



Weekly Market Wrap

29/05/2026

PORTFOLIOMETRIX

Market Drivers

Global Market Drivers

- US, Iran reach deal on extended ceasefire pending Trump approval.
- S&P 500 and Nasdaq hit record closing highs, again.
- BOJ's new trend gauge shows inflation exceeding target.
- Key US inflation measure posts largest annual increase in three years.

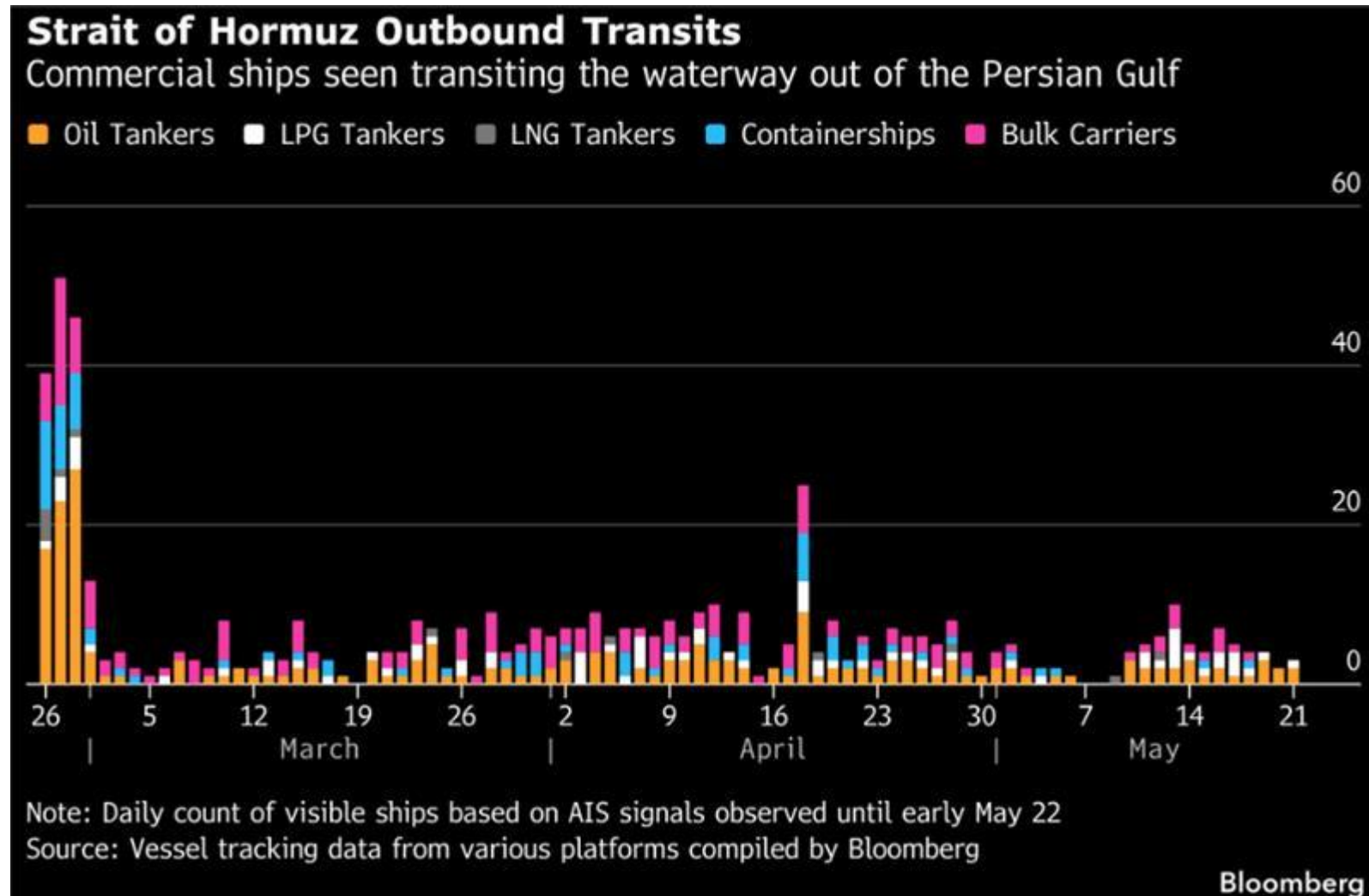
SA Market Drivers

- SARB hikes repo 25bp to 7.00%.
- Rand trading firmer amid global risk-on and after SARB cut.
- PPI accelerates from petroleum, signalling input-cost pressures.

Charts That Matter

Washington nearing deal to extend Iran ceasefire, US officials say

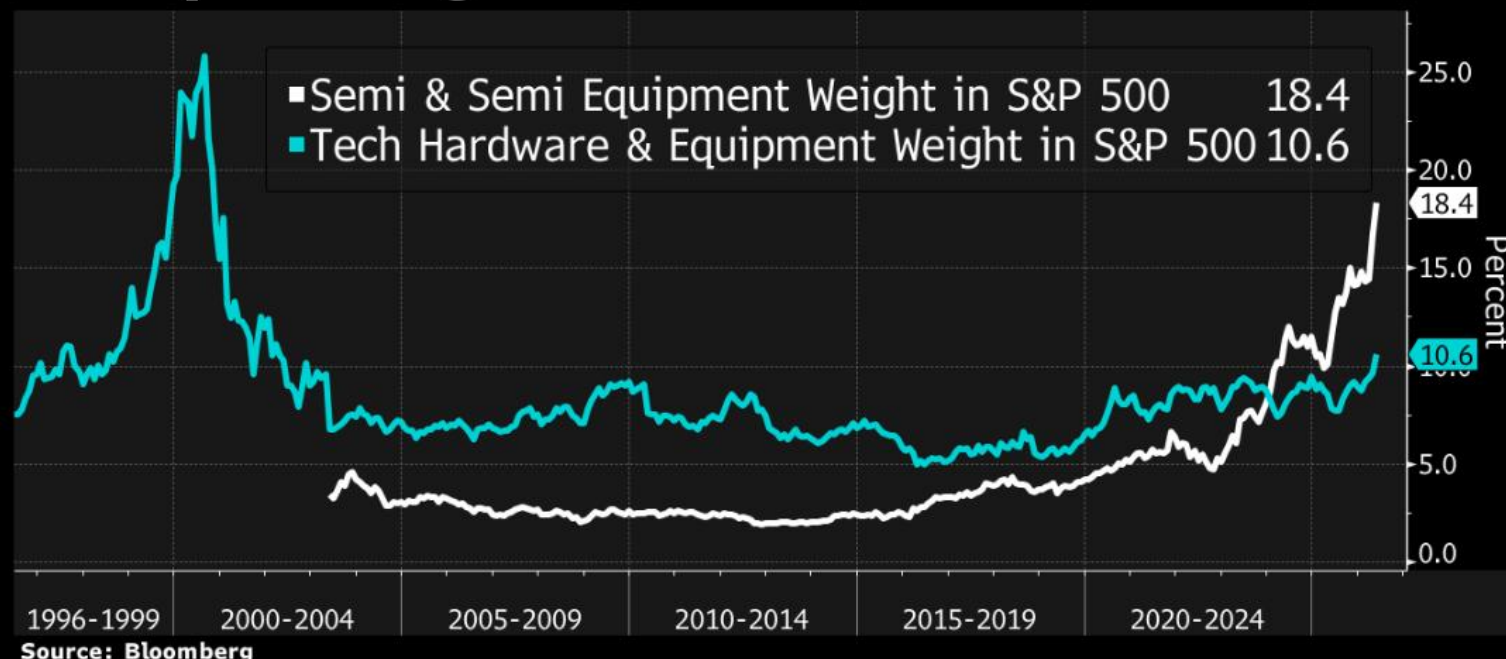
Washington is nearing a deal to extend its ceasefire with Iran by 60 days and reopen the Strait of Hormuz, pending Donald Trump's sign-off, according to US officials. The renewed optimism in Washington comes after US and Iranian forces exchanged fire overnight and follows days of conflicting signals over the agreement that have sparked big swings in energy markets. A US official said negotiators from both sides had reached a memorandum of understanding but added the US president had not approved the document and needed some days to think about it.



Chips taking over S&P 500

Demand for silicon chips is sky-high, their supply is limited, and that means their share price has gone parabolic. That's more or less all you need to know about why the S&P 500 has managed to finish at yet another record despite the worst consumer sentiment reading from the University of Michigan since its survey began in 1978.

Chips Taking Over S&P 500 Group's weight below tech's in dot-com e





Index Performance

26/05/2026

SA Indices

South African Asset Classes (ZAR)

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	C-SWIX / C-ALSI	ALSI
1 Week	0.8%	3.0%	0.1%	1.9%	1.9%
1 Month	0.9%	1.0%	0.6%	-0.5%	-0.5%
3 Months	-3.6%	-2.6%	1.9%	-7.1%	-7.0%
6 Months	1.8%	5.2%	3.9%	5.8%	5.5%
1 Year	30.9%	23.5%	8.2%	28.7%	27.9%
3 Years	26.1%	18.4%	9.0%	20.6%	19.0%
5 Years	17.7%	12.1%	7.9%	15.7%	16.3%
10 Years	4.4%	11.0%	7.8%	9.8%	11.8%

SA Equity Indices

SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
3.3%	-1.2%	3.7%	1.6%	1.1%	2.0%
2.5%	-0.2%	-3.7%	2.2%	-1.2%	-0.7%
-4.0%	-2.4%	-13.7%	-2.6%	-10.0%	-7.3%
11.0%	-6.4%	14.2%	5.1%	4.1%	5.5%
29.9%	-0.1%	76.0%	27.1%	20.6%	29.4%
27.2%	9.5%	25.7%	24.4%	19.1%	18.7%
19.9%	10.9%	19.1%	20.0%	13.3%	16.7%
9.4%	7.7%	19.6%	11.0%	8.1%	12.2%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	0.3%	-0.1%	0.0%	2.4%	-1.2%	-1.1%	-1.7%	-0.6%
1 Month	3.6%	3.8%	3.2%	5.9%	-1.5%	-1.4%	-1.0%	0.8%
3 Months	9.1%	12.0%	9.1%	9.4%	0.4%	1.2%	1.5%	4.3%
6 Months	7.9%	5.6%	6.3%	20.2%	-4.5%	-3.9%	6.2%	4.3%
1 Year	19.5%	19.1%	17.5%	35.4%	-7.4%	-3.1%	10.1%	4.8%
3 Years	14.3%	15.4%	14.1%	15.9%	-3.7%	0.0%	7.9%	3.4%
5 Years	15.2%	17.0%	15.7%	11.5%	-0.2%	3.3%	11.3%	5.5%
10 Years	13.2%	15.5%	13.5%	11.3%	-0.3%	2.6%	9.9%	4.8%

Global Indices

Global Asset Classes (USD)

