



# Weekly Market Wrap

18/09/2026

PORTFOLIOMETRIX

# Market Drivers

## Global Market Drivers

- US fed increased rates by 0.25% for the first time since 2023
- US 10-Year Treasury Yield rose to 19-Year high at 5.04%
- Bank of England kept interest rates unchanged at 3.75%
- UK employment fell by 26,000 in August.
- Bank of Japan raised rates by 0.25% to 1.25%, a 31-year high

## SA Market Drivers

- BER consumer confidence index for Q3 improved to -13, from -19 in Q2
- Inflation expectations fell to 4% in Q3
- SA 10-year bond yield moved above 9%, reaching a five-month high

# Charts That Matter

# US 10-Year Treasury yield reaches 5.04%, Highest since 2007

US 10-year Treasury yields briefly reached 5.04% — the highest level since 2007 — as surging oil prices revived inflation concerns and markets prepared for tighter monetary policy.

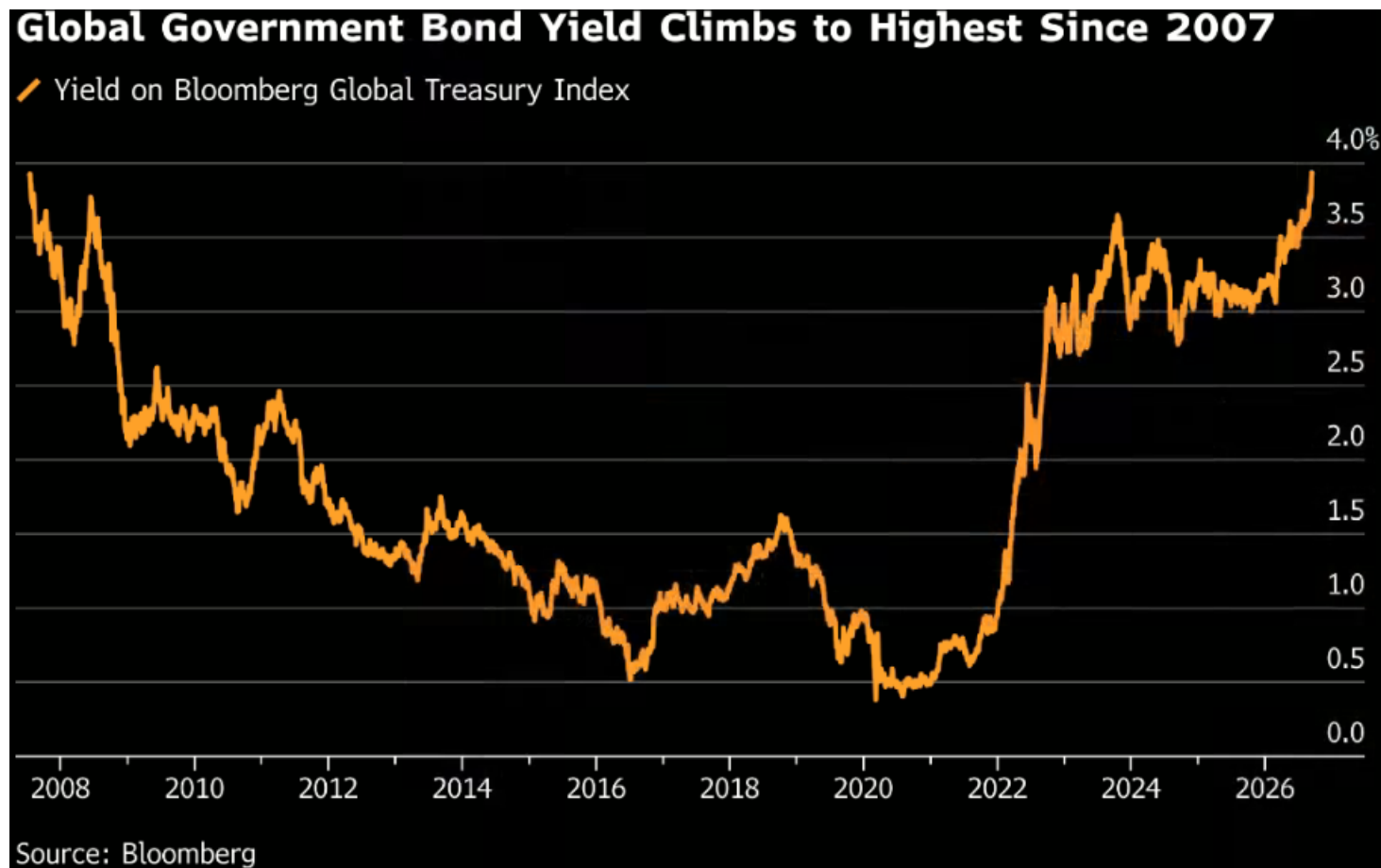
The sell-off extended across global bond markets, increasing government and corporate borrowing costs and creating a tougher backdrop for equities as investors reassessed the outlook for interest rates and fiscal sustainability.



