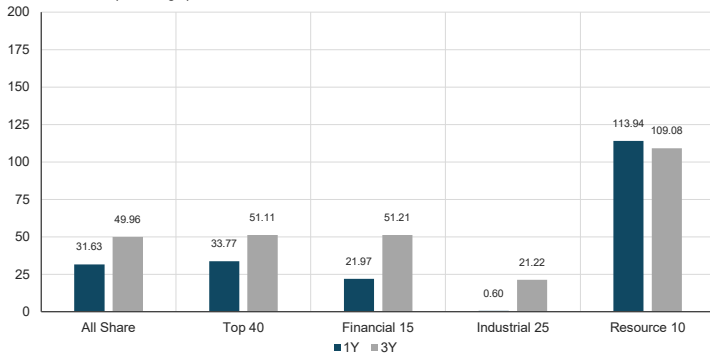


Monday | 09 March 2026

**South African Market Summary**

South Africa's economic data reflected a mixed backdrop. Manufacturing activity remained in contractionary territory during February, signalling ongoing industrial weakness, although NAAMSA reported stronger-than-expected vehicle sales growth of 11.4% year-on-year. Business confidence improved modestly to 47 in the first quarter, its strongest level since 2015 excluding the post-pandemic rebound, supported by a more stable political backdrop and supportive rate expectations. The South African Reserve Bank indicated it may reassess downside scenarios ahead of its 26 March policy meeting as rising energy costs threaten the inflation outlook, while Shoprite reported interim profit growth of 7.7%.

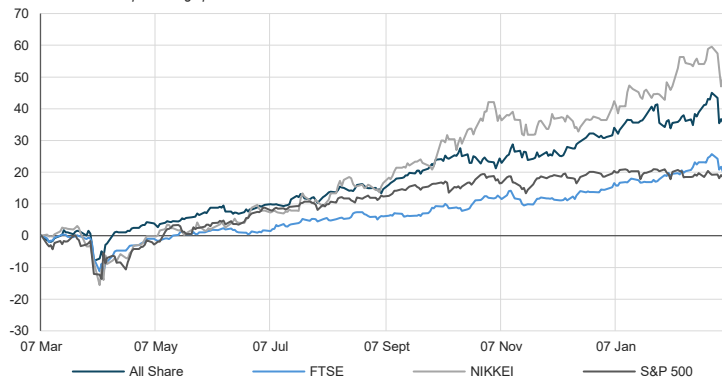
**Local Indices**  
1 & 3-Year percentage performances



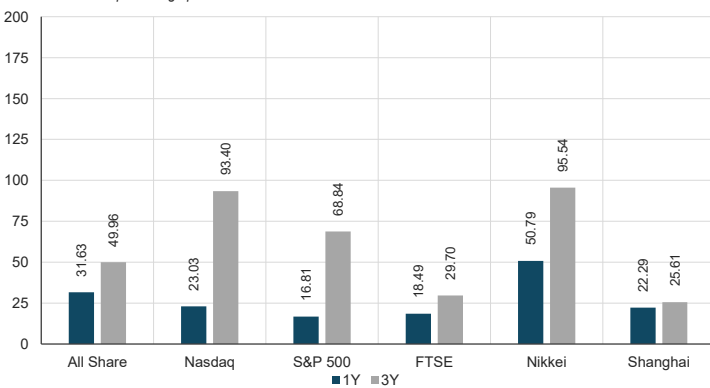
**South African Indicators**

|               | Close     | 1W%    | 1M%   | YTD%  |
|---------------|-----------|--------|-------|-------|
| All Share     | 116583.41 | -9.24  | -2.89 | 0.65  |
| Top 40        | 108597.24 | -9.73  | -3.07 | 0.57  |
| Financial 15  | 24724.96  | -10.07 | -5.16 | -0.59 |
| Industrial 25 | 127392.42 | -4.10  | -4.19 | -8.05 |
| Resource 10   | 136756.90 | -13.83 | -0.42 | 10.60 |
| Mid Cap       | 114144.13 | -9.92  | -2.45 | 0.58  |
| Small Cap     | 108344.48 | -5.46  | -1.86 | 0.36  |
| Banks         | 15368.46  | -11.06 | -5.74 | -0.34 |
| Retailers     | 5911.23   | -7.83  | -4.90 | -6.22 |

**JSE All Share Index vs Selected Global Indicators**  
Normalised percentage performances



**International Indices**  
1 & 3-Year percentage performances

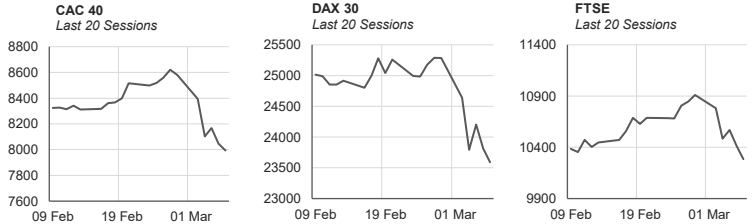


**European Market Summary**

European economic data remained broadly constructive despite rising geopolitical risks. Euro area manufacturing expanded at its fastest pace in nearly four years, with Germany's HCOB PMI rising to 50.9 and returning to expansionary territory. Eurozone inflation increased to 1.9%, driven by higher food and services costs, potentially complicating the European Central Bank's policy outlook. In the UK, stronger-than-expected tax revenues improved the fiscal outlook, while house prices rose 1.3% year-on-year in February. However, policymakers warned that escalating geopolitical tensions could lift inflation while weighing on economic activity.

