%	13.9%	3.5%	22.6%	26.6%	13.1%	1.1%
6 Months	9.1%	7.0%	6.7%	4.6%	6.3%	14.0%	6.6%	25.5%	29.6%	15.7%	13.6%
1 Year	25.7%	23.0%	22.7%	18.9%	20.0%	35.1%	17.8%	47.5%	52.2%	38.5%	38.9%
3 Years	19.8%	19.3%	20.3%	17.1%	16.2%	18.4%	12.6%	22.5%	24.8%	26.1%	12.9%
5 Years	10.8%	11.2%	12.3%	9.7%	8.4%	9.2%	5.1%	7.8%	8.3%	-9.9%	9.3%
10 Years	12.4%	12.6%	14.6%	7.4%	9.6%	9.5%	8.0%	10.4%	11.6%	-0.2%	8.0%



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	-2.0%	-1.9%	-1.5%	-2.6%	-1.3%	-0.8%
1 Month	-0.5%	0.4%	3.7%	-0.4%	-0.3%	3.0%
3 Months	12.7%	12.8%	29.0%	11.9%	4.1%	15.9%
6 Months	9.1%	14.0%	27.8%	8.9%	0.4%	13.8%
1 Year	25.7%	38.8%	46.7%	26.7%	4.8%	25.3%
3 Years	19.8%	22.1%	34.9%	21.1%	10.6%	17.3%
5 Years	10.8%	13.1%	16.3%	9.8%	6.4%	8.3%
10 Years	12.4%	11.2%	17.6%	12.8%	8.1%	10.1%

Global Sectors											
	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	-5.7%	-4.5%	-1.5%	-1.8%	-0.6%	0.0%	-1.3%	-1.5%	-1.3%	-0.2%	-5.6%
1 Month	-7.7%	-5.9%	-1.4%	-8.1%	3.8%	0.5%	0.8%	1.7%	-1.0%	-0.7%	-2.8%
3 Months	3.0%	2.7%	3.0%	-7.9%	12.3%	3.9%	8.7%	31.4%	6.7%	1.7%	7.1%
6 Months	-3.1%	-8.8%	5.2%	19.7%	4.0%	-2.9%	12.9%	25.2%	6.7%	7.8%	7.1%
1 Year	18.7%	3.3%	3.8%	27.1%	19.9%	12.6%	27.1%	50.9%	6.2%	16.8%	31.6%
3 Years	23.9%	9.1%	5.7%	15.4%	24.4%	5.2%	20.5%	32.2%	9.0%	16.4%	12.3%
5 Years	8.1%	1.8%	3.9%	14.8%	12.7%	3.3%	11.8%	20.3%	0.1%	9.9%	5.7%
10 Years	9.5%	9.1%	5.5%	7.9%	12.6%	7.5%	12.1%	24.0%	3.5%	8.6%	10.2%