# Fed action brings temporary relief to bonds

Global bond yields pulled back after the Fed raised rates by 25 basis points and reinforced its commitment to controlling inflation, helping stabilise markets after a sharp sell-off. US 10-year Treasury yields fell to 4.99%, ending eight consecutive days of increases.

**The pressure has not disappeared:** inflation remains elevated, another Fed hike is still projected this year, and investors are now turning to the Bank of Japan, where a further rate increase could add renewed pressure to global bond markets.



# Rates remain caught between inflation and resilience

Inflation is still running above the Fed's 2% target, while the labour market remains resilient. That combination gives the Fed less room to ease policy aggressively because cutting rates too quickly could allow inflation pressures to persist. August CPI rose **3.4% year-on-year**, while payrolls increased by **162,000** and unemployment held at **4.1%**.

**Higher policy and bond-market rates are feeding directly into household borrowing costs.** The 30-year mortgage rate was around **6.8% in early September**, keeping housing affordability under pressure and showing how tighter monetary conditions transmit into the real economy.



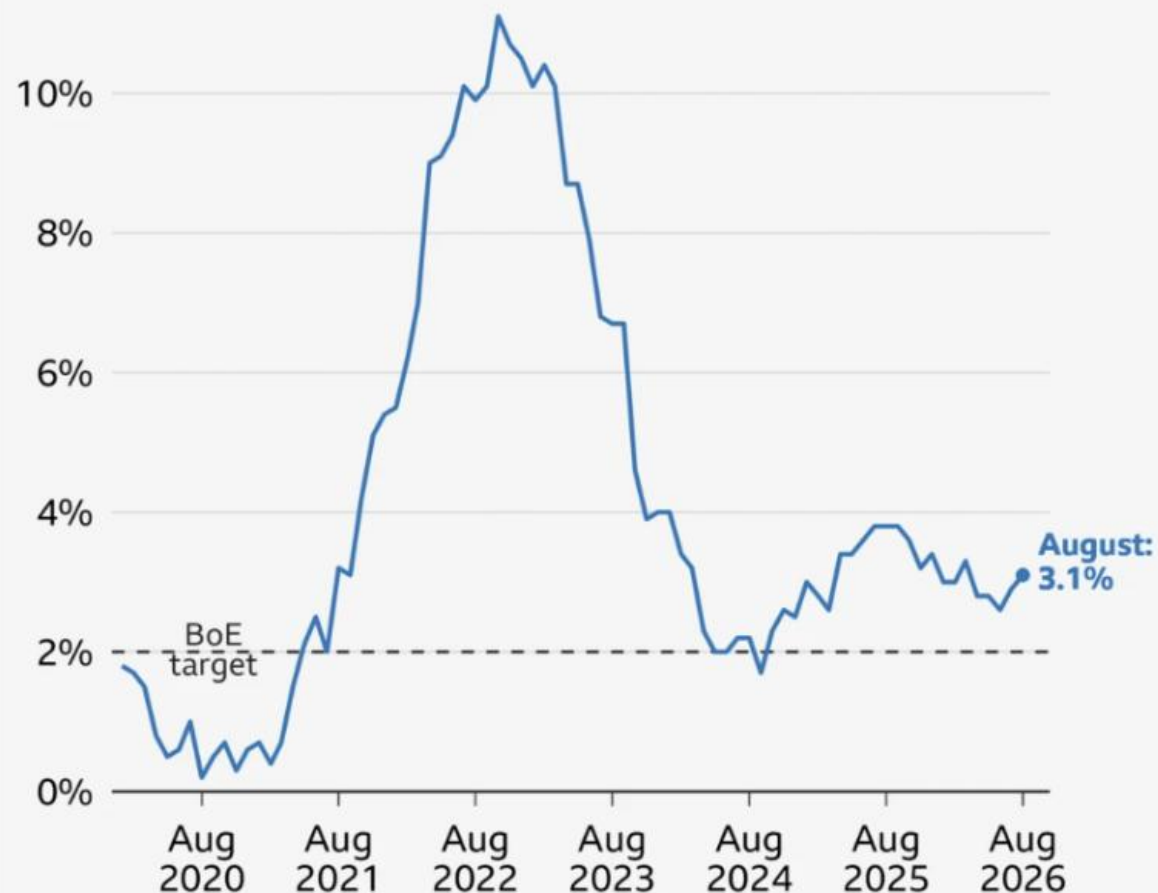
# UK Inflation hits 5-month high

UK inflation increased to 3.1% in August, remaining above the BoE's 2% target.

Higher energy costs could keep inflation elevated and limit the BoE's ability to cut rates.

## Inflation increased in August

Annual UK inflation rate



Note: Inflation measure is the Consumer Prices Index (CPI)

Source: Office for National Statistics



# Chinese oil prices hit record highs after attacks to a Saudi pipeline

Shanghai oil futures rose to a record \$129 a barrel, up 14% since the end of last week, after attacks on Saudi Arabia's East-West pipeline increased concerns over Middle Eastern supply.

China's ability to cushion the global oil shock is weakening as inventories fall and crude imports recover, increasing the risk of further pressure on global fuel prices.

## Shanghai futures have surged above Brent

Dollars per barrel

