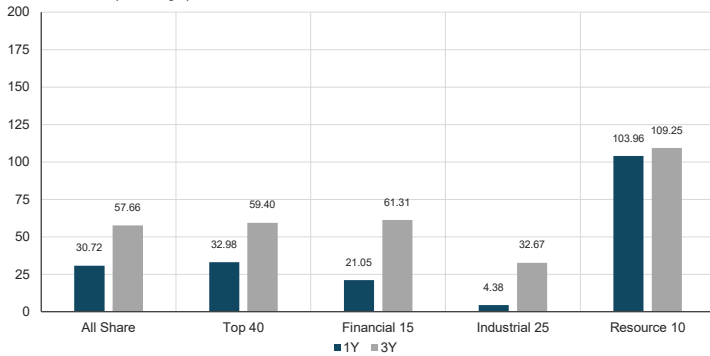


Monday | 16 March 2026

South African Market Summary

South Africa's macro environment remained sensitive to global energy developments, with rising oil prices and a stronger US dollar contributing to volatility in local bonds and the rand. Higher energy costs raised renewed concerns around inflation and the trajectory of interest rates, potentially delaying expectations for SARB easing. Domestically, electricity tariffs remain a key risk to household finances and business margins. Corporate developments were mixed, with governance issues at African Bank drawing attention. Overall, the week reinforced how external shocks, particularly energy markets and global risk sentiment, continue to shape South Africa's growth and inflation outlook.

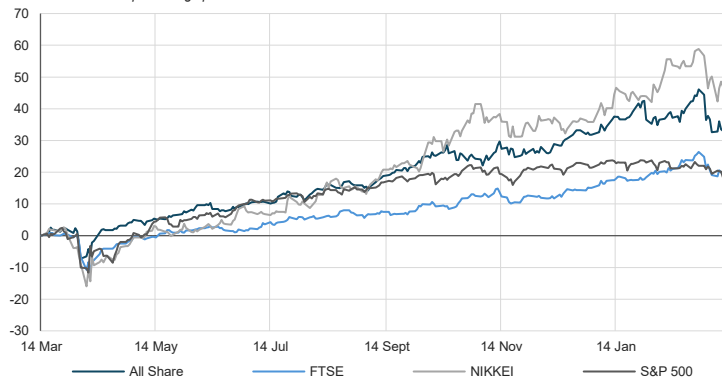
Local Indices
1 & 3-Year percentage performances



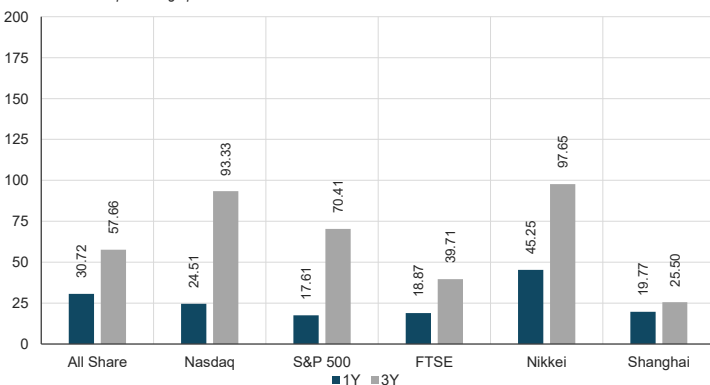
South African Indicators

	Close	1W%	1M%	YTD%
All Share	114924.21	-1.42	-4.69	-0.78
Top 40	107285.27	-1.21	-4.68	-0.64
Financial 15	24490.39	-0.95	-7.33	-1.54
Industrial 25	130243.39	2.24	-0.30	-5.99
Resource 10	130237.98	-4.77	-6.90	5.33
Mid Cap	111407.28	-2.40	-5.33	-1.84
Small Cap	104354.22	-3.68	-5.68	-3.33
Banks	15258.73	-0.71	-8.44	-1.06
Retailers	5735.09	-2.98	-6.93	-9.02