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

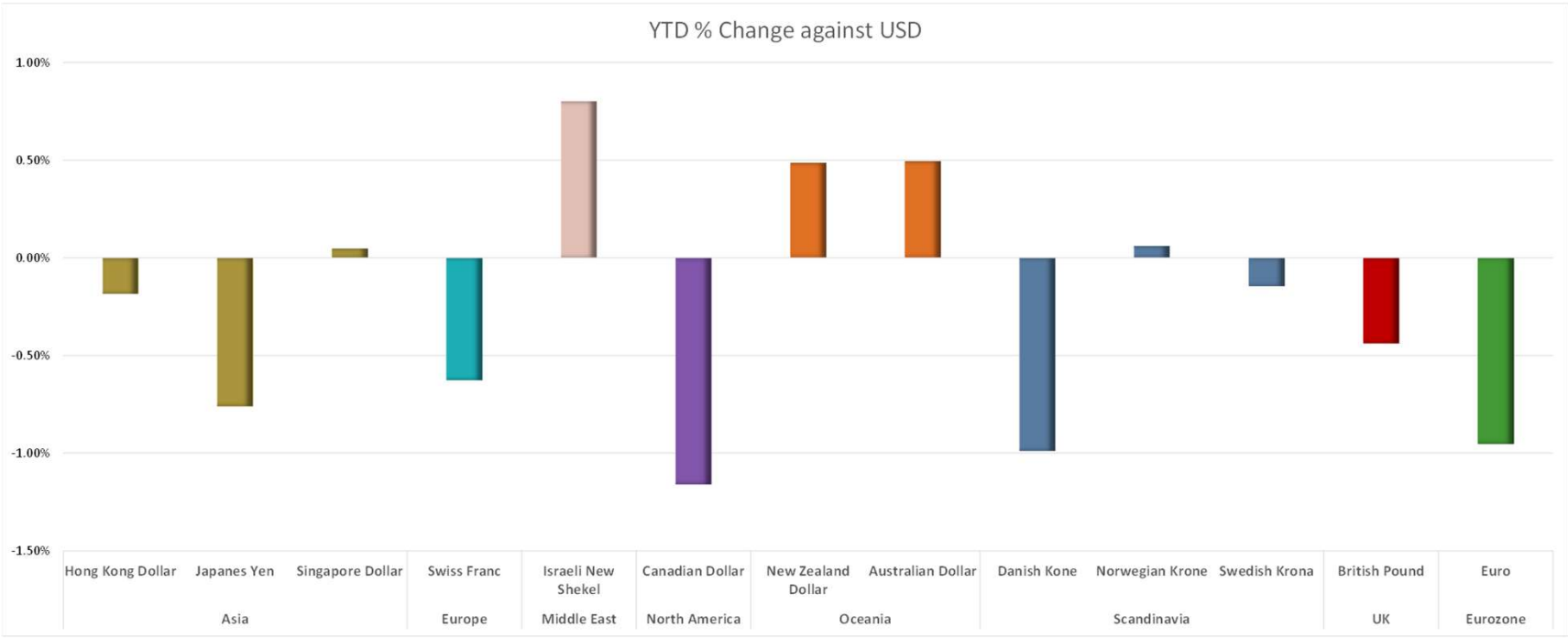
Market Metrics

24/06/2026

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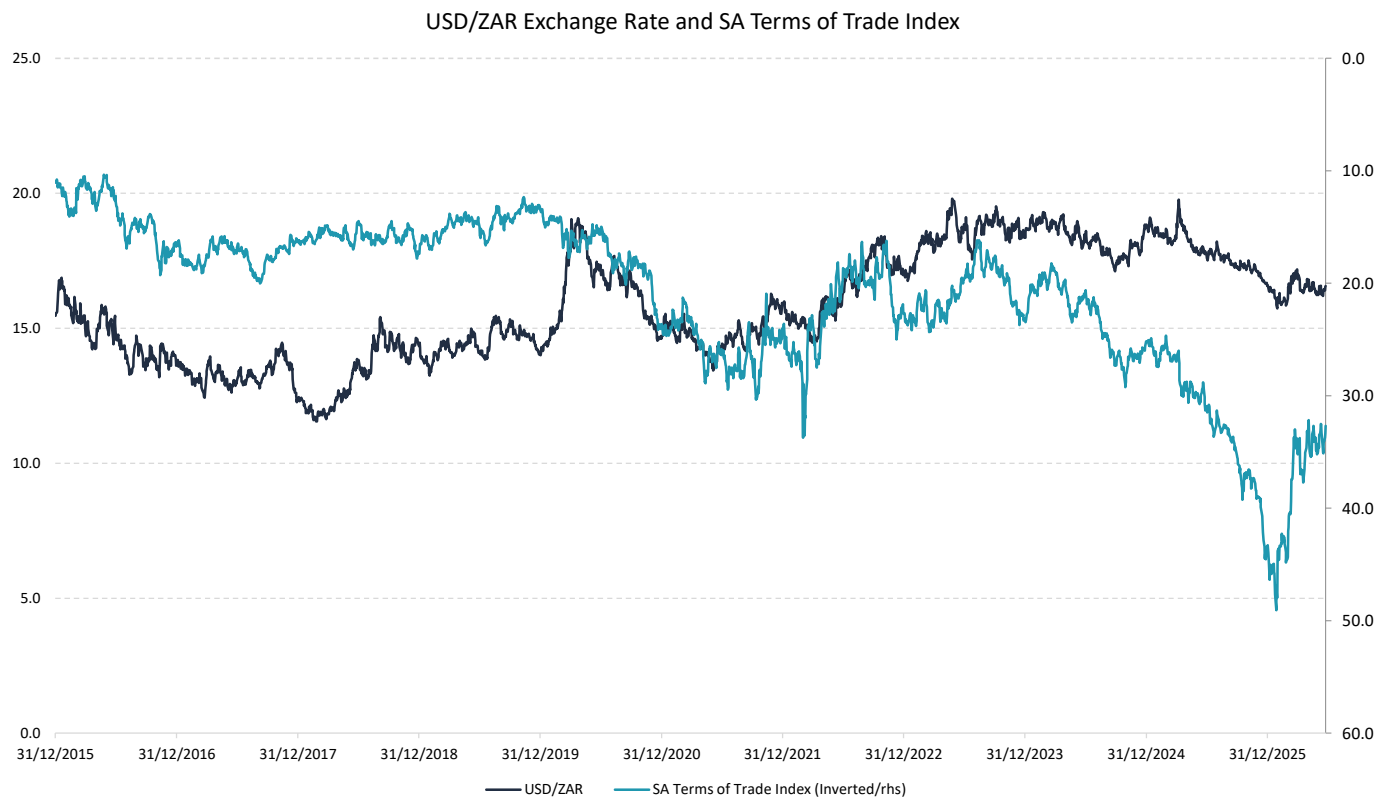
Currencies