— Brent futures

— Shanghai futures



Source: LSEG

# Index Performance

17/09/2026

# 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   | -0.1%           | 0.6%        | 0.2%               | -2.2%       | 0.4%             | 0.4%         | -0.7%        | -0.5%           |
| 1 Month  | -2.0%           | -2.0%       | -2.2%              | -0.6%       | -0.5%            | -0.9%        | -2.7%        | -4.4%           |
| 3 Months | 0.6%            | 1.2%        | 1.3%               | -3.8%       | -1.1%            | -2.0%        | -2.3%        | -3.3%           |
| 6 Months | 9.1%            | 10.3%       | 8.9%               | 10.6%       | -4.6%            | -4.5%        | -4.8%        | -1.2%           |
| 1 Year   | 9.6%            | 7.8%        | 8.4%               | 19.5%       | -8.5%            | -7.9%        | 5.7%         | -1.4%           |
| 3 Years  | 13.6%           | 14.2%       | 13.4%              | 14.7%       | -2.8%            | -0.1%        | 6.8%         | 2.2%            |
| 5 Years  | 13.3%           | 14.5%       | 13.6%              | 10.8%       | -1.5%            | 1.6%         | 9.2%         | 2.4%            |
| 10 Years | 14.0%           | 16.3%       | 14.4%              | 10.8%       | 0.2%             | 3.1%         | 10.2%        | 5.2%            |

### Local Indices

|          | SA Listed Property | SA Bonds | STeFI +1% | C-SWIX / C-ALSI | ALSI  |
|----------|--------------------|----------|-----------|-----------------|-------|
| 1 Week   | -0.3%              | -0.8%    | 0.1%      | -2.6%           | -2.6% |
| 1 Month  | -2.4%              | -1.3%    | 0.7%      | 0.7%            | 0.7%  |
| 3 Months | -1.0%              | -0.8%    | 2.0%      | -0.4%           | -0.4% |
| 6 Months | 8.6%               | 4.1%     | 3.9%      | 1.6%            | 1.5%  |
| 1 Year   | 17.4%              | 12.7%    | 8.0%      | 13.8%           | 12.9% |
| 3 Years  | 25.3%              | 16.8%    | 8.9%      | 20.0%           | 19.4% |
| 5 Years  | 16.0%              | 11.6%    | 8.1%      | 15.4%           | 16.4% |
| 10 Years | 4.7%               | 10.2%    | 7.8%      | 9.8%            | 12.0% |

