Hewett Wealth

FINANCE MATTERS

Monday | 02 March 2026

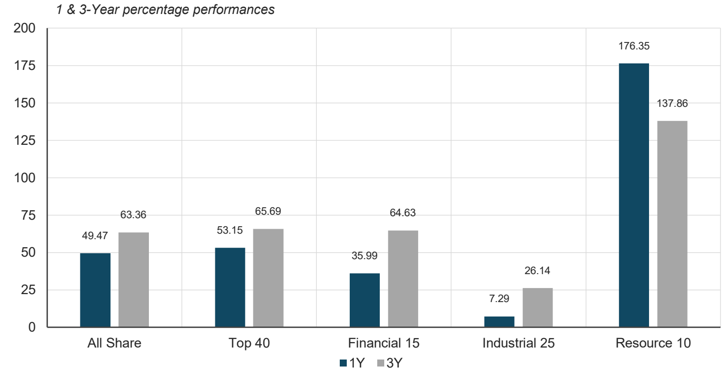
South African Market Summary

South Africa's macro backdrop reflected mixed signals, with Sasol reporting a 34% decline in interim HEPS to R9.27 amid weaker commodity prices. Leading indicator data contracted 1.0% month-on-month, pointing to softer near-term growth momentum. However, inflation dynamics improved, with January PPI easing to 2.2% year-on-year, supported by lower fuel costs and a firmer rand. External accounts surprised positively, with a R9.31 billion trade surplus, while private sector credit growth remained resilient. National Treasury's proposed fiscal anchor reinforces medium-term discipline, although a R69.7 billion budget deficit underscores ongoing fiscal pressure.

European Market Summary

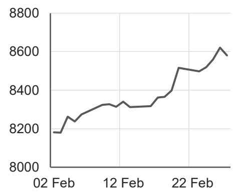
European macro conditions remain broadly stable, with inflation anchored near the ECB's 2% target, supported by softer energy prices and lower-cost imports. However, growth signals remain mixed, with weaker German consumer sentiment and labour market softness pointing to fragile underlying demand. Structural developments remain in focus, with the Bank of England's planned CHAPS enhancements reflecting ongoing payment system modernisation, while UK vehicle production contracted sharply amid subdued external demand. ECB commentary suggests AI adoption has yet to materially disrupt labour markets, reinforcing a gradual and measured transition outlook.

Local Indices
1 & 3-Year percentage performances

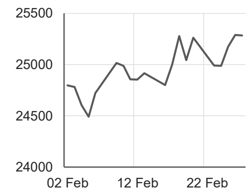


European Indicators	Close	1W%	1M%	YTD%
CAC 40	8580.75	0.77	5.59	5.29
DAX 30	25284.26	0.09	3.04	3.24
Eurostoxx 50	6129.85	-0.05	3.03	5.84
FTSE	10910.55	2.09	6.72	9.86

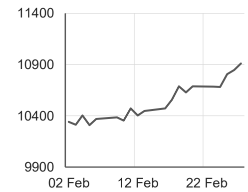
CAC 40
Last 20 Sessions



DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions

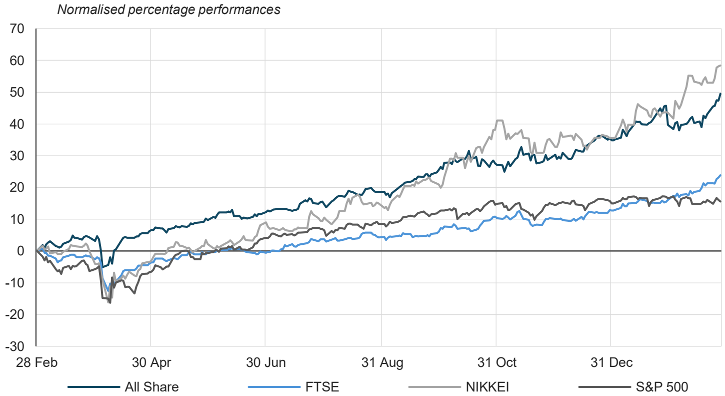


South African Indicators	Close	1W%	1M%	YTD%
All Share	128455.68	4.42	7.01	10.90
Top 40	120296.28	4.76	7.19	11.41
Financial 15	27493.07	1.49	7.42	10.53
Industrial 25	132835.67	0.23	-0.07	-4.12
Resource 10	158709.71	11.39	13.42	28.35
Mid Cap	126711.09	5.33	5.38	11.65
Small Cap	114600.88	2.01	5.23	6.16
Banks	17279.46	1.43	8.29	12.05
Retailers	6413.68	3.49	1.20	1.75

American Market Summary

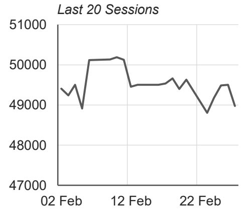
U.S. macro conditions reflected a higher-for-longer policy bias, with a stronger-than-expected PPI print reinforcing expectations that the Federal Reserve will keep rates unchanged in March, with markets pricing a 94% probability. Severe winter storms introduced short-term economic disruption, particularly across travel. Fed commentary remained balanced, highlighting both labour market resilience and potential risks, while political developments added to uncertainty. Nvidia's earnings beat supported confidence in AI-driven investment, while mortgage rates eased to 5.98%, although housing demand remains constrained by limited supply.