DM Currencies YTD percentage change against the US Dollar



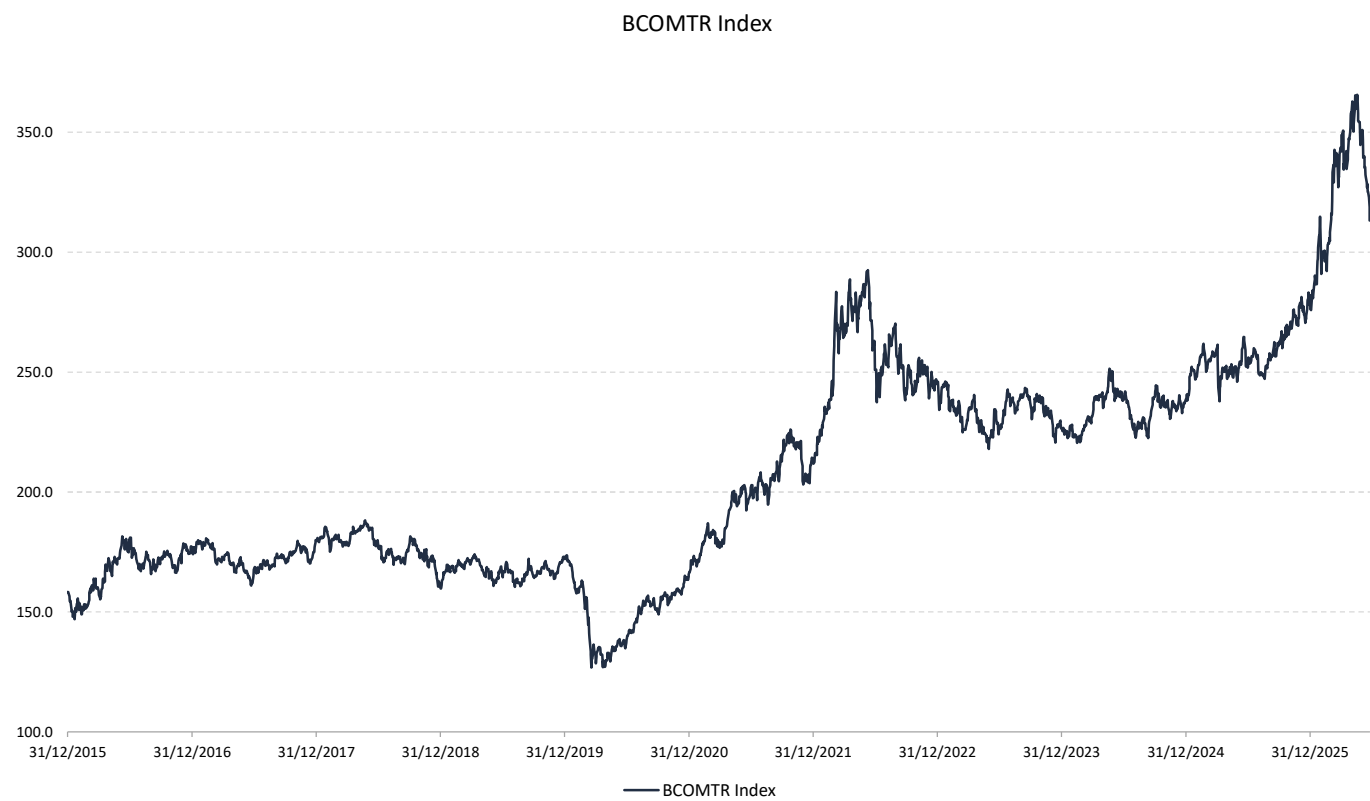
Currencies

USD/ZAR and SA Terms of Trade Index (inverted – RHS)