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	1.1%	1.3%	0.8%	1.0%	1.2%
1 Month	-0.3%	-0.2%	0.1%	-0.4%	0.0%
3 Months	-2.2%	-1.5%	0.1%	-0.9%	-1.1%
6 Months	-0.2%	0.4%	2.2%	0.8%	1.8%
1 Year	1.0%	5.8%	7.6%	9.0%	5.1%
3 Years	2.2%	6.2%	9.7%	7.8%	4.1%
5 Years	-3.6%	-0.2%	3.8%	1.2%	-2.4%
10 Years	-0.7%	2.1%	5.5%	3.4%	1.1%

Global Alternatives

Global Property	Global Infra
1.7%	0.6%
1.9%	0.1%
1.5%	-1.2%
9.0%	11.0%
14.4%	20.1%
9.7%	14.6%
1.9%	7.5%
4.3%	9.4%

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	2.7%	2.4%	2.3%	2.2%	3.4%	2.3%	0.7%	4.8%	5.3%	1.6%	2.5%
1 Month	4.7%	4.4%	5.0%	1.1%	3.2%	6.0%	0.0%	7.1%	9.0%	-1.8%	-4.1%
3 Months	6.2%	6.2%	9.0%	-2.8%	-0.7%	0.3%	-2.7%	6.5%	8.8%	-1.8%	-3.5%
6 Months	12.7%	11.0%	10.3%	11.6%	11.1%	16.2%	13.5%	25.6%	28.5%	13.1%	20.2%
1 Year	30.3%	28.2%	30.0%	22.1%	18.1%	31.3%	21.6%	47.7%	52.5%	33.0%	44.0%
3 Years	21.4%	21.1%	22.5%	18.4%	16.3%	19.8%	13.9%	23.0%	24.8%	25.3%	17.5%
5 Years	11.3%	11.7%	13.0%	10.1%	8.4%	9.2%	5.4%	7.7%	8.0%	-9.9%	11.7%
10 Years	12.7%	13.0%	15.0%	7.9%	9.7%	9.5%	8.5%	10.8%	11.9%	-0.4%	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	2.7%	3.6%	7.2%	2.3%	0.5%	4.4%
1 Month	4.7%	6.8%	11.3%	2.7%	0.8%	5.2%
3 Months	6.2%	5.7%	18.1%	4.0%	-2.0%	5.9%
6 Months	12.7%	17.8%	32.3%	12.7%	2.0%	14.8%
1 Year	30.3%	43.5%	52.2%	29.4%	5.2%	25.7%
3 Years	21.4%	23.3%	35.6%	22.5%	11.8%	17.5%
5 Years	11.3%	12.8%	17.5%	10.4%	6.4%	8.0%
10 Years	12.7%	11.6%	17.6%	13.0%	8.4%	10.1%

Global Sectors											
	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	0.6%	2.8%	-2.9%	-4.1%	2.0%	0.7%	3.6%	5.6%	1.2%	2.0%	4.3%
1 Month	4.0%	0.8%	-0.4%	0.8%	1.9%	1.8%	1.4%	12.7%	0.0%	-1.9%	-0.1%
3 Months	8.8%	0.9%	-6.0%	6.3%	-0.5%	-6.4%	-1.2%	24.1%	-2.3%	-2.9%	-4.8%
6 Months	5.4%	0.0%	4.8%	27.7%	6.1%	-5.1%	17.7%	27.4%	6.7%	6.3%	19.3%
1 Year	33.5%	10.0%	3.1%	43.1%	16.8%	12.2%	29.2%	60.3%	11.7%	19.4%	36.7%
3 Years	28.5%	13.7%	6.1%	17.8%	23.8%	5.5%	22.4%	33.5%	9.8%	17.6%	15.1%
5 Years	10.3%	3.6%	3.7%	17.5%	11.5%	3.5%	11.7%	21.3%	1.0%	9.6%	6.1%
10 Years	10.8%	9.9%	5.7%	9.1%	12.2%	7.4%	12.4%	24.2%	3.9%	9.1%	11.0%



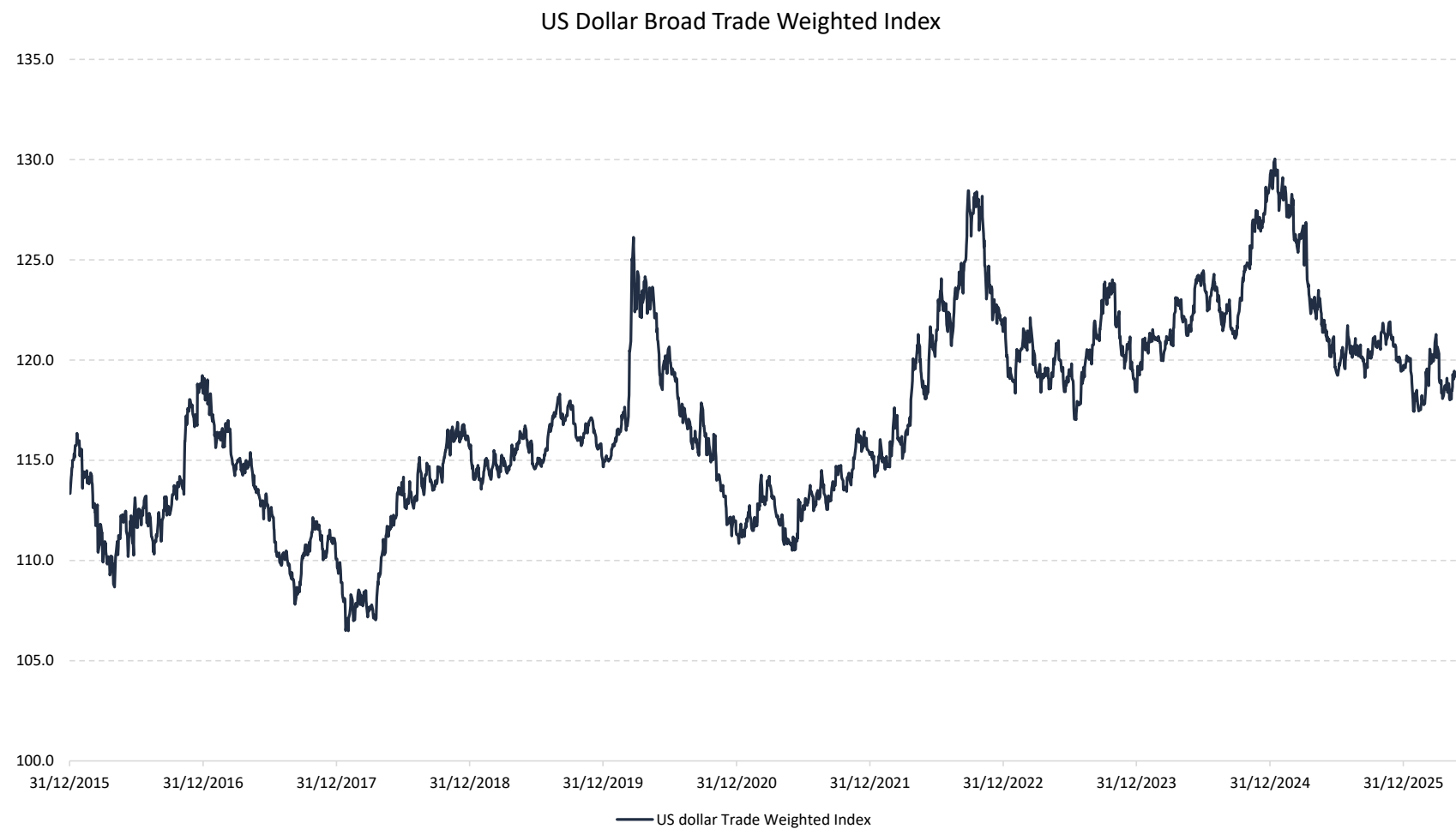
Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Market Metrics