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances



International Indices
1 & 3-Year percentage performances

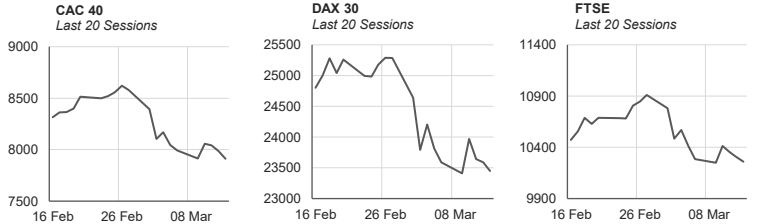


European Market Summary

European markets faced renewed pressure as higher global energy prices and geopolitical tensions raised concerns about inflation persistence and economic growth. Energy remains a structural vulnerability for the region, particularly for energy-intensive industries and manufacturing sectors. Rising fuel costs pushed European bond yields higher and weighed on investor sentiment across equity markets. The potential for energy-driven inflation complicates the European Central Bank's policy outlook, particularly as growth momentum remains uneven across major economies. Investors are increasingly focused on how sustained energy price volatility could influence industrial activity, corporate margins and the broader inflation trajectory.

European Indicators

	Close	1W%	1M%	YTD%
CAC 40	7911.53	-1.03	-4.81	-2.92
DAX 30	23447.29	-0.61	-5.89	-4.26
Eurostoxx 50	5717.65	-0.26	-4.46	-1.27
FTSE	10261.15	-0.23	-1.77	3.32

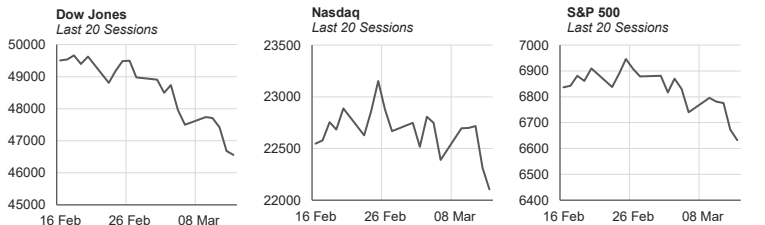


American Market Summary

The United States remained at the centre of global macro discussions as markets reassessed the outlook for inflation, growth and monetary policy. Inflation data continued to show persistence in core price pressures, reinforcing expectations that the Federal Reserve may maintain a cautious approach to rate cuts. Meanwhile, growth indicators suggested some moderation in economic momentum, prompting debate around the durability of US expansion. Equity markets experienced increased volatility amid rising energy prices and geopolitical uncertainty. Technology and artificial intelligence investment themes remained dominant, with large corporations continuing to commit significant capital to data centre and AI infrastructure expansion.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	46558.47	-1.99	-5.94	-3.13
Nasdaq	22105.36	-1.26	-1.96	-4.89
S&P 500	6632.19	-1.60	-2.98	-3.12
Dollar Index	100.23	1.40	3.58	2.29
US VIX	27.19	-7.80	31.99	81.87

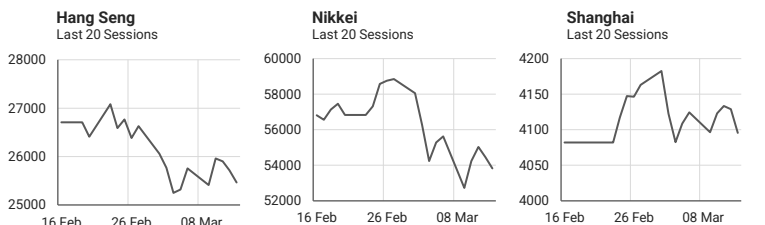


Asian Market Summary

Asian markets were influenced primarily by global energy developments and shifting risk sentiment. Many Asian economies remain heavily reliant on imported energy, leaving them particularly exposed to rising oil prices and potential supply disruptions. Equity markets across the region experienced volatility as investors weighed the implications of higher input costs for manufacturing and export-driven economies. At the same time, technology and semiconductor investment trends continued to support longer-term regional growth prospects. China's uneven economic recovery and global demand uncertainty remain key factors shaping the outlook for Asia's manufacturing and export sectors.