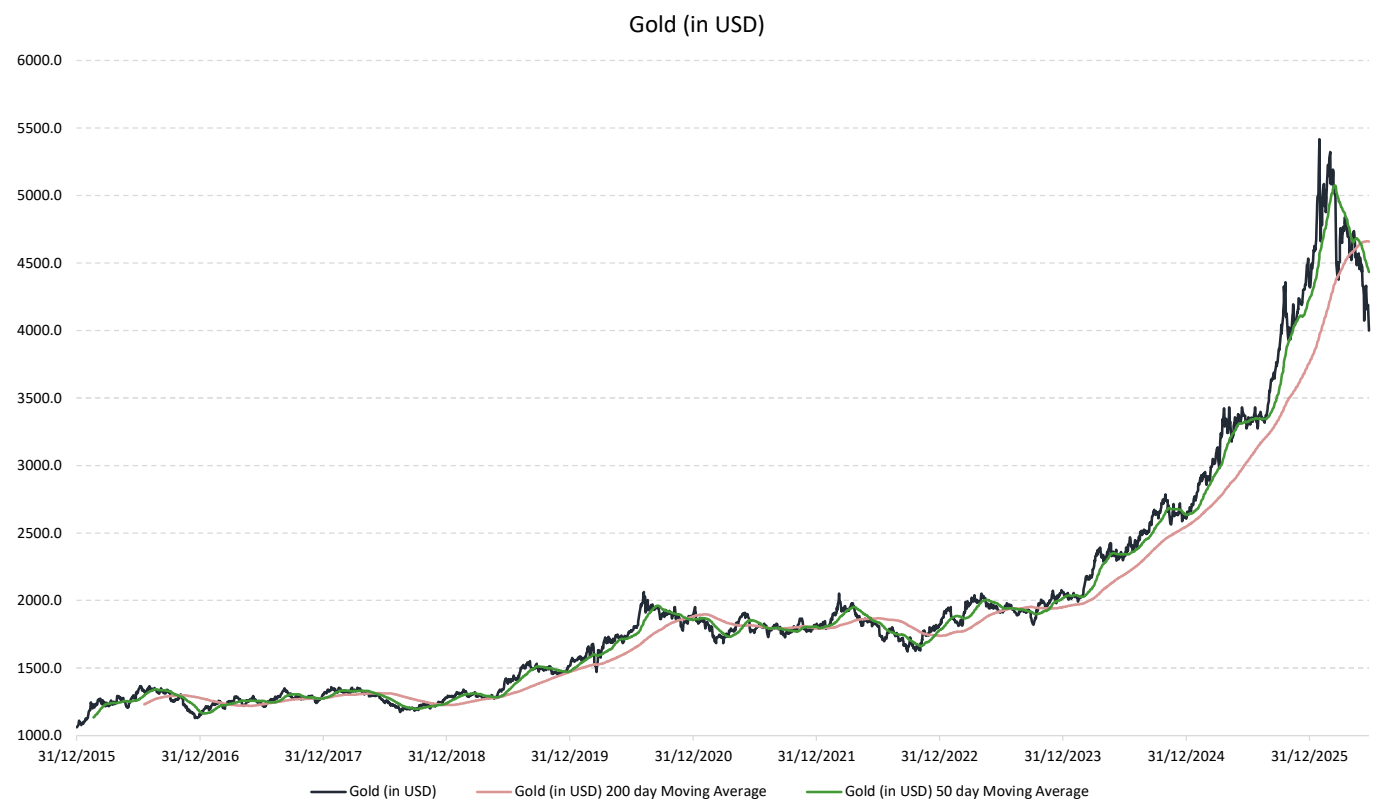
Commodities

Bloomberg Commodity Total Return Index



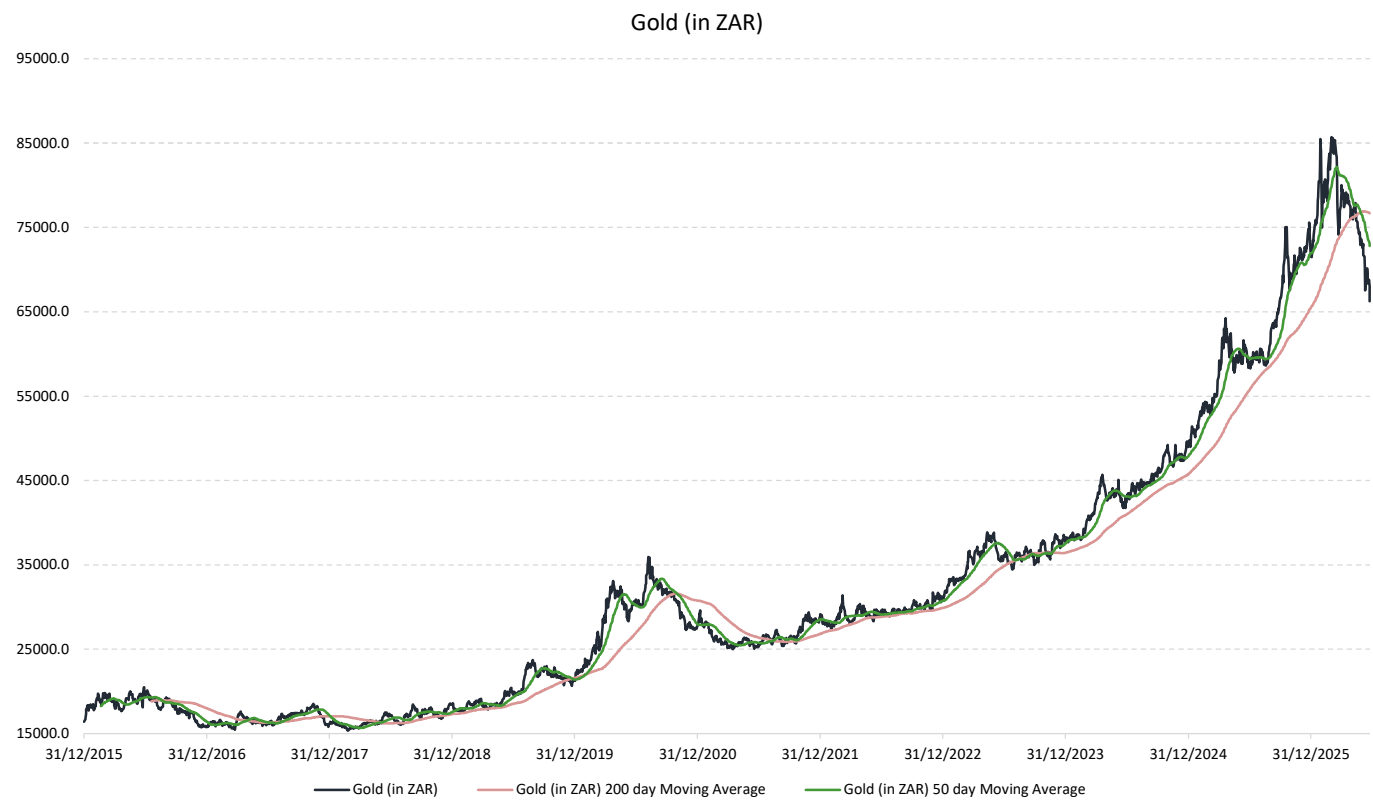
Commodities

Gold (in USD)