**European Indicators**

|              | Close    | 1W%   | 1M%   | YTD%  |
|--------------|----------|-------|-------|-------|
| CAC 40       | 7993.49  | -6.84 | -3.39 | -1.91 |
| DAX 30       | 23591.03 | -6.70 | -4.57 | -3.67 |
| Eurostoxx 50 | 5732.45  | -6.48 | -4.41 | -1.02 |
| FTSE         | 10284.75 | -5.74 | -0.82 | 3.56  |

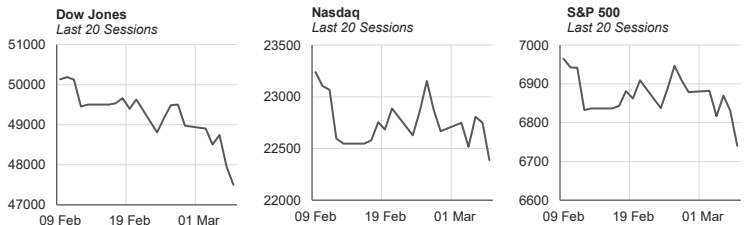


**American Market Summary**

U.S. markets reflected elevated uncertainty as geopolitical tensions and higher energy prices weighed on sentiment. The Cboe Volatility Index rose to its highest level since November, highlighting increased risk aversion. Federal Reserve commentary continued to point to modest economic growth, stable employment and gradually rising prices across several regions. However, unemployment increased to 4.4%, partly reflecting disruptions from healthcare strikes and severe winter weather. Rising energy prices linked to Middle East tensions have complicated the Federal Reserve's policy outlook, increasing inflation risks while growth indicators show signs of moderation.

**American Indicators**

|              | Close    | 1W%   | 1M%   | YTD%  |
|--------------|----------|-------|-------|-------|
| Dow Jones    | 47501.55 | -3.01 | -5.22 | -1.17 |
| Nasdaq       | 22387.68 | -1.24 | -2.79 | -3.68 |
| S&P 500      | 6740.02  | -2.02 | -2.77 | -1.54 |
| Dollar Index | 98.85    | 1.27  | 1.34  | 0.88  |
| US VIX       | 29.49    | 48.49 | 66.05 | 97.26 |

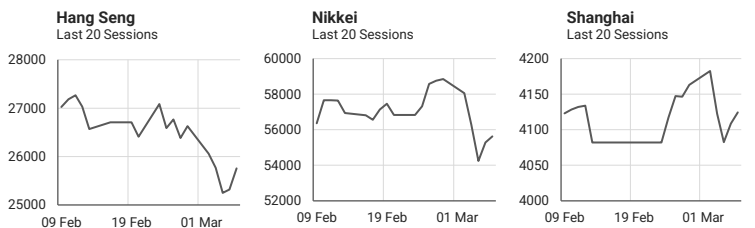


**Asian Market Summary**

Asia-Pacific data reflected a mixed economic backdrop. South Korea's manufacturing PMI remained in expansion at 51.1, supported by resilient semiconductor demand, while Japan's fourth-quarter capital expenditure rose 6.5% year-on-year, signalling sustained investment momentum. In contrast, China's official manufacturing PMI declined to 49.0 in February, reflecting persistent domestic demand weakness despite stable exports. Japanese services activity expanded at its fastest pace in nearly two years. Authorities in China also announced a 300 billion yuan capital injection into state-owned banks to strengthen financial stability and support the broader financial system.

**Asian Indicators**

|            | Close    | 1W%   | 1M%   | YTD%  |
|------------|----------|-------|-------|-------|
| Hang Seng  | 25757.29 | -3.28 | -3.02 | 0.49  |
| Nikkei 225 | 55620.84 | -5.49 | 2.52  | 10.49 |
| Shanghai   | 4124.19  | -0.93 | 1.44  | 3.91  |