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances

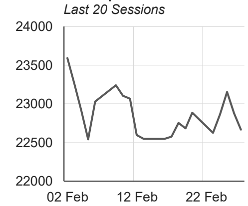


American Indicators	Close	1W%	1M%	YTD%
Dow Jones	48977.92	-1.31	0.17	1.90
Nasdaq	22668.21	-0.95	-3.38	-2.47
S&P 500	6878.88	-0.44	-0.87	0.49
Dollar Index	97.61	-0.11	0.62	-0.38
US VIX	19.86	4.03	13.88	32.84

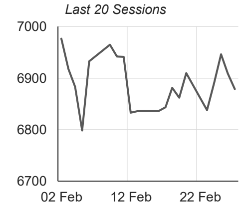
Dow Jones
Last 20 Sessions



Nasdaq
Last 20 Sessions



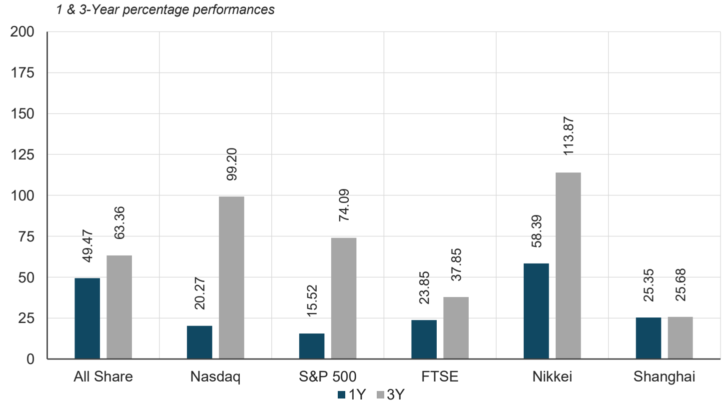
S&P 500
Last 20 Sessions



Asian Market Summary

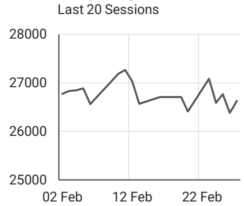
Asia-Pacific markets reflected a cautiously tightening policy backdrop, with Tokyo core inflation dipping below 2%, supporting expectations of gradual Bank of Japan normalisation despite rising services inflation of 2.6% year-on-year. China maintained a measured stance, holding benchmark lending rates steady for a ninth consecutive month, signalling limited scope for broad stimulus, although Hong Kong's IPO activity points to improving capital markets conditions. South Korea kept rates unchanged at 2.50% with a prolonged pause expected, while stronger Australian inflation reinforces a more hawkish regional policy outlook.

International Indices
1 & 3-Year percentage performances

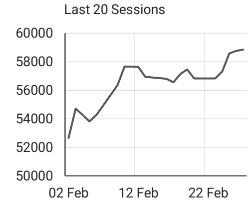


Asian Indicators	Close	1W%	1M%	YTD%
Hang Seng	26630.54	0.82	-2.76	3.90
Nikkei 225	58850.27	3.56	10.37	16.91
Shanghai	4162.88	1.98	1.09	4.89

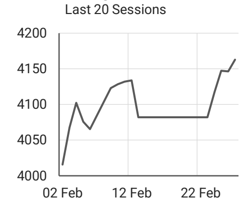
Hang Seng
Last 20 Sessions



Nikkei
Last 20 Sessions



Shanghai
Last 20 Sessions



Currency Market Summary

Currency markets initially reflected a softer dollar, with the rand strengthening following South Africa's national budget, signalling improved fiscal visibility. Sterling also firmed against both the dollar and euro, supported by favourable rate differentials. However, more recently, escalating Middle East tensions have driven a reversal, with safe-haven flows boosting the dollar and Swiss franc, while the euro weakened. Heightened geopolitical risk, including strikes on Iran and retaliation targeting energy infrastructure, continues to support defensive positioning and elevated volatility across currency markets.