27/05/2026

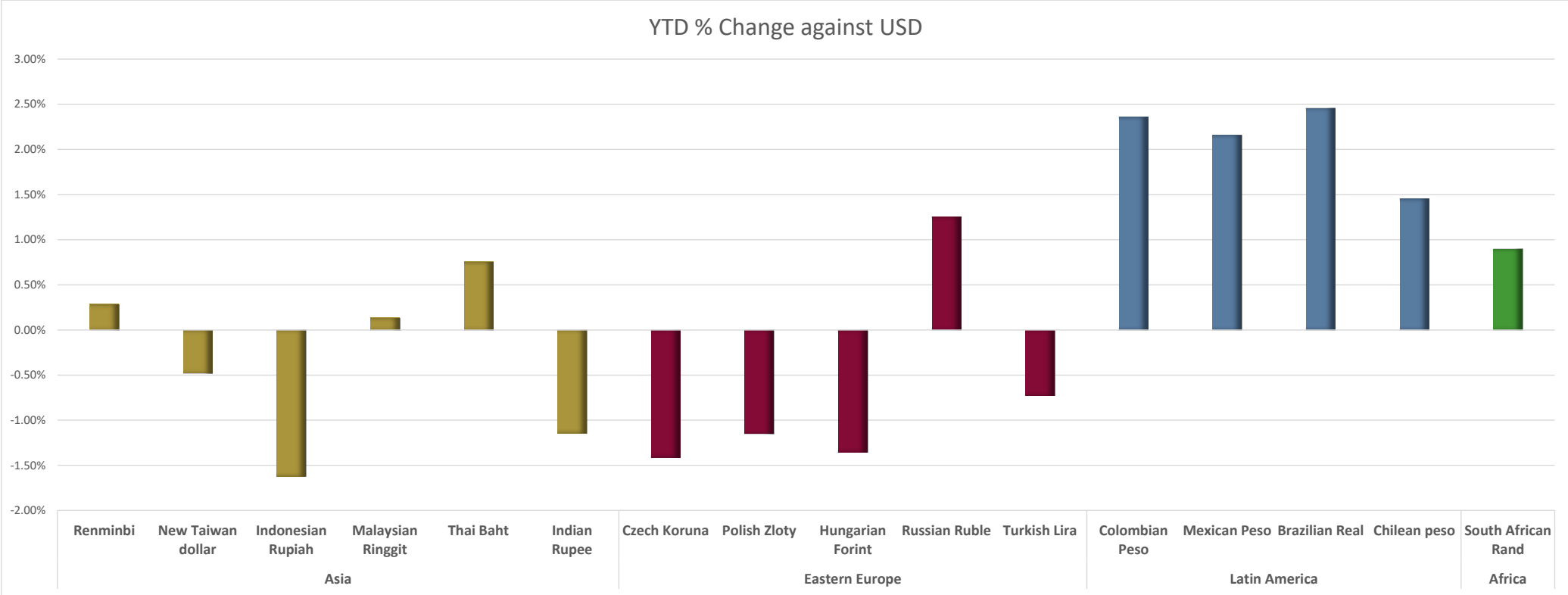
Market Metrics

US Broad Dollar Index



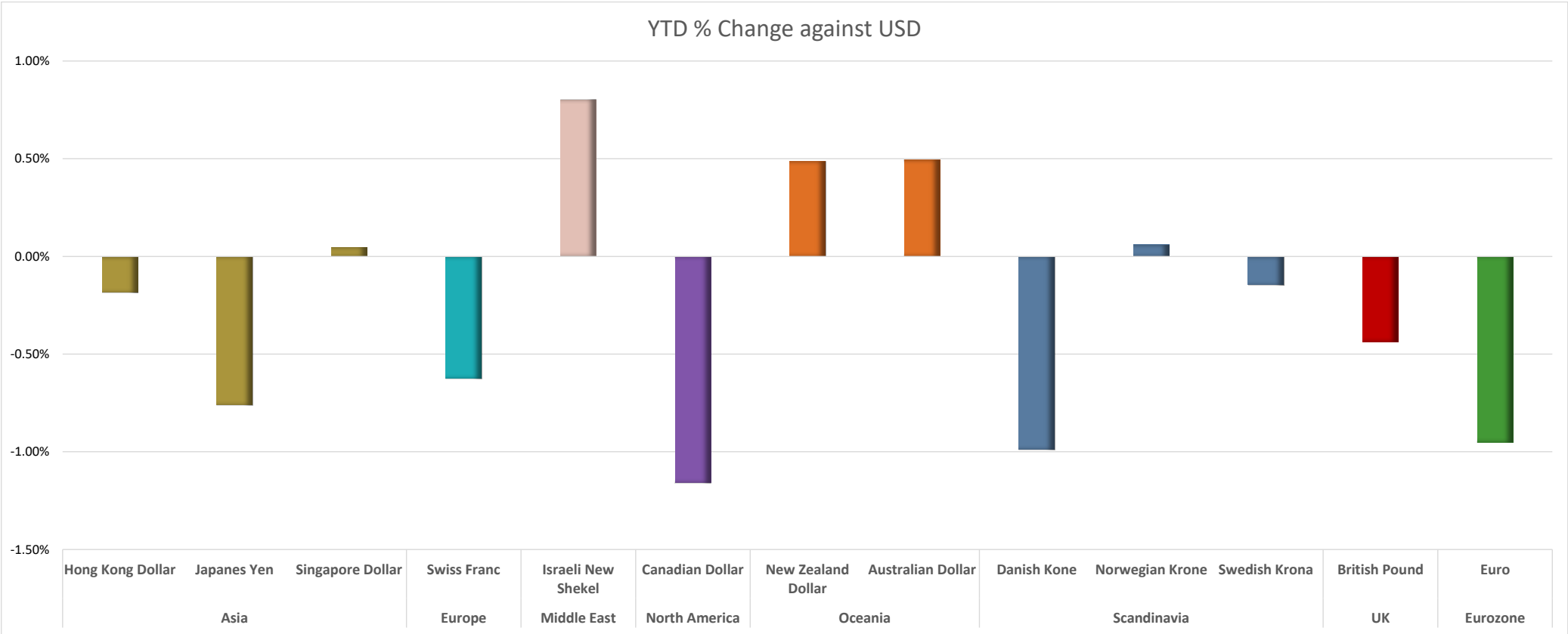
Currencies

EM Currencies YTD percentage change against the US Dollar



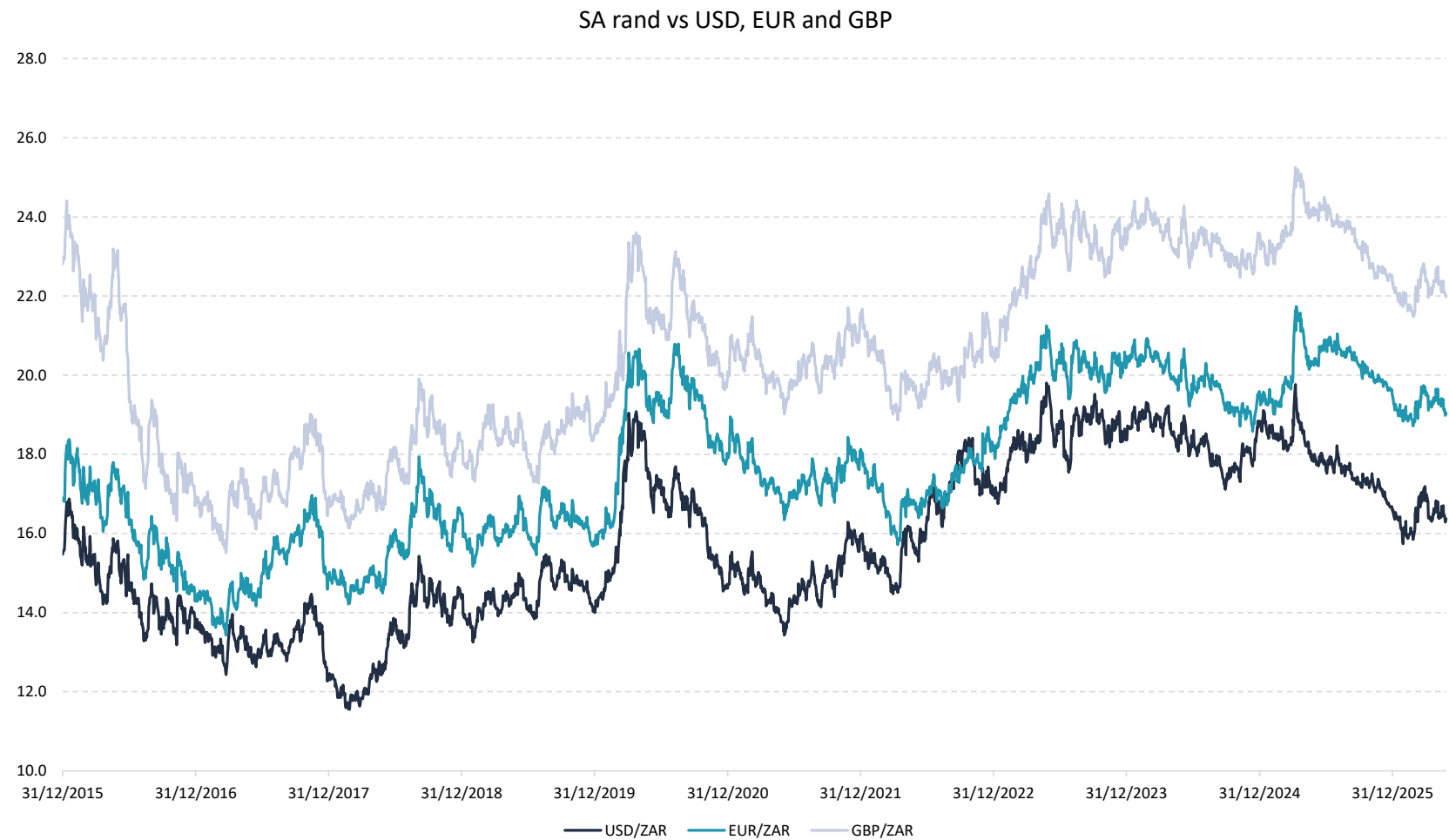
Currencies

DM Currencies YTD percentage change against the US Dollar