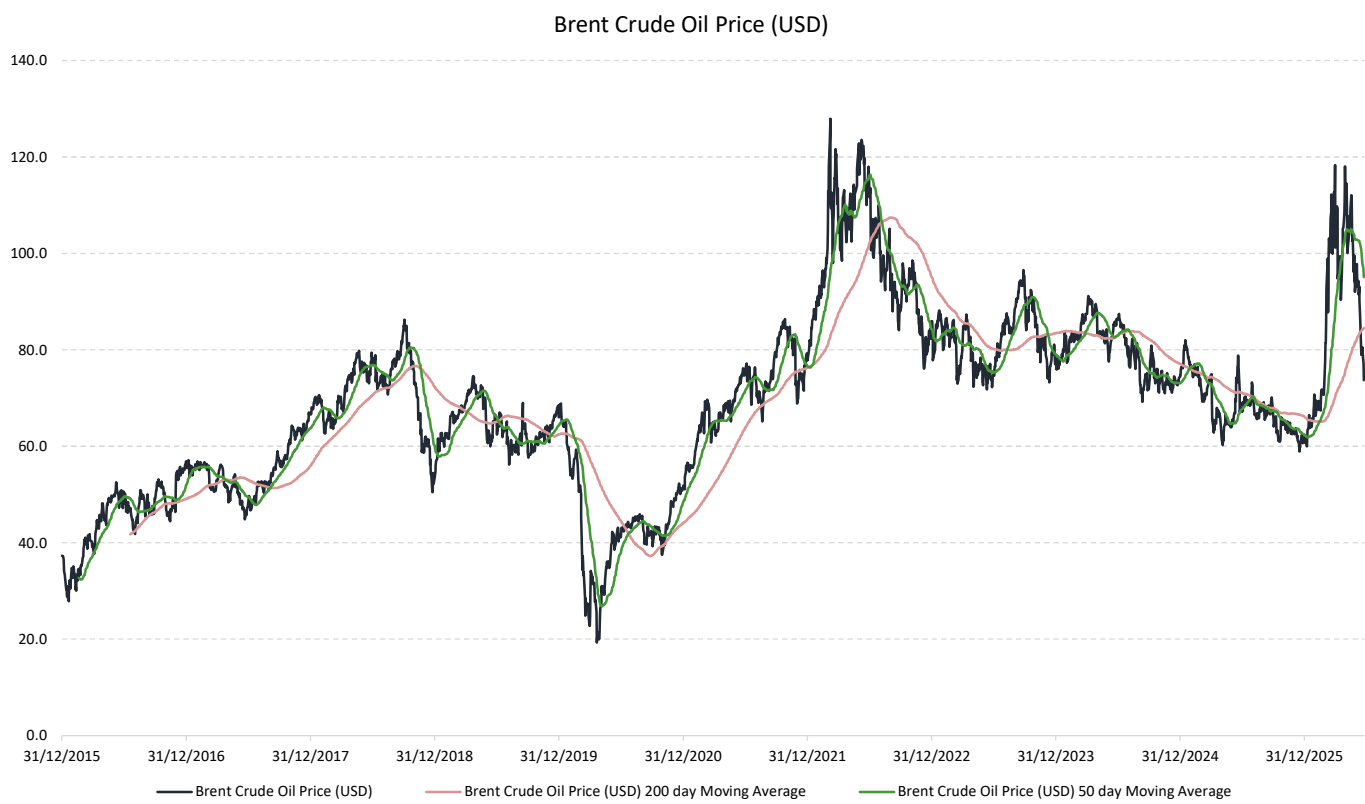
Commodities

Gold (ZAR)