Asian Indicators

	Close	1W%	1M%	YTD%
Hang Seng	25465.60	-1.13	-4.15	-0.64
Nikkei 225	53819.61	-3.24	-5.48	6.91
Shanghai	4095.45	-0.70	0.33	3.19

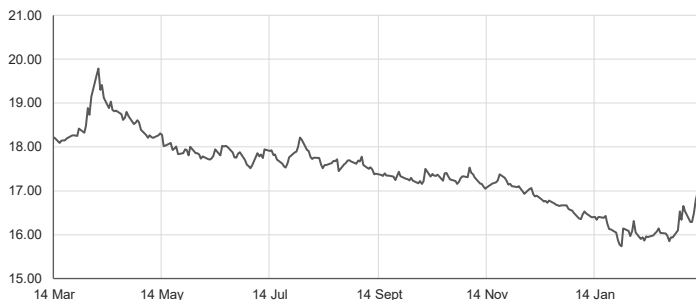


Currency Market Summary

Currency markets were characterised by broad US dollar strength as investors sought safety amid geopolitical tensions and rising energy prices. Expectations that US interest rates may remain higher for longer further supported the dollar against most major currencies. Emerging-market currencies, including the South African rand, experienced volatility as higher oil prices and global risk aversion pressured capital flows. Sterling traded with modest weakness as investors assessed the inflation implications of energy price increases and the outlook for Bank of England policy. Overall, currency markets reflected a shift toward defensive positioning and dollar-driven market dynamics.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.95	2.50	6.32	2.34
GBPZAR	22.40	0.85	2.88	0.43
EURZAR	19.34	0.56	2.19	-0.67
AUDZAR	11.82	1.58	4.86	6.97
EURUSD	1.14	-1.73	-3.81	-2.80
USDJPY	159.73	1.23	4.61	1.95
GBPUSD	1.32	-1.42	-3.16	-1.80
USDCHF	0.79	1.97	3.11	-0.20

USDZAR
One-year (Rolling)



Platinum
One-year (Rolling)

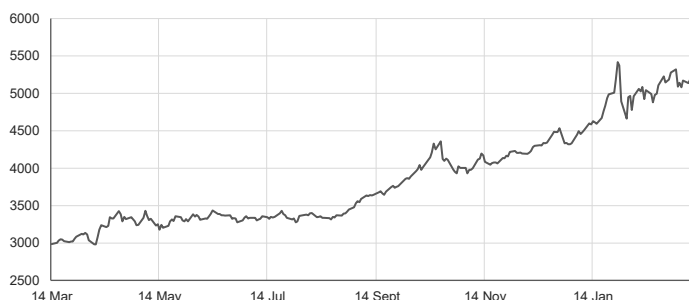


Commodity Market Summary

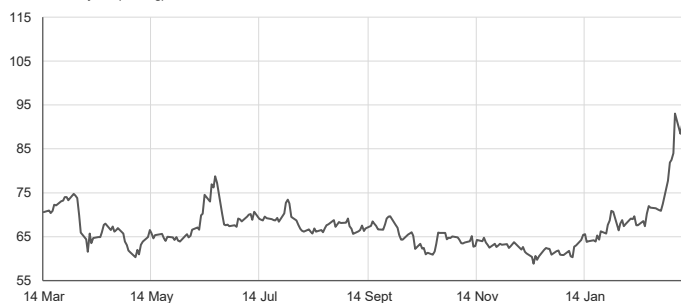
Commodity markets were dominated by the sharp rise in oil prices as geopolitical tensions heightened concerns about global energy supply. Brent crude moved above the \$100 per barrel level during the week, fuelling inflation concerns across global markets. The surge in oil prices also contributed to higher bond yields and increased volatility across risk assets. Gold traded with elevated sensitivity to geopolitical developments, benefiting from safe-haven demand while facing some resistance from a stronger US dollar and rising real yields. Together, these dynamics reinforced commodities' central role in shaping global inflation expectations and market sentiment.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	103.82	11.56	53.51	70.45
Gold	5019.64	-2.96	-0.45	16.24
Palladium	1555.85	-4.36	-7.93	-4.78
Platinum	2028.16	-5.72	-1.82	-1.23
Silver	80.50	-4.68	4.07	12.45

Gold
One-year (Rolling)



Brent Crude
One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.26%	21	-6
United Kingdom	4.82%	42	16
Germany	2.98%	23	11
Japan	2.25%	5	74
South African 10Y	8.93%	100	-168

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	8.29	10 Jun
Standard Bank	SBPP	9434	8.65	01 Apr
Capitec	CPIP	11380	7.71	17 Mar
Grindrod	GNDP	10500	9.54	01 Apr
Netcare	NTCP	9321	9.17	06 May
Discovery	DSBP	13197	8.20	11 Mar

South African 10-Year Bond Yield
2025 vs 2026