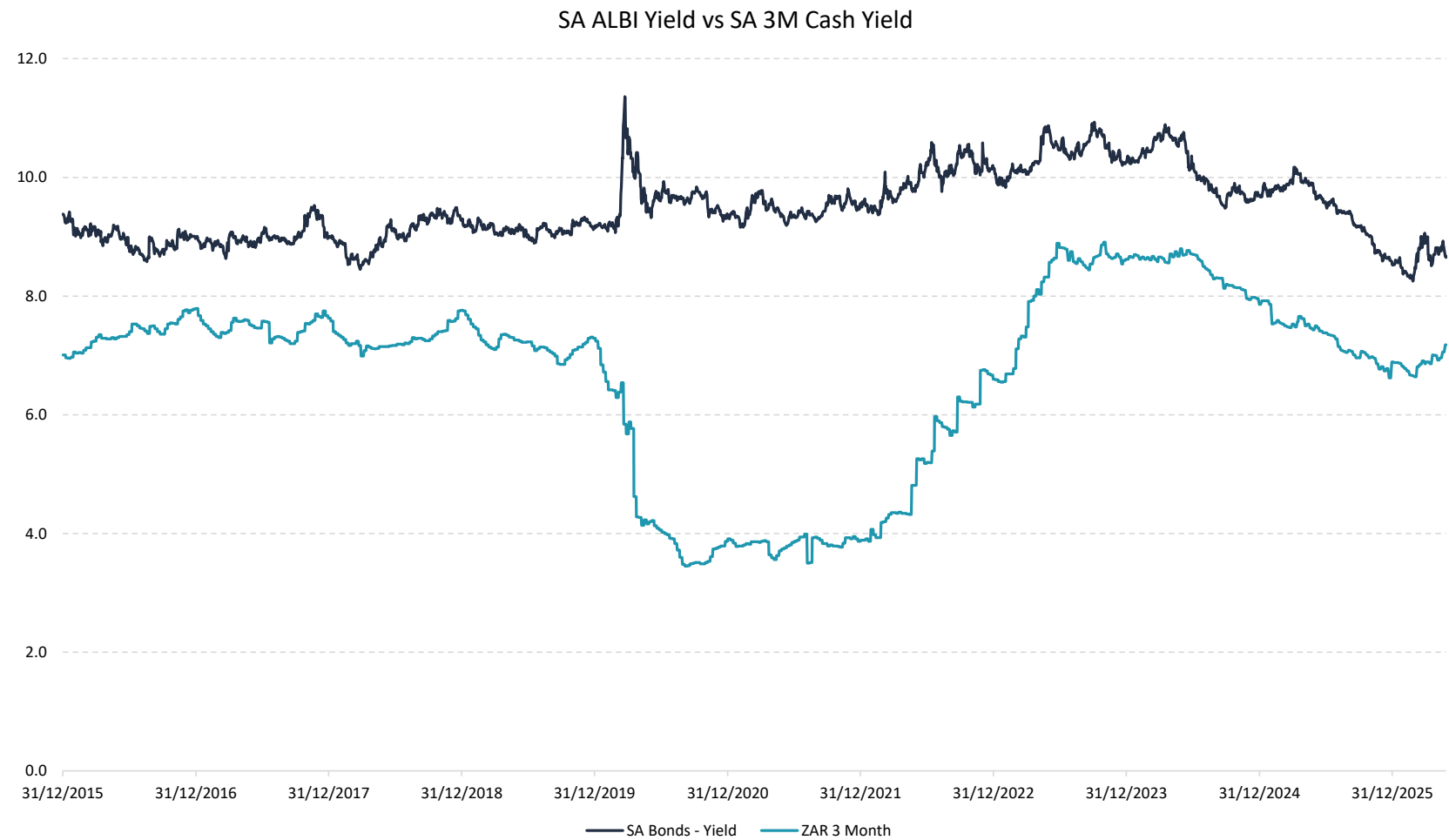
Currencies

SA Rand vs USD, EUR and GBP



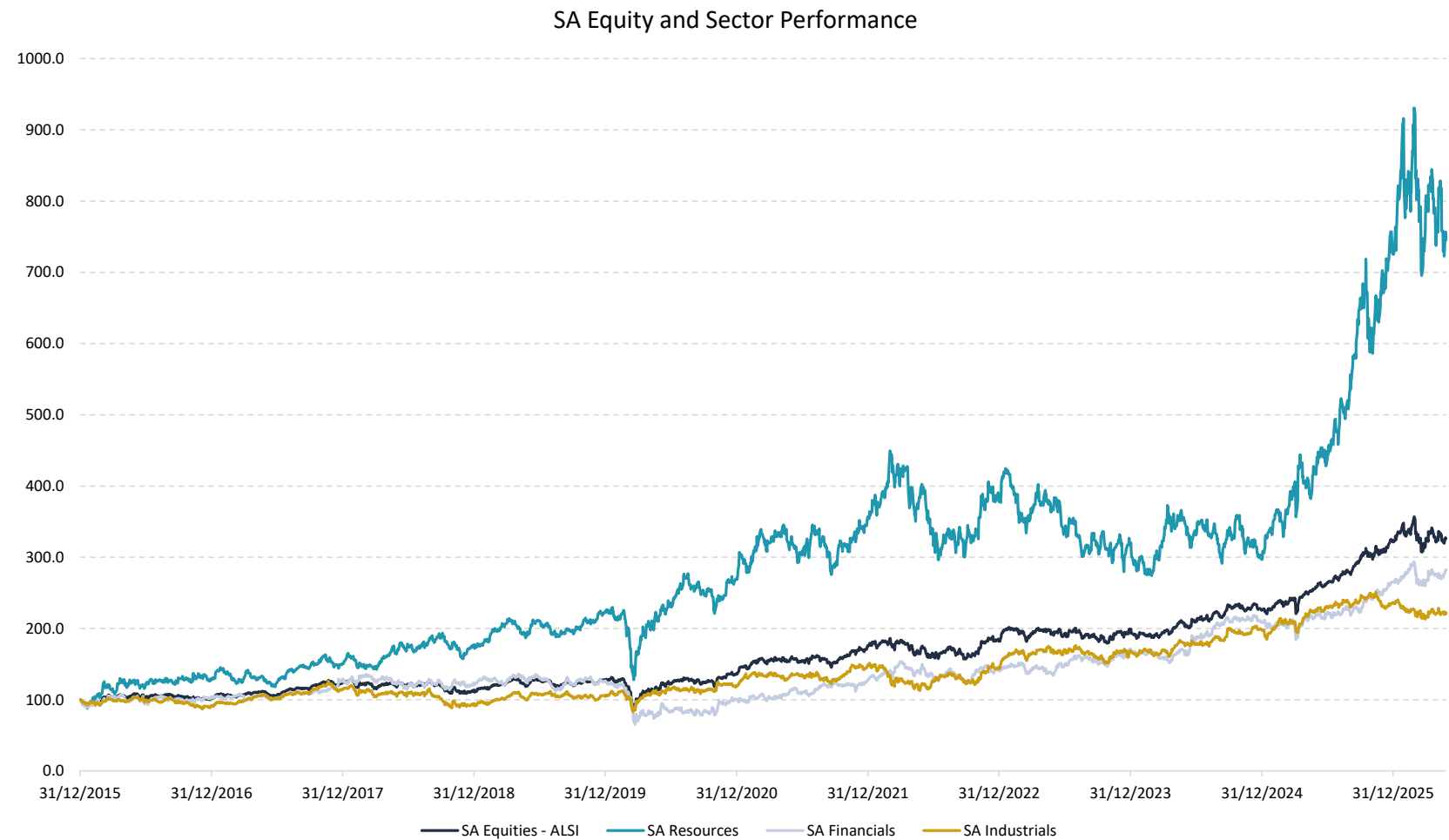
Market Metrics

SA ALBI Yield vs 3M Cash Yield



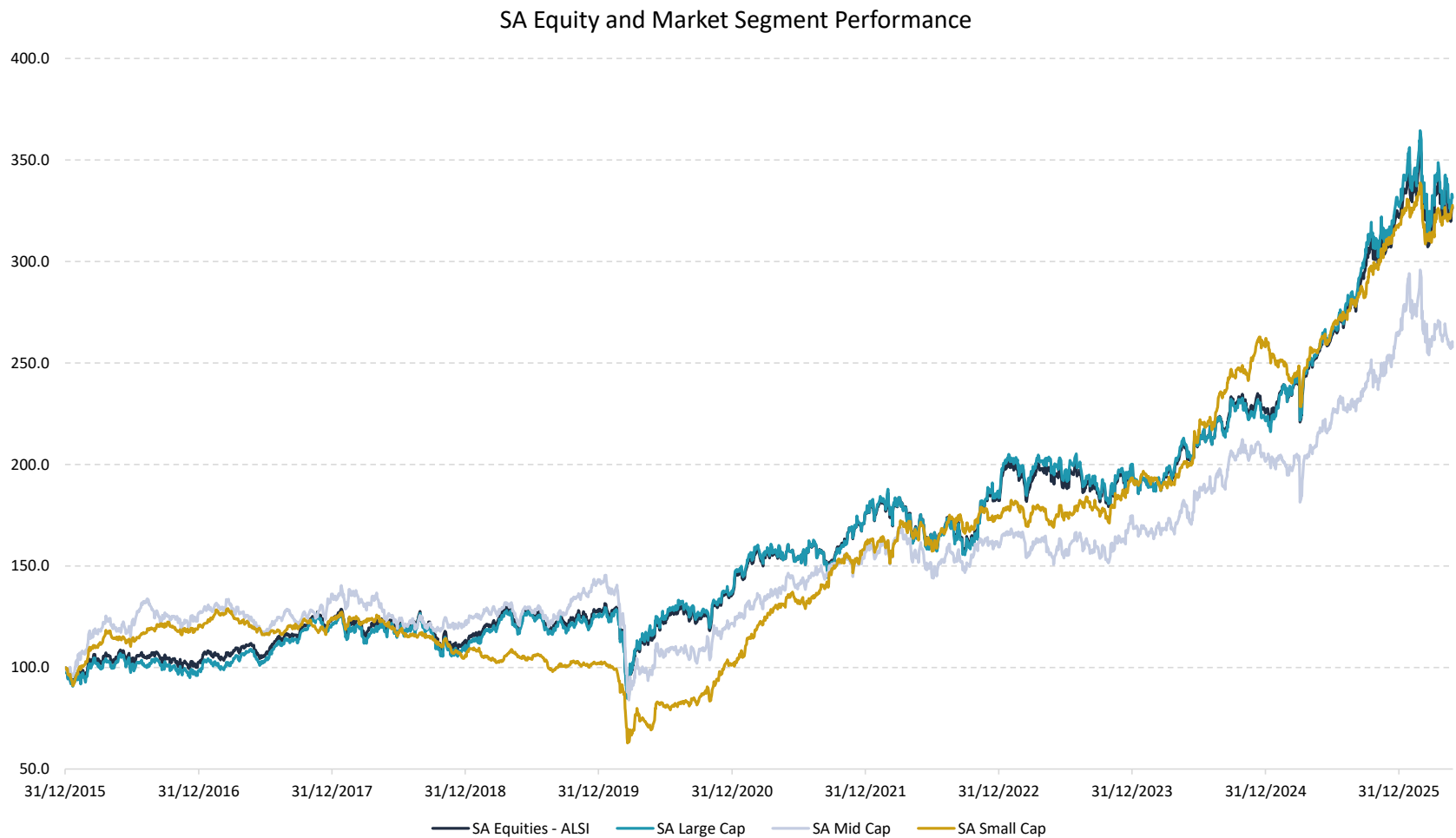
Market Metrics

SA Equity and Sector Performance



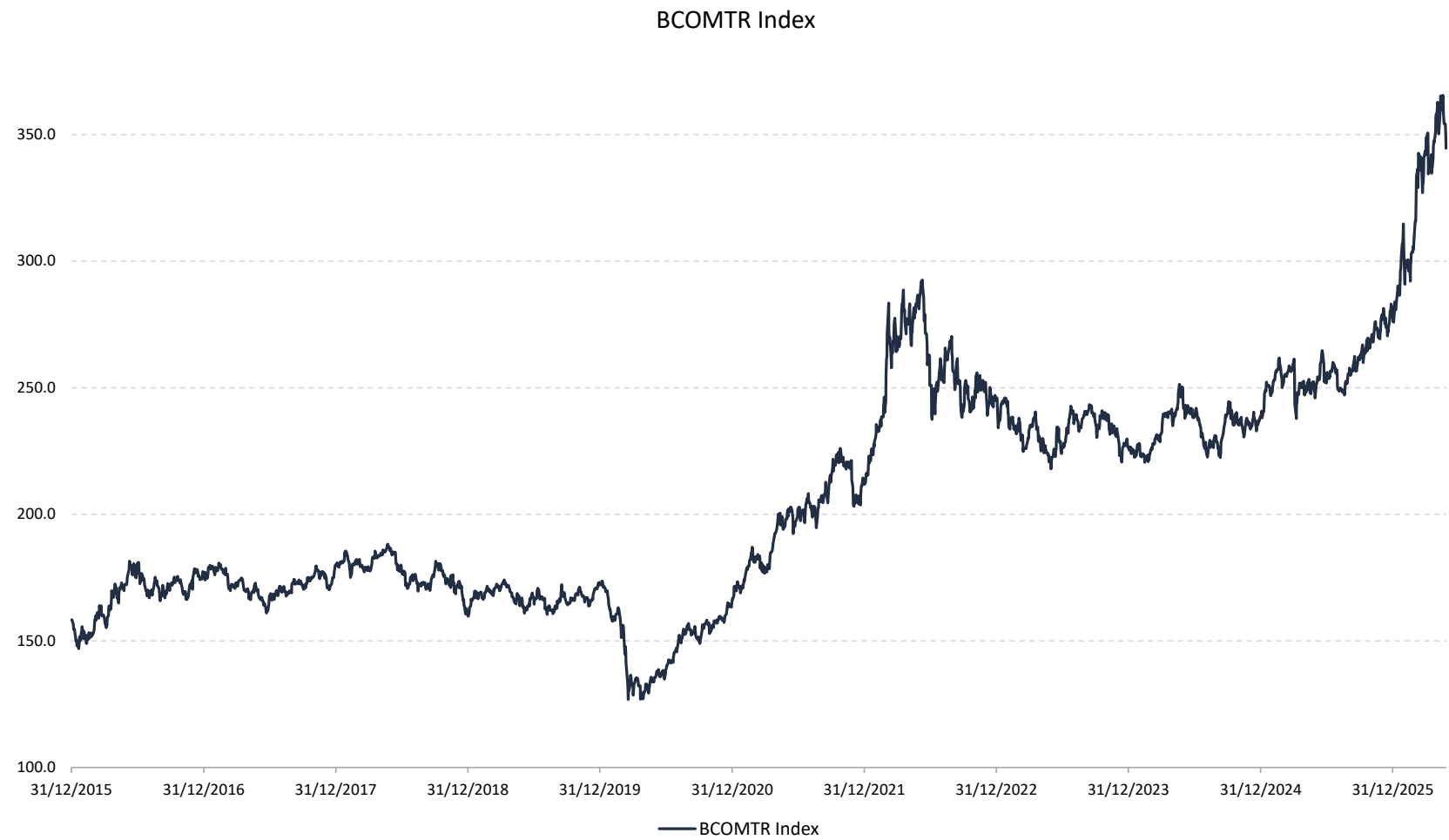
Market Metrics

SA Equity Market Segment Performance