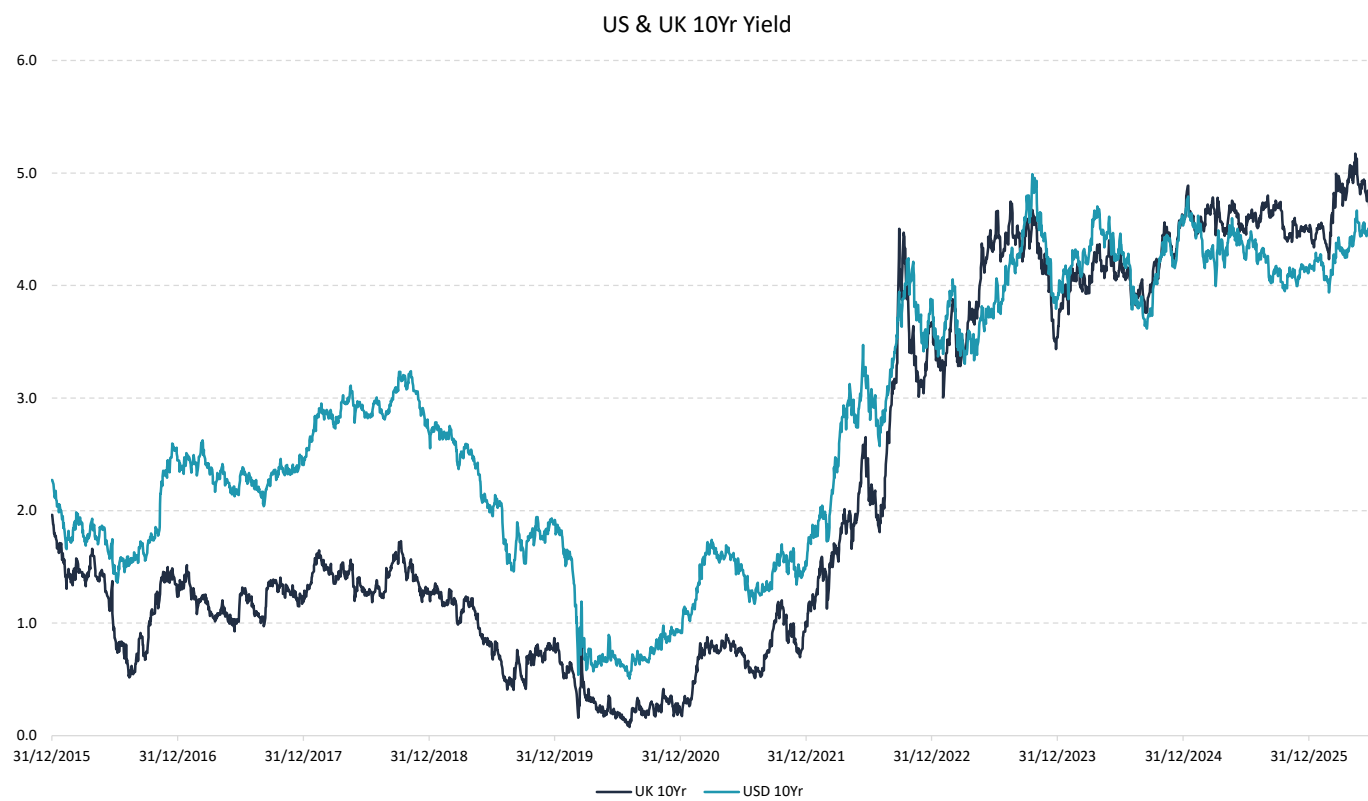
Commodities

Brent Crude (USD)