### SA Equity Indices

|          | SA Financials | SA Industrials | SA Resources | SA Small Cap | SA Mid Cap | SA Large Cap |
|----------|---------------|----------------|--------------|--------------|------------|--------------|
| 1 Week   | -1.7%         | -0.3%          | -5.5%        | 0.1%         | -0.9%      | -2.9%        |
| 1 Month  | -1.9%         | -2.8%          | 6.9%         | -0.3%        | 0.3%       | 1.0%         |
| 3 Months | -0.8%         | -7.5%          | 7.4%         | -2.1%        | -0.9%      | -0.1%        |
| 6 Months | 8.6%          | -5.3%          | 1.8%         | 4.7%         | -3.0%      | 1.5%         |
| 1 Year   | 23.0%         | -10.4%         | 34.2%        | 13.8%        | 8.8%       | 13.2%        |
| 3 Years  | 23.0%         | 8.6%           | 30.7%        | 21.9%        | 16.9%      | 19.4%        |
| 5 Years  | 17.8%         | 10.9%          | 20.1%        | 18.1%        | 11.6%      | 16.9%        |
| 10 Years | 9.9%          | 7.4%           | 20.2%        | 10.4%        | 7.4%       | 12.5%        |

# 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   | -1.8%           | -1.5%              | -1.1%       | -1.9%       | -3.5%                 | -1.4%          | -3.2%                     | -3.9%       | -4.3%            | -1.1%              | -2.1%              |
| 1 Month  | -2.5%           | -2.7%              | -2.5%       | -1.4%       | -4.7%                 | -1.7%          | -1.9%                     | -1.2%       | -1.9%            | 1.9%               | 6.9%               |
| 3 Months | 0.1%            | 0.8%               | 0.7%        | 3.5%        | -1.2%                 | 1.9%           | 2.7%                      | -4.3%       | -5.3%            | 4.1%               | 3.4%               |
| 6 Months | 13.7%           | 13.5%              | 14.9%       | 7.8%        | 9.5%                  | 13.8%          | 6.7%                      | 15.3%       | 16.9%            | 21.0%              | 8.6%               |
| 1 Year   | 17.0%           | 15.7%              | 15.1%       | 17.0%       | 13.8%                 | 22.8%          | 13.5%                     | 27.6%       | 29.5%            | 26.1%              | 32.0%              |
| 3 Years  | 19.8%           | 19.6%              | 20.5%       | 18.4%       | 16.5%                 | 18.2%          | 14.9%                     | 21.0%       | 22.7%            | 22.9%              | 15.6%              |
| 5 Years  | 10.6%           | 10.9%              | 11.7%       | 10.9%       | 8.1%                  | 8.1%           | 6.9%                      | 8.2%        | 8.6%             | -10.3%             | 12.7%              |
| 10 Years | 12.4%           | 12.8%              | 14.7%       | 8.5%        | 9.8%                  | 9.5%           | 8.2%                      | 9.3%        | 10.3%            | 0.3%               | 8.1%               |

### Global Fixed Income

|          | Global Gov Bonds | Global Corps | Global High Yield | EM Bonds | Global ILBs |
|----------|------------------|--------------|-------------------|----------|-------------|
| 1 Week   | -1.3%            | -1.3%        | -1.1%             | -1.3%    | -1.6%       |
| 1 Month  | -1.0%            | -1.5%        | -1.1%             | -1.5%    | -1.2%       |
| 3 Months | -1.6%            | -2.5%        | -0.6%             | -2.1%    | -1.9%       |
| 6 Months | -0.6%            | -0.5%        | 2.2%              | 0.0%     | -0.6%       |
| 1 Year   | -2.3%            | -1.7%        | 2.3%              | 0.8%     | -0.4%       |
| 3 Years  | 2.5%             | 5.3%         | 8.5%              | 7.1%     | 3.3%        |
| 5 Years  | -3.8%            | -0.8%        | 3.5%              | 0.6%     | -3.5%       |
| 10 Years | -1.1%            | 1.7%         | 5.0%              | 2.8%     | 0.5%        |