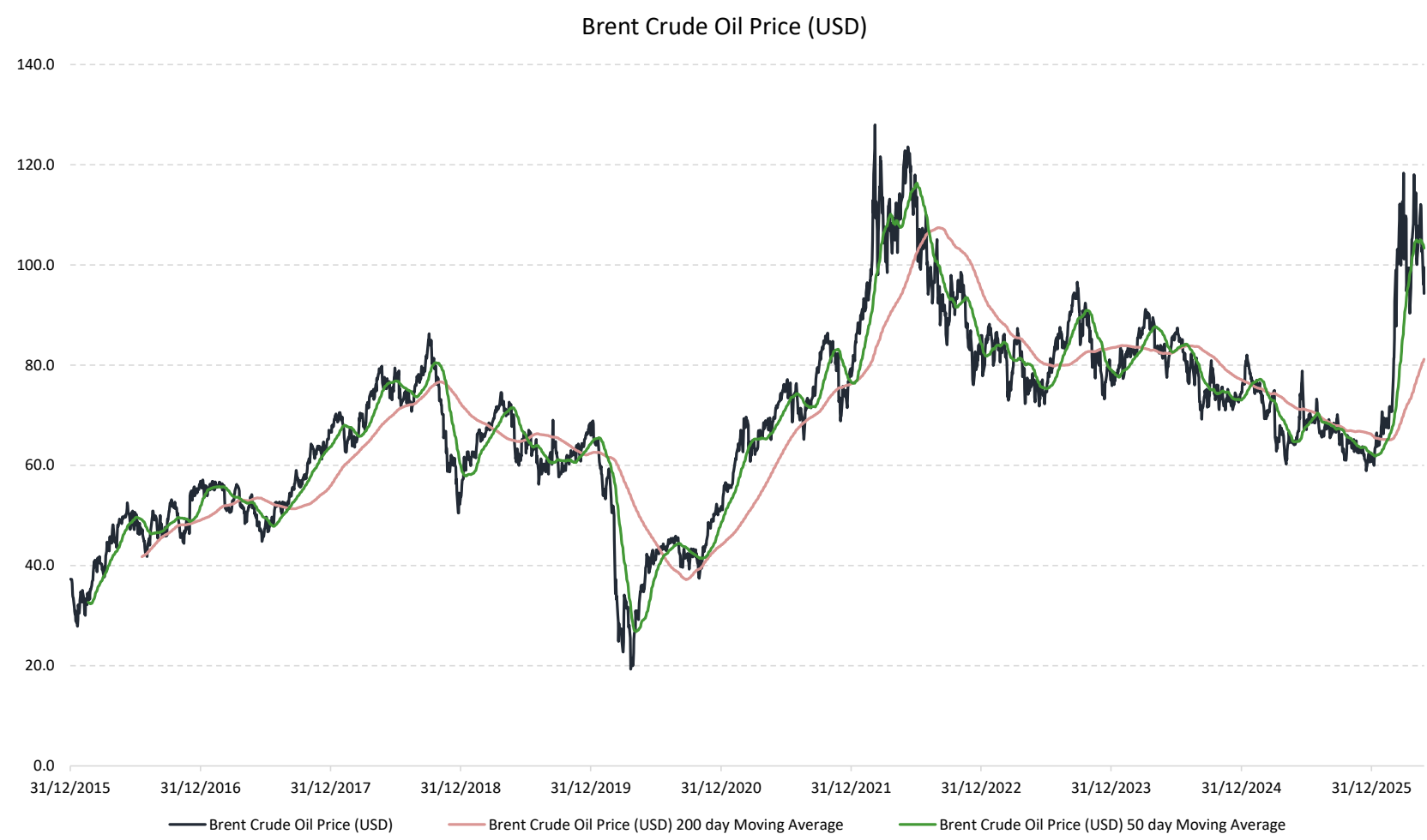
Commodities

Bloomberg Commodity Total Return Index



Commodities

Brent Crude (USD)



Commodities

Gold (in USD)



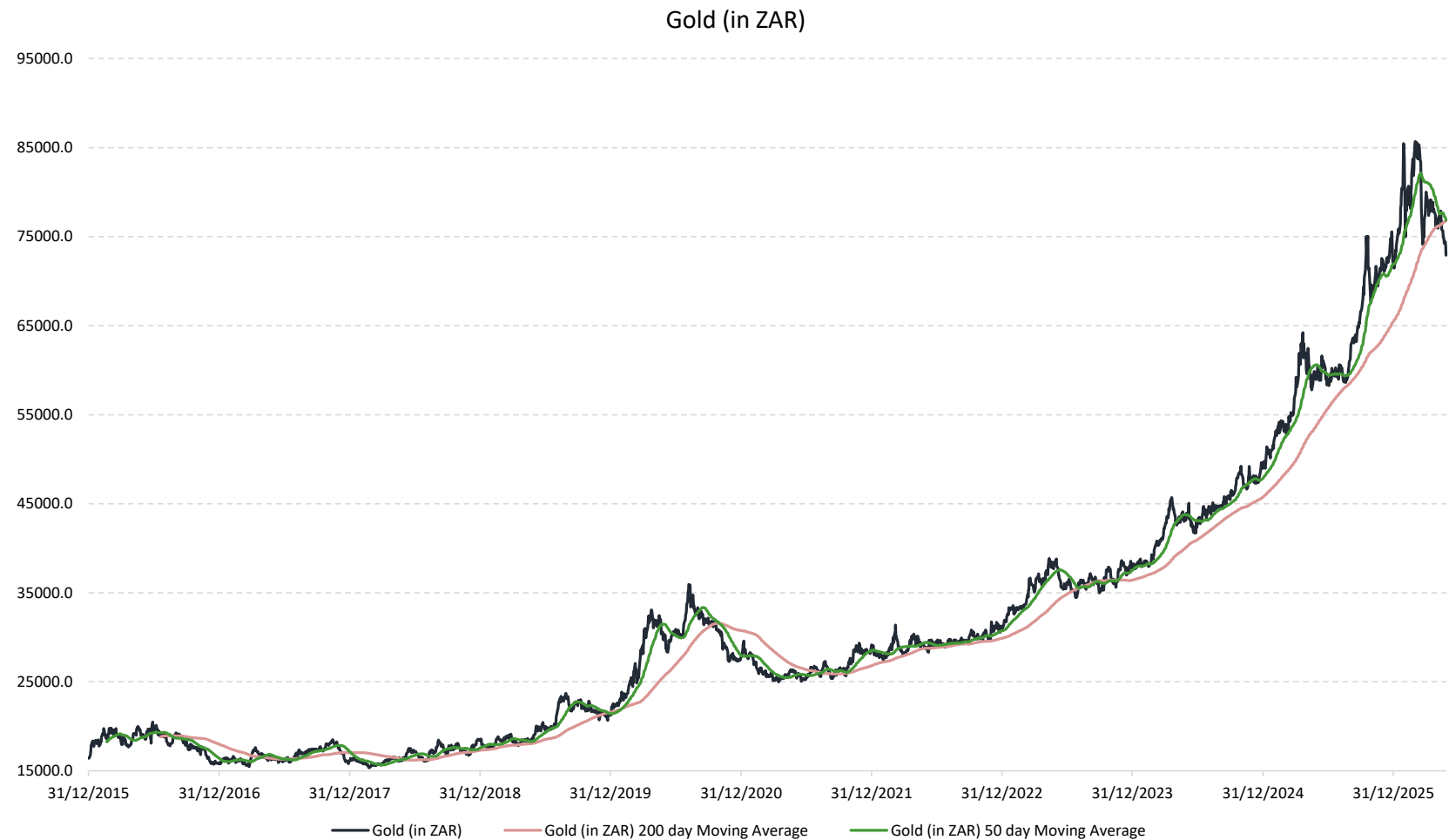
Commodities

Copper (USD)



Commodities

Gold (ZAR)



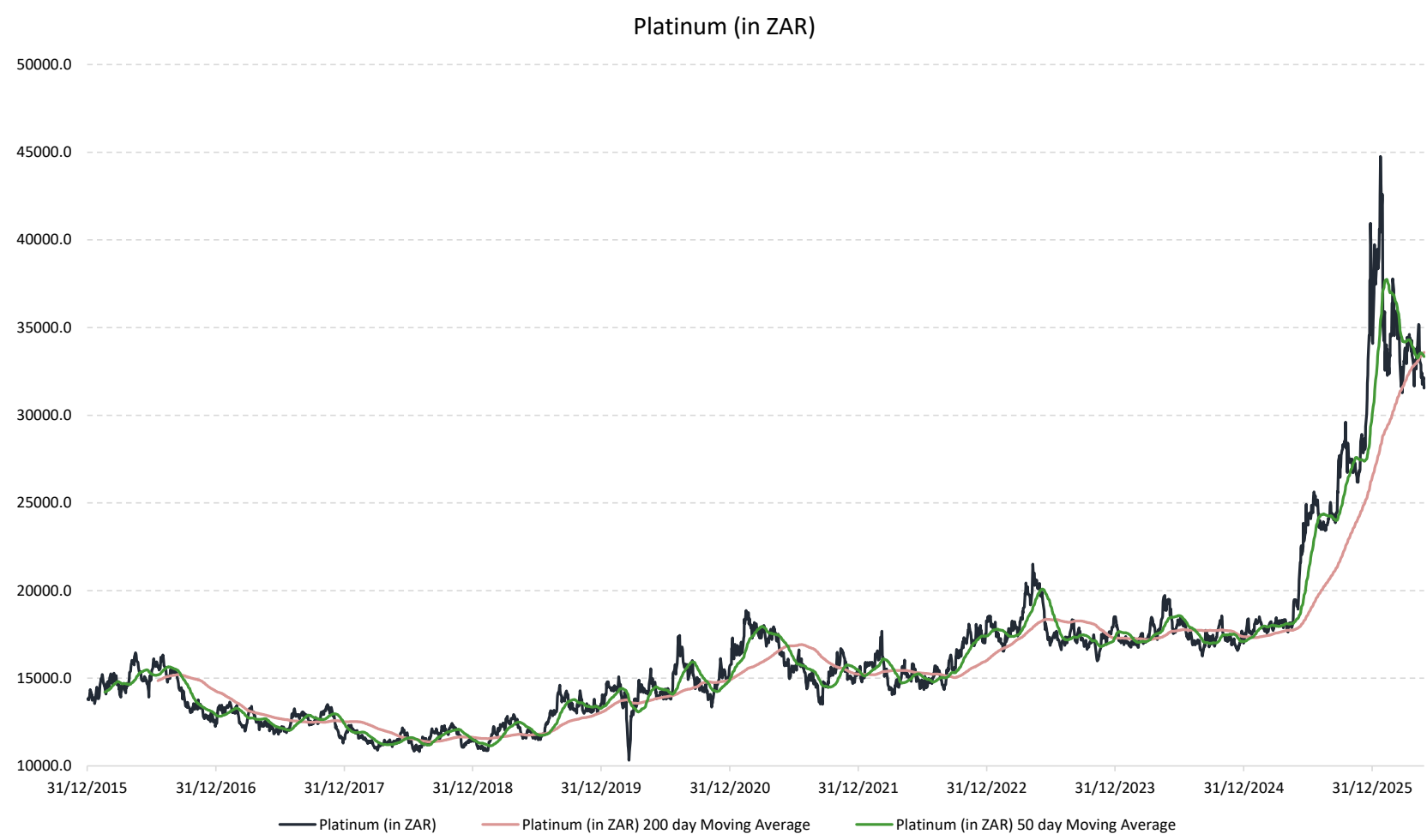
Commodities

Silver (ZAR)