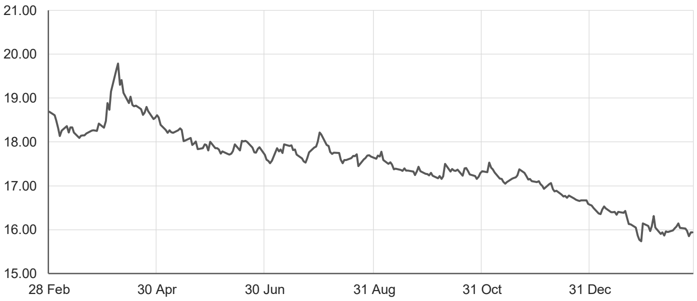
Commodity Market Summary

Commodity markets remained supported, with oil prices holding near seven-month highs amid U.S.–Iran tensions and supply disruption risks. Gains were partially capped by rising U.S. inventories and expectations of higher OPEC+ output, including planned increases from Saudi Arabia. Gold edged higher on a softer dollar and sustained safe-haven demand. More recently, oil rallied sharply as Middle East conflict escalated, raising concerns around broader regional disruption. Focus has shifted to the Strait of Hormuz, a key energy corridor, where rising security risks continue to underpin prices and reinforce global inflationary pressures.

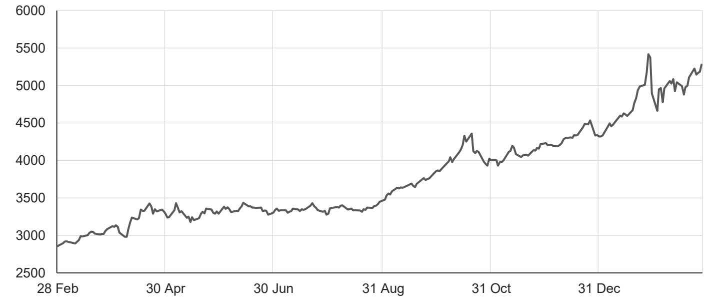
Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	15.94	-0.64	-1.27	-3.80
GBPZAR	21.49	-0.59	-2.72	-3.65
EURZAR	18.83	-0.37	-1.56	-3.31
AUDZAR	11.34	-0.17	0.90	2.58
EURUSD	1.18	0.26	-0.31	0.57
USDJPY	156.06	0.63	0.82	-0.39
GBPUSD	1.35	0.03	-1.48	0.13
USDCHF	0.77	-0.84	-0.49	-2.98

Commodities	Close	1W%	1M%	YTD%
Brent Crude	72.52	1.26	2.57	19.06
Gold	5278.35	3.36	7.87	22.23
Palladium	1788.65	0.26	5.62	9.46
Platinum	2369.45	9.76	8.97	15.39
Silver	93.79	10.93	10.33	31.01

USDZAR
One-year (Rolling)

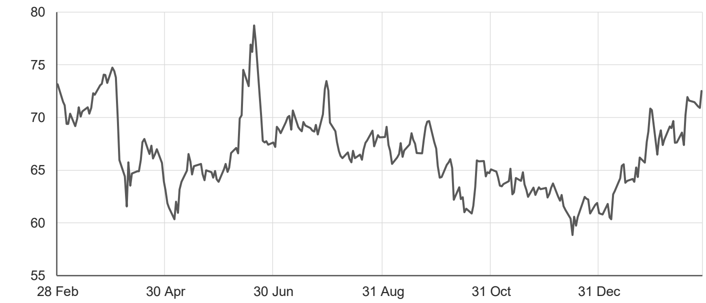


Gold
One-year (Rolling)



Platinum
One-year (Rolling)

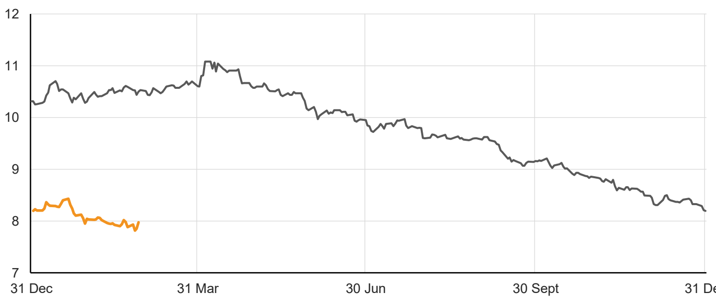
Brent Crude
One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	3.97%	-26	-23
United Kingdom	4.23%	-29	-25
Germany	2.64%	-20	24
Japan	2.09%	-15	72
South African 10Y	7.97%	-9	-256

South African 10-Year Bond Yield
2025 vs 2026



Interest Rates | Selected Items

Area	Current Rate	Date Changed
United States	3.50% - 3.75%	Dec '25
United Kingdom	4.00%	Aug '24
European	2.15%	Jun '25
SA Repo Rate	6.75%	Nov '25
SA Prime Rate	10.25%	Nov '25

Bank and Other Selected Preference Shares

Company	Code	Close	Clean Yield	Approx. Next LDT
Investec Limited	INPR	10050	8.27	10 Jun
Standard Bank	SBPP	9551	8.62	01 Apr
Capitec	CPIP	11400	7.69	17 Mar
Grindrod	GNDP	11054	9.51	01 Apr
Netcare	NTCP	9300	9.13	06 May
Discovery	DSBP	12699	8.18	11 Mar