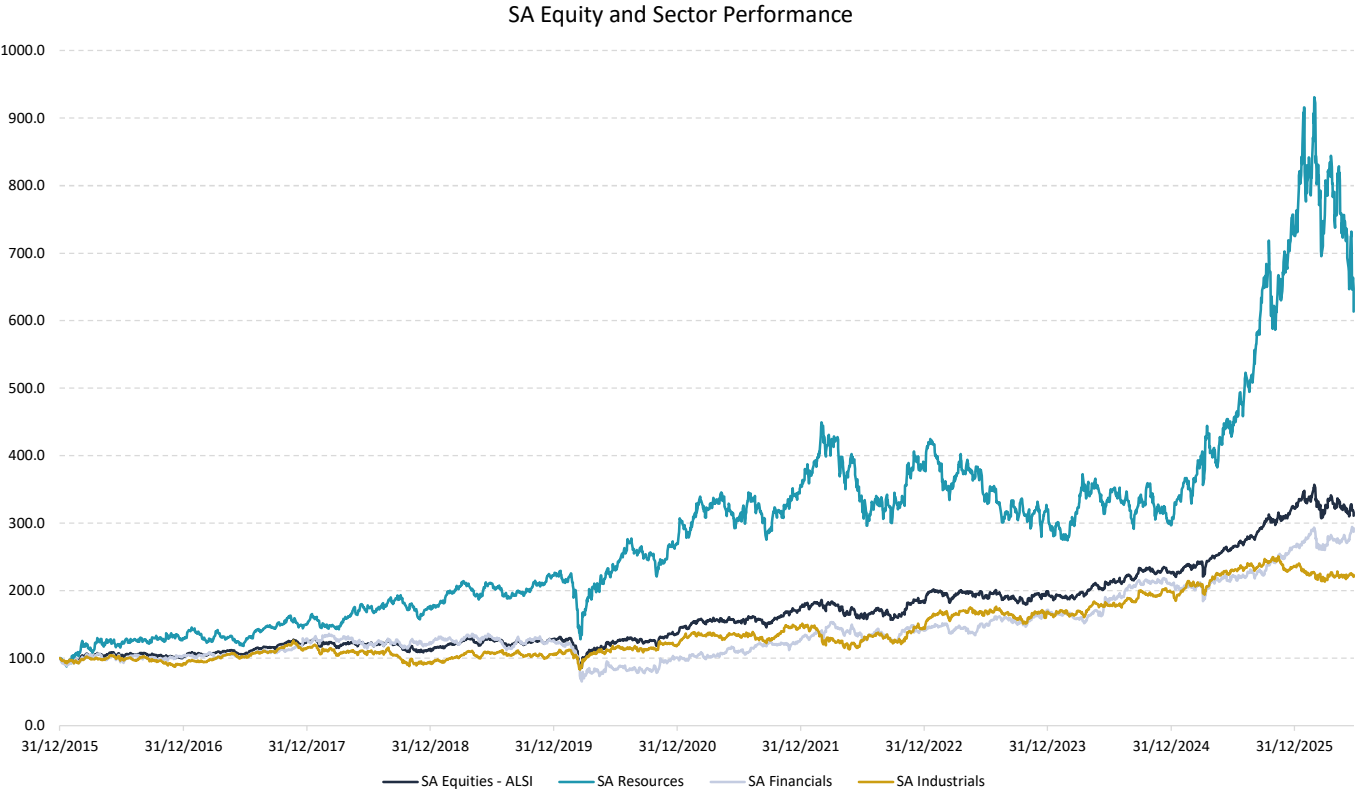
Market Metrics

US & UK 10 Yr Yields



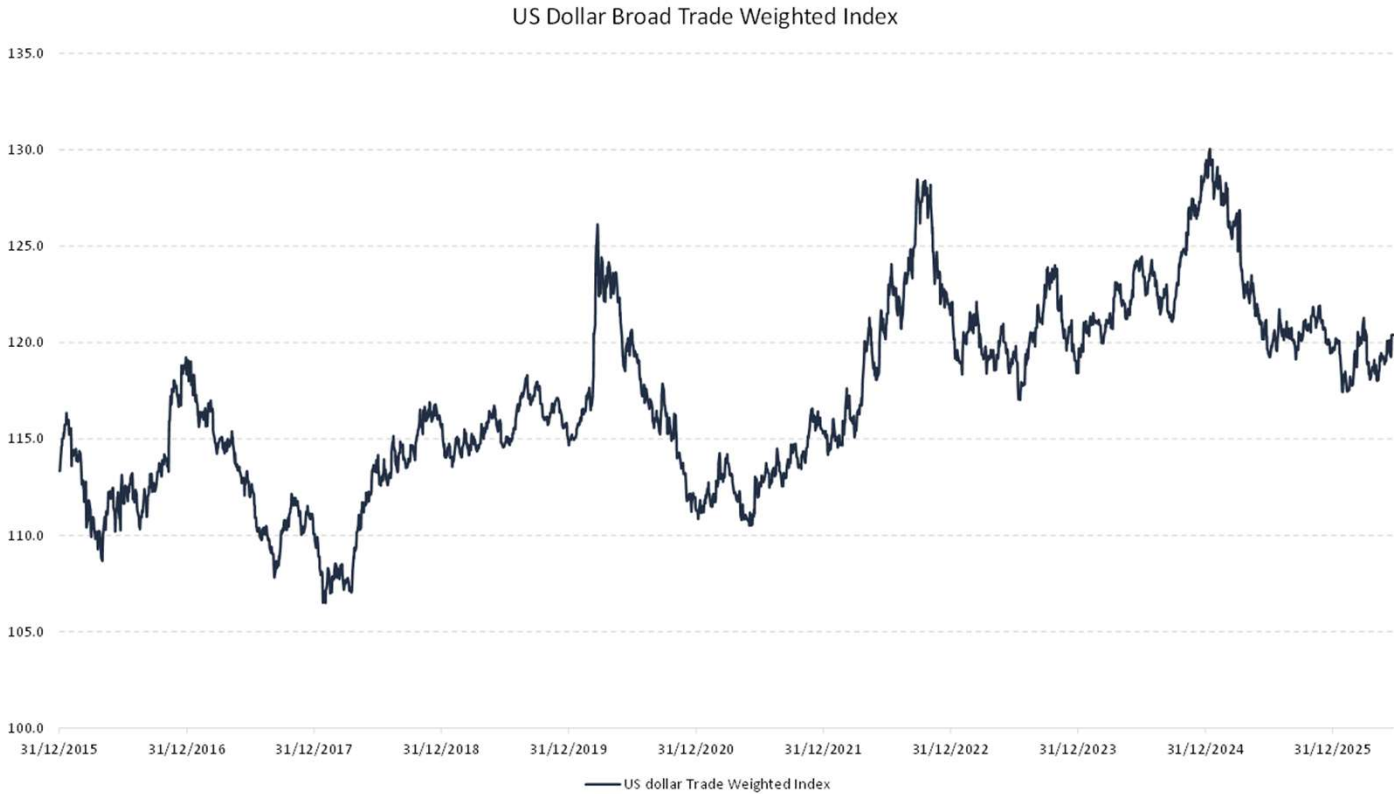
Market Metrics

SA Equity and Sector Performance



Market Metrics

US Broad Dollar Index



Source: PortfolioMetrix, Bloomberg

PMX Performance

23/06/2026

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BCI Funds

Single Asset Class Funds (ZAR)

	C-SWIX / C-ALSI	PMX SA Equity	SA Bonds	PMX SA Bonds	SA Listed Property	PMX SA Prop	STeFI +1%	PMX Income	PMX Dynamic Income	Global Equities	PMX Global Equity	Global Bonds	PMX Global Bond	Global Property	PMX Global Property
1 Month	-1.2%	-1.7%	3.1%	3.7%	3.7%	3.3%	0.7%	1.0%	2.2%	-0.1%	2.8%	0.4%	0.5%	1.0%	0.2%
1 Year	22.5%	19.3%	21.8%	25.3%	31.1%	31.6%	8.2%	10.3%	18.9%	15.2%	18.3%	-7.0%	-8.0%	1.1%	1.2%
3 Years	19.2%	17.1%	18.0%	19.5%	27.1%	28.1%	9.0%	10.7%	16.3%	14.8%	14.1%	-1.2%	-1.7%	5.2%	4.6%
5 Years	15.1%	14.2%	12.4%	13.5%	18.0%	18.2%	8.0%	9.3%	12.6%	14.2%	12.7%	0.9%	0.6%	4.4%	3.8%
1 Month		-0.5%		0.6%		-0.4%		0.4%	1.6%		2.8%		0.1%		-0.7%
1 Year		-3.2%		3.5%		0.4%		2.1%	10.8%		3.2%		-1.0%		0.1%
3 Years		-2.0%		1.5%		0.9%		1.7%	7.4%		-0.7%		-0.4%		-0.7%
5 Years		-0.9%		1.1%		0.3%		1.3%	4.7%		-1.5%		-0.2%		-0.5%