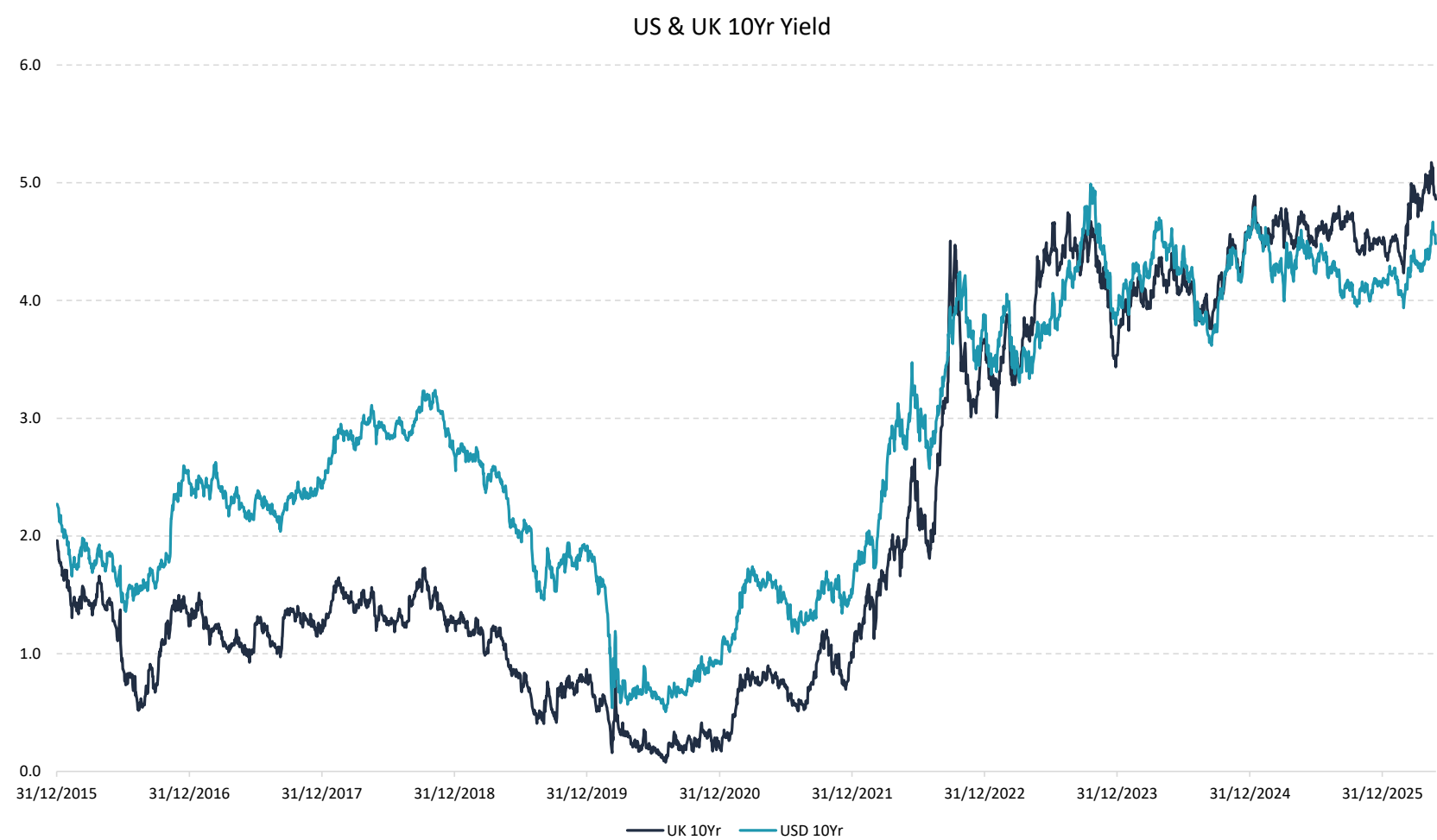
Commodities

Platinum (ZAR)