### Global Alternatives

|          | Global Property | Global Infra |
|----------|-----------------|--------------|
| 1 Week   | -2.2%           | -2.3%        |
| 1 Month  | -4.9%           | -3.2%        |
| 3 Months | -3.8%           | -2.8%        |
| 6 Months | 2.9%            | -0.8%        |
| 1 Year   | 5.2%            | 12.8%        |
| 3 Years  | 7.8%            | 12.6%        |
| 5 Years  | -0.1%           | 6.6%         |
| 10 Years | 3.8%            | 8.7%         |

# 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          | -1.8%                   | -0.3%                      | -5.1%                     | -2.5%                     | -0.9%                       | -1.7%       |       |             |           |                 |       |  |
|                | 1 Month         | -2.5%                   | 0.3%                       | -4.0%                     | -2.5%                     | -1.7%                       | -3.9%       |       |             |           |                 |       |  |
|                | 3 Months        | 0.1%                    | 6.6%                       | -10.0%                    | -1.3%                     | 2.8%                        | 1.7%        |       |             |           |                 |       |  |
|                | 6 Months        | 13.7%                   | 21.2%                      | 16.9%                     | 11.5%                     | 5.7%                        | 18.2%       |       |             |           |                 |       |  |
|                | 1 Year          | 17.0%                   | 36.0%                      | 21.1%                     | 16.0%                     | 6.1%                        | 20.4%       |       |             |           |                 |       |  |
|                | 3 Years         | 19.8%                   | 24.1%                      | 30.4%                     | 20.4%                     | 11.4%                       | 17.6%       |       |             |           |                 |       |  |
|                | 5 Years         | 10.6%                   | 15.1%                      | 13.1%                     | 8.8%                      | 6.7%                        | 8.4%        |       |             |           |                 |       |  |
|                | 10 Years        | 12.4%                   | 12.2%                      | 16.4%                     | 12.7%                     | 8.2%                        | 10.3%       |       |             |           |                 |       |  |
| Global Sectors | Comm Services   | Consumer Cyclical       | Consumer Defensive         | Energy                    | Financials                | Healthcare                  | Industrials | Tech  | Real Estate | Utilities | Basic Materials |       |  |
|                | 1 Week          | 2.6%                    | -3.0%                      | -0.4%                     | 1.6%                      | -1.4%                       | -0.1%       | -3.6% | -2.8%       | -2.6%     | -3.6%           | -4.9% |  |
|                | 1 Month         | 2.4%                    | -5.9%                      | -2.4%                     | 6.0%                      | -1.4%                       | -0.6%       | -7.7% | -3.0%       | -4.9%     | -4.5%           | -0.6% |  |
|                | 3 Months        | -0.5%                   | -5.0%                      | -1.3%                     | 15.4%                     | 6.5%                        | 7.2%        | -4.3% | -2.5%       | -4.0%     | -5.4%           | -1.9% |  |
|                | 6 Months        | 6.7%                    | 0.8%                       | -1.2%                     | 12.0%                     | 19.3%                       | 8.2%        | 2.8%  | 30.9%       | -0.5%     | -7.6%           | 5.5%  |  |
|                | 1 Year          | 3.7%                    | -7.5%                      | 4.4%                      | 45.3%                     | 17.0%                       | 16.2%       | 13.4% | 33.0%       | 0.6%      | 5.5%            | 21.8% |  |
|                | 3 Years         | 24.2%                   | 7.7%                       | 6.5%                      | 16.1%                     | 24.6%                       | 7.6%        | 18.7% | 32.7%       | 7.1%      | 14.5%           | 12.8% |  |
|                | 5 Years         | 8.8%                    | 1.9%                       | 3.7%                      | 19.4%                     | 13.5%                       | 3.9%        | 10.3% | 18.2%       | -0.6%     | 7.8%            | 6.1%  |  |
|                | 10 Years        | 10.2%                   | 9.0%                       | 5.5%                      | 10.0%                     | 13.0%                       | 8.2%        | 11.5% | 22.9%       | 3.1%      | 8.1%            | 10.3% |  |



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

# 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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