### Currency Market Summary

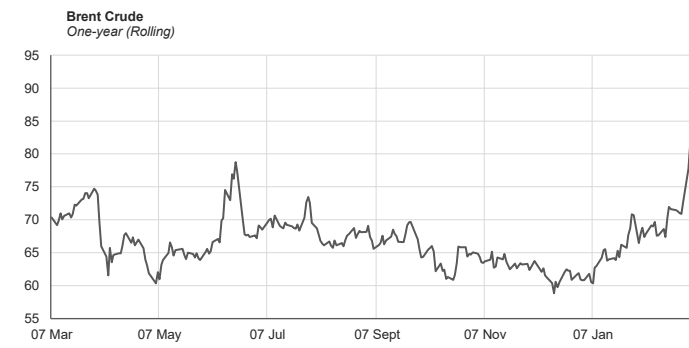
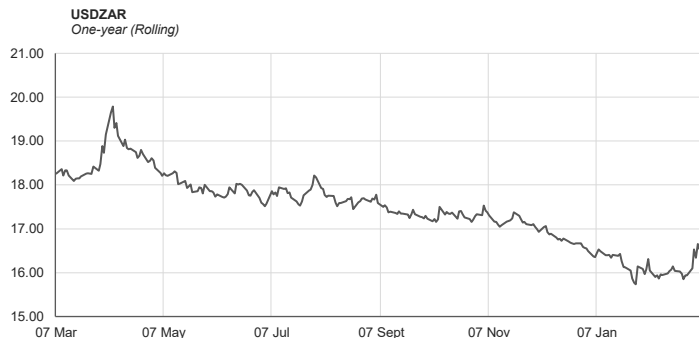
Currency markets reflected a pronounced shift towards safe-haven assets. The U.S. dollar recorded its strongest weekly gain in more than a year as investors sought liquidity amid rising geopolitical tensions and surging oil prices. The South African rand weakened beyond 16.40 per dollar, pressured by deteriorating terms of trade linked to higher energy costs. This morning, the dollar strengthened further as concerns around potential disruptions to global energy supply continued to drive risk aversion across global financial markets.

### Commodity Market Summary

Commodity markets were dominated by geopolitical developments. Oil prices advanced sharply as the escalating U.S.-Iran conflict disrupted energy flows through the Strait of Hormuz, a critical route for nearly one-fifth of global oil consumption. Supply pressures intensified after Iraq reduced crude output by roughly 1.5 million barrels per day and Qatar declared force majeure on liquefied natural gas exports. Shipping activity through the strait slowed significantly, raising concerns around global supply disruptions. Meanwhile, gold prices retreated as higher U.S. Treasury yields and a stronger U.S. dollar weighed on demand.

| Currency Pairs | Close  | 1W%   | 1M%   | YTD%  |
|----------------|--------|-------|-------|-------|
| USDZAR         | 16.54  | 3.79  | 3.09  | -0.16 |
| GBPZAR         | 22.21  | 3.35  | 1.74  | -0.42 |
| EURZAR         | 19.23  | 2.16  | 1.45  | -1.23 |
| AUDZAR         | 11.64  | 2.66  | 3.50  | 5.31  |
| EURUSD         | 1.16   | -1.65 | -1.66 | -1.09 |
| USDJPY         | 157.79 | 1.11  | 0.37  | 0.72  |
| GBPUSD         | 1.34   | -0.51 | -1.44 | -0.38 |
| USDCHF         | 0.78   | 0.87  | 0.01  | -2.13 |

| Commodities | Close   | 1W%   | 1M%   | YTD%  |
|-------------|---------|-------|-------|-------|
| Brent Crude | 93.06   | 28.32 | 37.05 | 52.78 |
| Gold        | 5172.69 | -2.00 | 4.23  | 19.79 |
| Palladium   | 1626.70 | -9.05 | -4.82 | -0.45 |
| Platinum    | 2151.22 | -9.21 | 2.57  | 4.76  |
| Silver      | 84.45   | -9.96 | 8.48  | 17.96 |



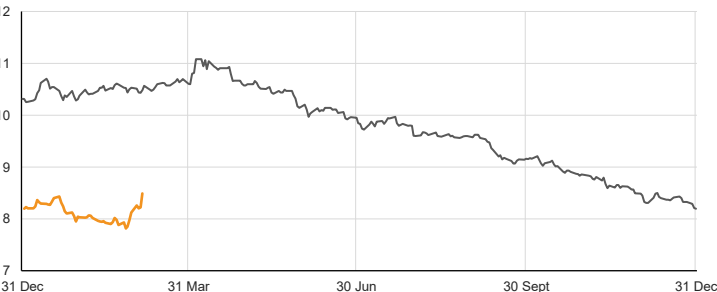
### 10-Year Bond Yields | Basis Point Change

| Area              | Yield | 1M | 1Y   |
|-------------------|-------|----|------|
| United States     | 4.14% | -4 | -14  |
| United Kingdom    | 4.54% | -2 | -14  |
| Germany           | 2.84% | 0  | 5    |
| Japan             | 2.15% | -8 | 71   |
| South African 10Y | 8.24% | 19 | -225 |

### 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      |

### South African 10-Year Bond Yield 2025 vs 2026



### Bank and Other Selected Preference Shares

| Company          | Code | Close | Clean Yield | Approx. Next LDT |
|------------------|------|-------|-------------|------------------|
| Investec Limited | INPR | 10050 | 8.28        | 10 Jun           |
| Standard Bank    | SBPP | 9599  | 8.63        | 01 Apr           |
| Capitec          | CPIP | 11900 | 7.70        | 17 Mar           |
| Grindrod         | GNDP | 10498 | 9.52        | 01 Apr           |
| Netcare          | NTCP | 9314  | 9.15        | 06 May           |
| Discovery        | DSBP | 12998 | 8.19        | 11 Mar           |