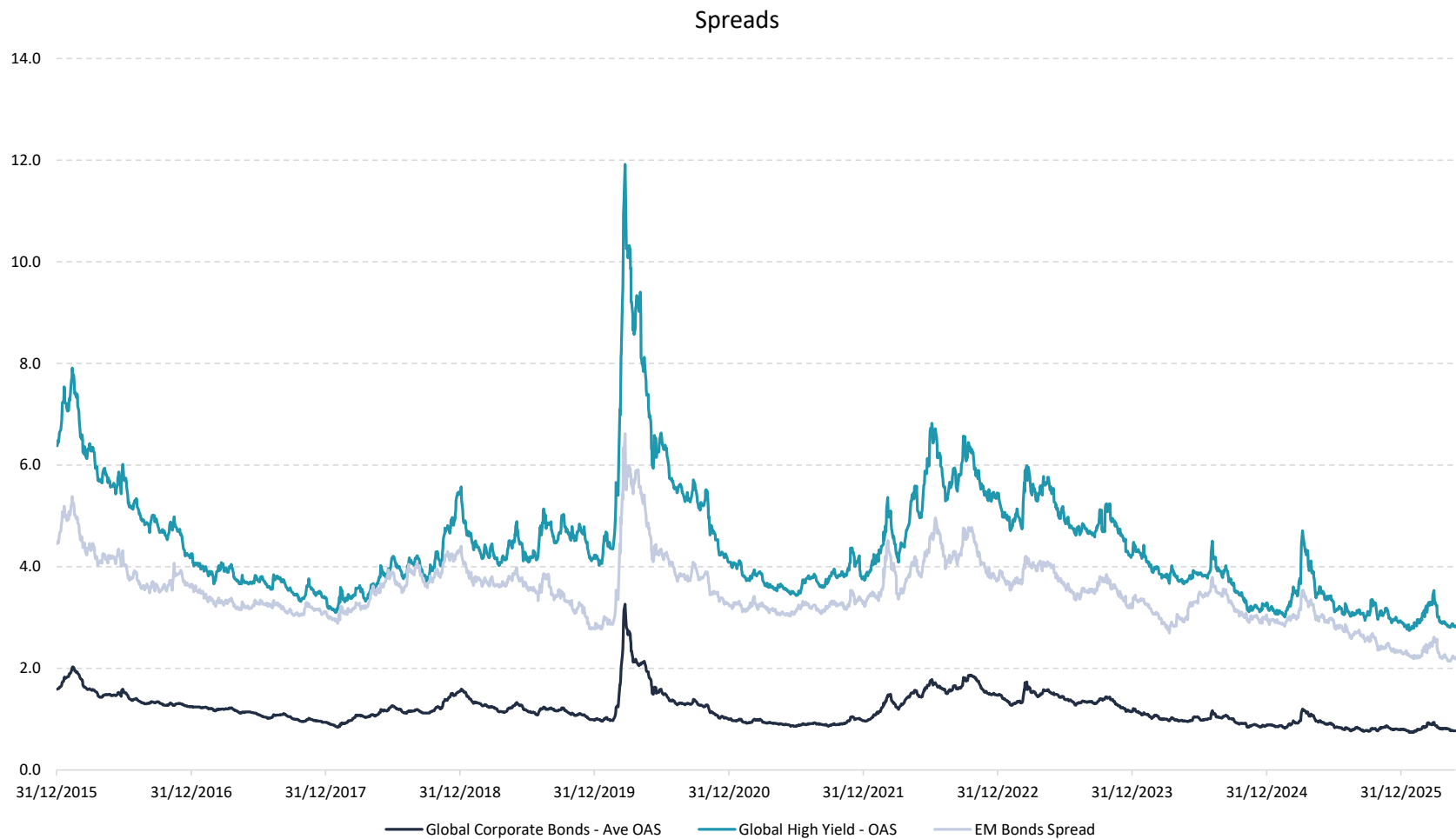
Market Metrics

US & UK 10 Yr Yields



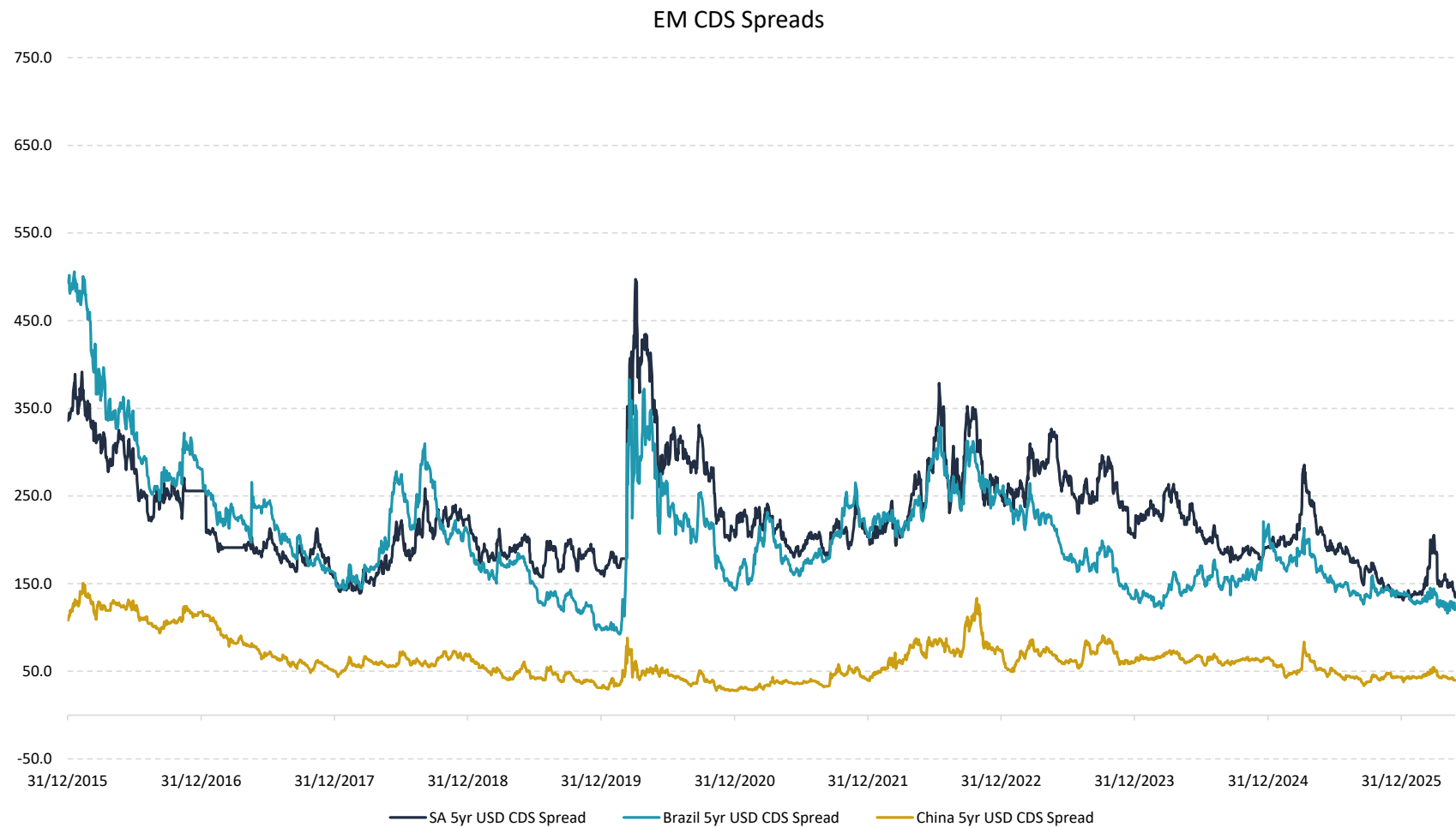
Market Metrics

Spreads



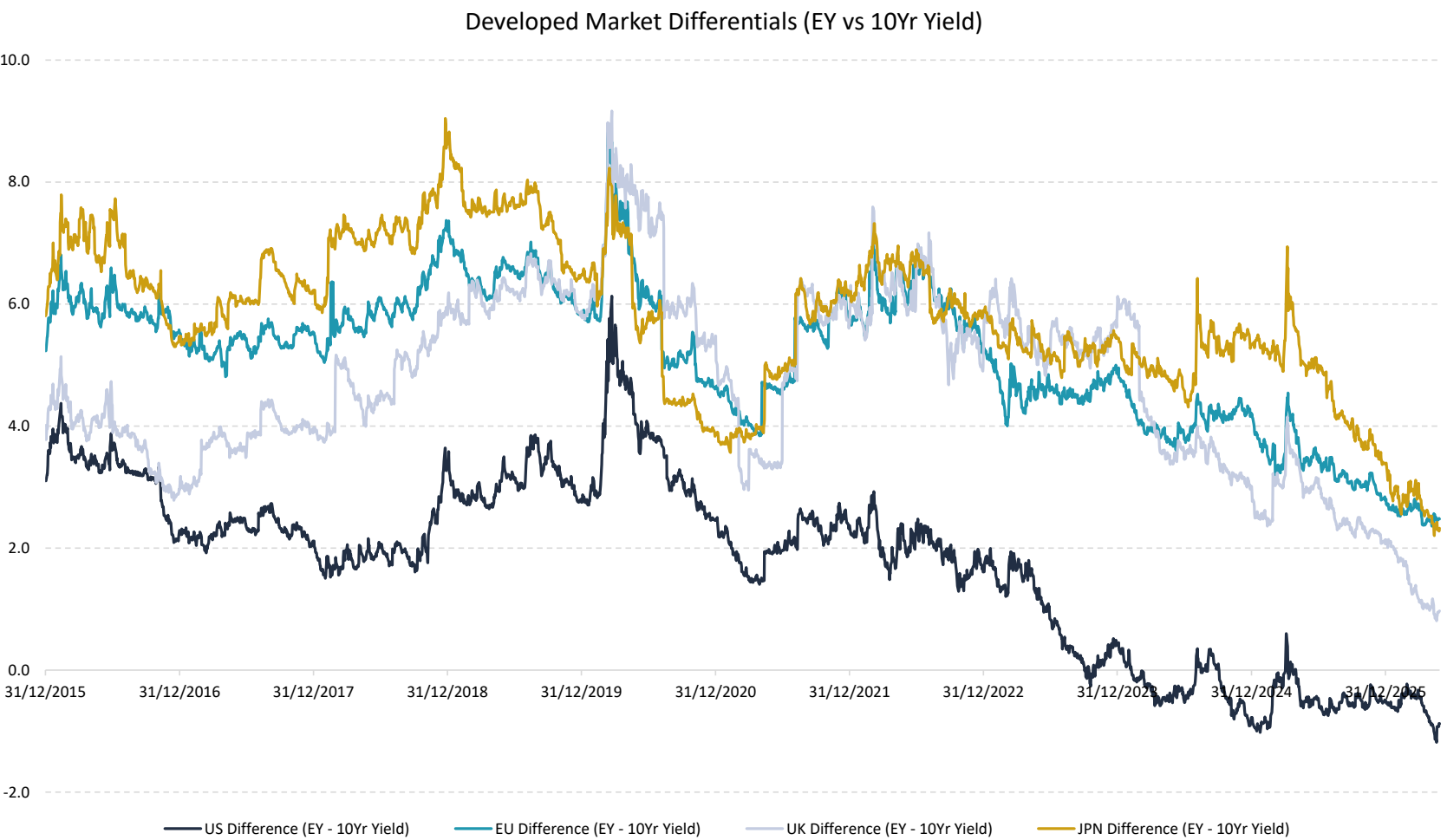
Market Metrics

EM CDS Spreads



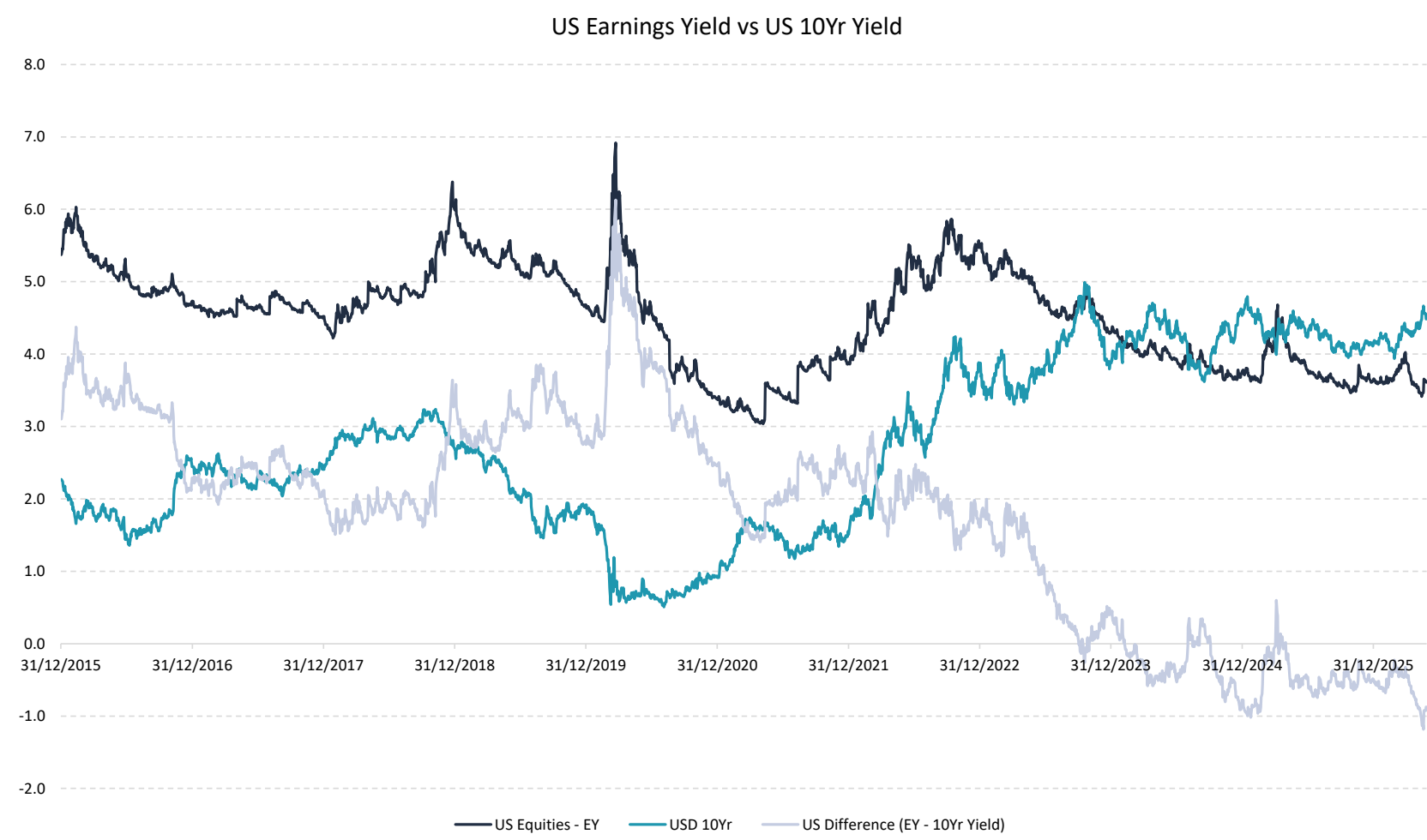
Market Metrics

Developed Markets Earnings Yield Differentials (vs 10 Yr Yields)