Multi-Asset Class Funds (ZAR)

	ASISA MA Low Equity	PMX Cautious	ASISA MA Med Equity	PMX Moderate	PMX Unc Moderate	PMX WWO	ASISA MA High Equity	PMX Balanced	PMX Unc Balanced	ASISA WW MA Flexible	PMX Unc Assertive
1 Month	0.9%	1.8%	0.4%	1.7%	1.6%	1.8%	0.0%	1.2%	1.1%	0.1%	0.7%
1 Year	13.0%	17.5%	14.1%	19.4%	19.1%	16.8%	14.4%	19.1%	18.7%	9.9%	18.2%
3 Years	12.1%	14.9%	12.8%	16.1%	15.8%	14.9%	13.4%	16.0%	15.7%	11.4%	15.5%
5 Years	10.0%	11.8%	10.7%	12.9%	12.4%		11.3%	13.3%	12.7%	9.9%	12.9%
1 Month		0.9%		1.3%	1.2%	1.4%		1.1%	1.1%		0.6%
1 Year		4.5%		5.3%	4.9%	2.7%		4.7%	4.3%		8.3%
3 Years		2.7%		3.3%	3.0%	2.1%		2.6%	2.3%		4.0%
5 Years		1.7%		2.2%	1.7%			2.0%	1.5%		3.0%



GPS Multi-Asset

PRE UCITS (USD)

	EAA USD Moderate	UCITS Global Div	Global Equities	UCITS Global Equity
1 Month	0.5%	0.2%	-0.5%	-0.3%
1 Year	13.9%	17.4%	25.7%	26.3%
3 Years	10.2%	12.8%	19.8%	17.7%
5 Years	4.2%	4.9%	10.8%	8.4%
1 Month		-0.2%		0.2%
1 Year		3.5%		0.6%
3 Years		2.6%		-2.0%
5 Years		0.7%		-2.4%

GPS Profiles (USD)

	Cash + 3.07%	GPS Profile 3	Cash + 3.46%	GPS Profile 4	Cash + 3.84%	GPS Profile 5	Cash + 4.23%	GPS Profile 6	Cash + 4.58%	GPS Profile 7
1 Month	-0.4%	0.2%	-0.4%	0.2%	-0.4%	0.0%	-0.4%	-0.1%	-0.3%	-0.3%
1 Year	4.6%	14.0%	5.0%	17.1%	5.4%	19.9%	5.8%	22.9%	6.2%	25.8%
3 Years	7.3%	11.0%	7.7%	12.5%	8.1%	14.2%	8.5%	15.8%	8.9%	17.4%
5 Years	4.8%	3.8%	5.2%	4.8%	5.6%	6.0%	6.0%	7.2%	6.4%	8.3%
1 Month		0.7%		0.6%		0.4%		0.2%		0.1%
1 Year		9.3%		12.0%		14.5%		17.1%		20.0%
3 Years		3.7%		4.8%		6.1%		7.3%		8.8%
5 Years		-1.0%		-0.4%		0.4%		1.2%		2.3%



UK Multi-Asset

UK MAF (GBP)

	IA Mixed Inv 0-35%	Core Cautious	IA Mixed Inv 20-60%	Core Balanced	IA Flexible Inv	Core Assertive	IA Mixed Inv 20-60%	Allocation Balanced	IA Flexible Inv	Allocation Assertive
1 Month	1.0%	1.4%	1.2%	2.0%	1.6%	2.6%	1.2%	1.6%	1.6%	2.2%
1 Year	9.0%	11.3%	13.0%	17.0%	19.5%	28.3%	13.0%	16.4%	19.5%	28.0%
3 Years	7.1%	8.4%	9.3%	11.5%	11.8%	16.0%	9.3%	11.1%	11.8%	16.7%
1 Month		0.4%		0.8%		1.0%		0.4%		0.6%
1 Year		2.3%		4.1%		8.7%		3.4%		8.5%
3 Years		1.4%		2.2%		4.3%		1.9%		5.0%

UK Profiles (GBP)

	IA Mixed Inv 0-35%	PMX Core 3	IA Mixed Inv 20-60%	PMX Core 4	IA Flexible Inv	PMX Core 7
1 Month	1.0%	1.4%	1.2%	2.0%	1.6%	2.6%
1 Year	9.0%	11.3%	13.0%	17.1%	19.5%	28.4%
3 Years	7.1%	9.0%	9.3%	11.5%	11.8%	16.0%
5 Years	2.4%	4.0%	4.2%	5.2%	6.1%	8.5%
1 Month		0.4%		0.8%		1.0%
1 Year		2.4%		4.1%		8.8%
3 Years		2.0%		2.2%		4.3%
5 Years		1.6%		1.0%		2.4%



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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