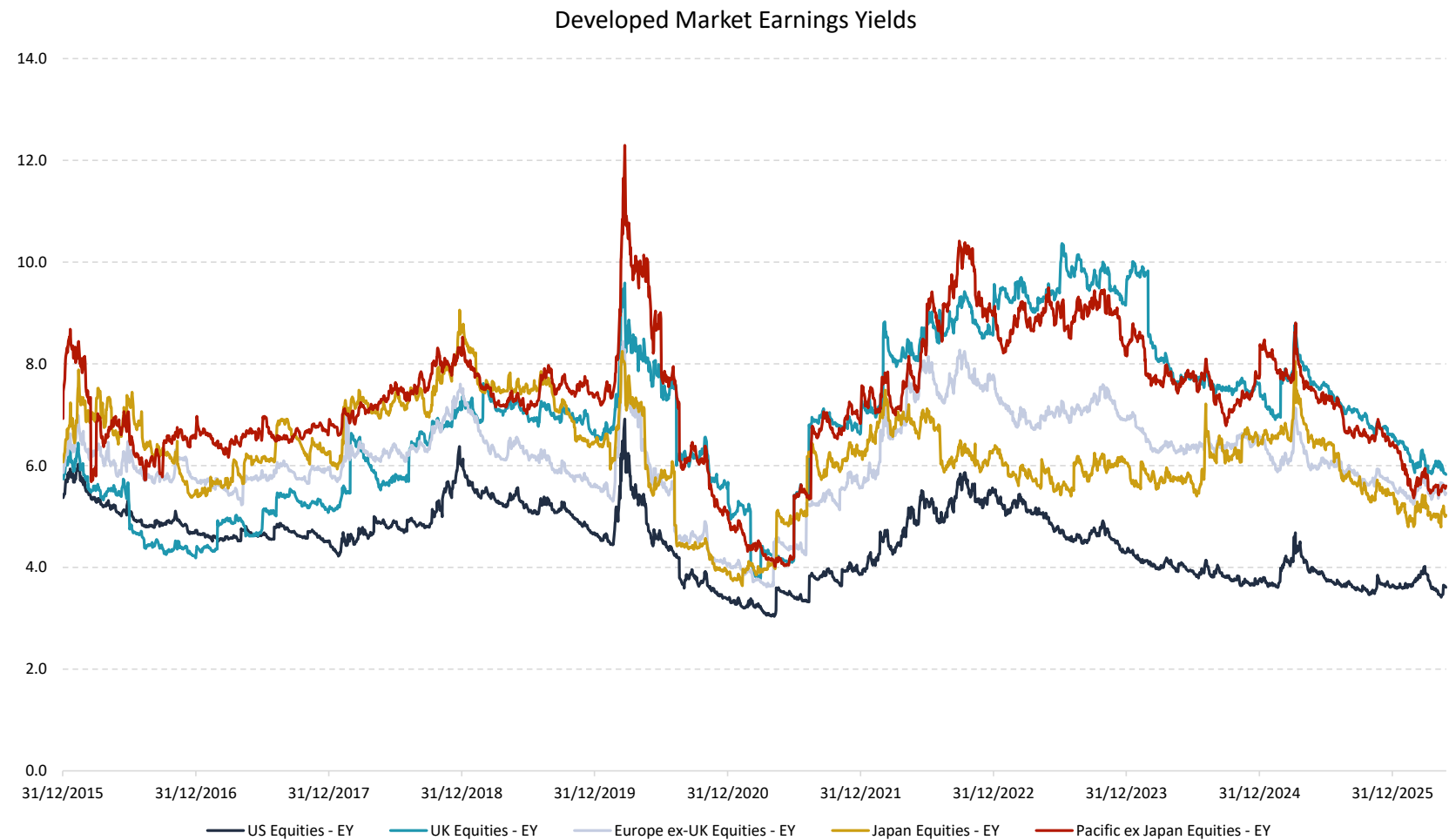
Market Metrics

US Equity Earnings Yield vs US 10Yr Yield



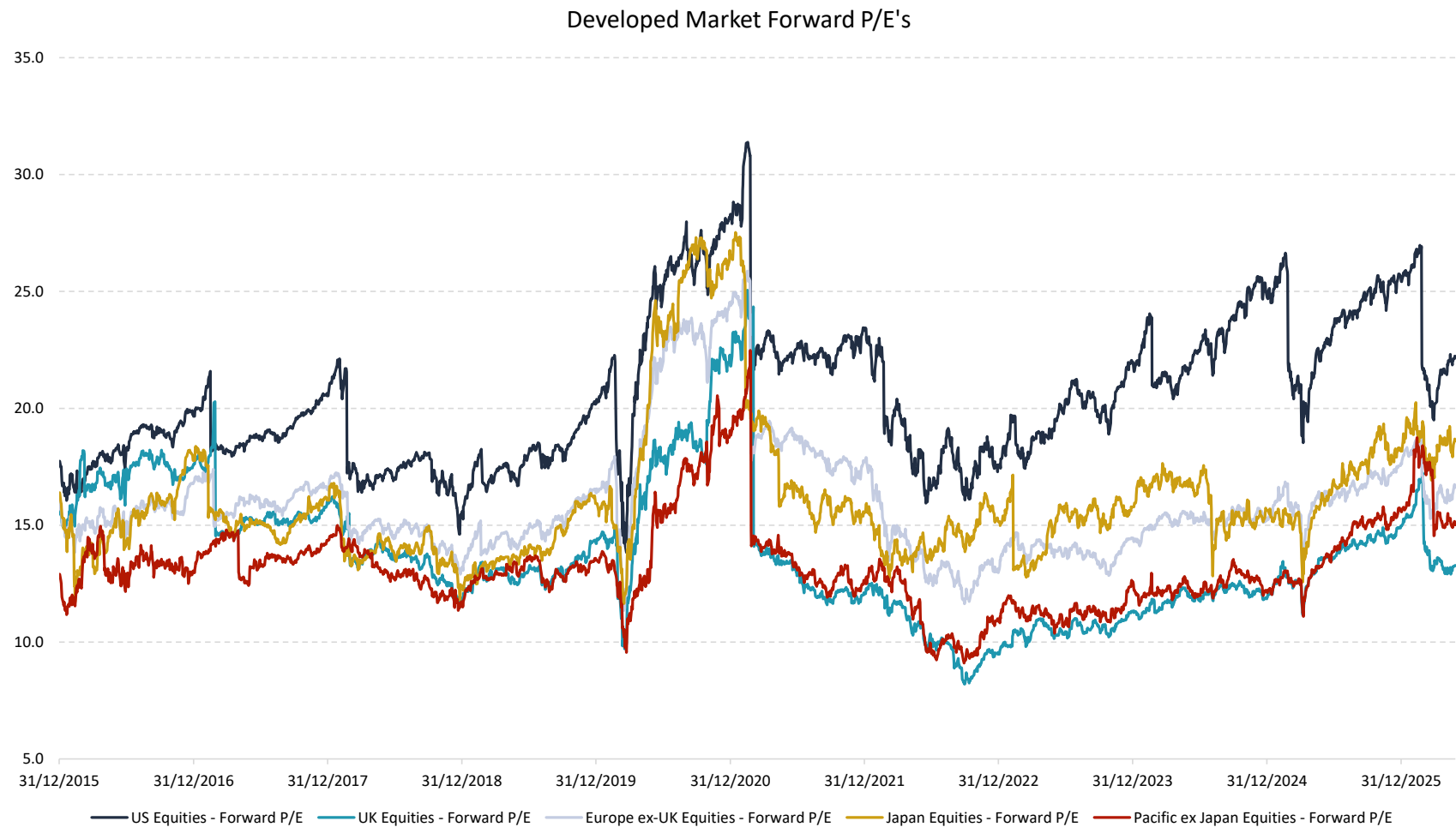
Market Metrics

Developed Market Earnings Yields



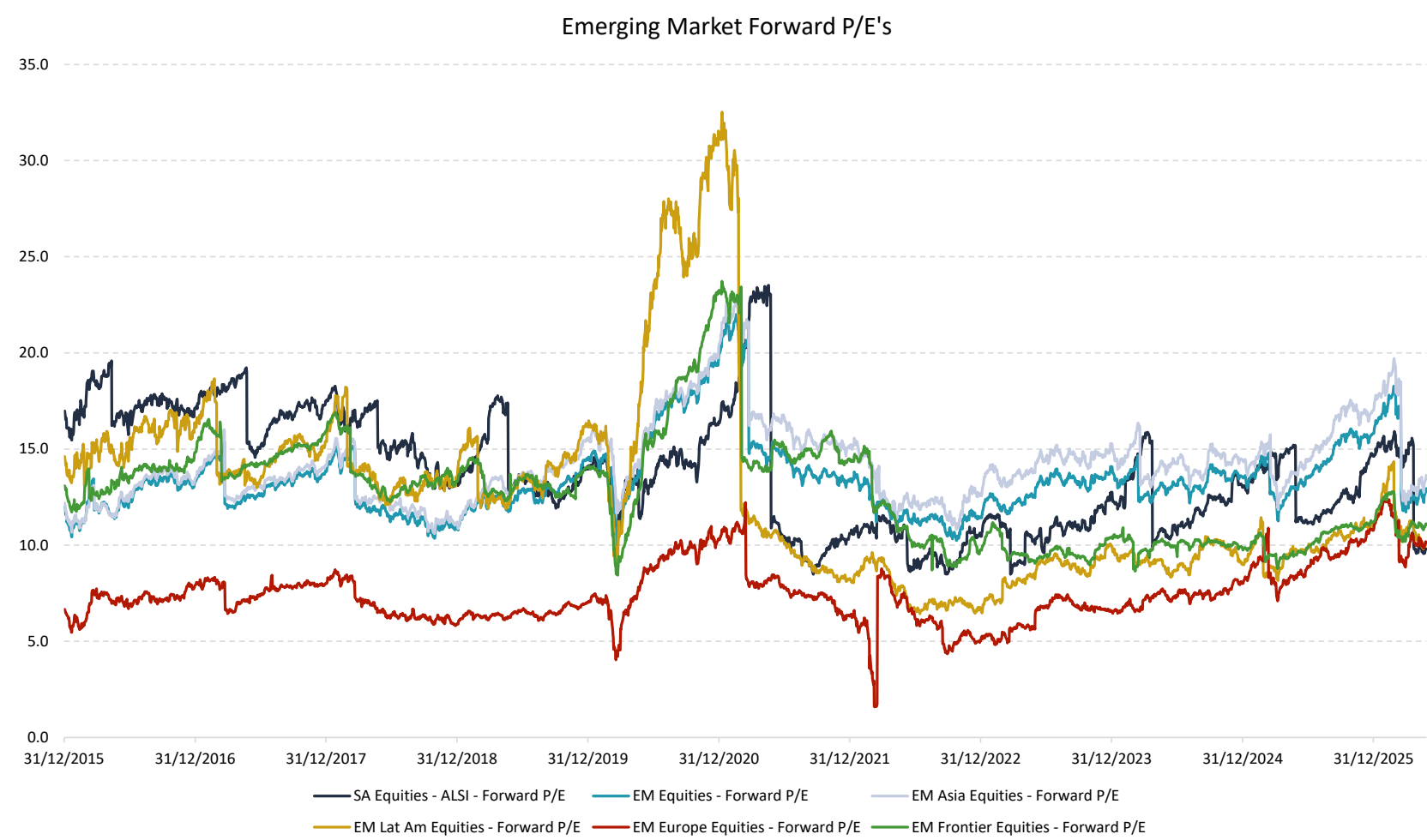
Market Metrics

Developed Market Forward P/E's



Market Metrics

Emerging Market Forward P/E's



PMX Performance

26/05/2026

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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