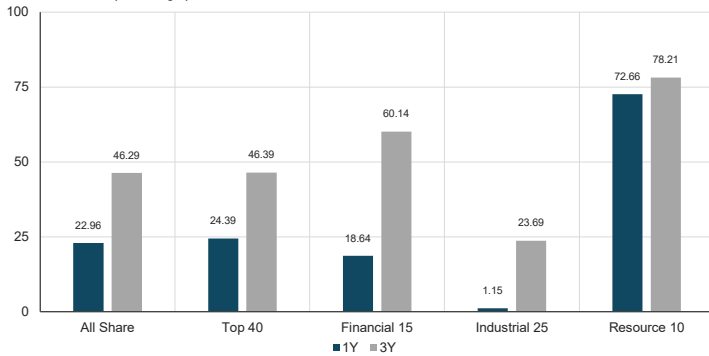


Monday | 23 March 2026

South African Market Summary

South African markets closed the week softer, with the JSE reflecting global risk aversion. Policy developments dominated, as authorities imposed steep anti-dumping tariffs on structural steel imports from China and Thailand, signalling a more assertive trade stance. While supportive of domestic producers, the move raises input cost pressures across construction and industrial sectors. Investor sentiment remains cautious amid ongoing global uncertainty, with attention focused on domestic policy direction and the potential impact of higher costs on margins, inflation dynamics and sector-specific earnings outlooks.

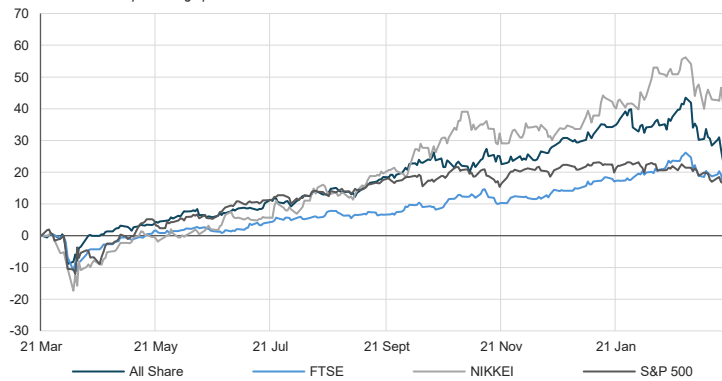
Local Indices
1 & 3-Year percentage performances



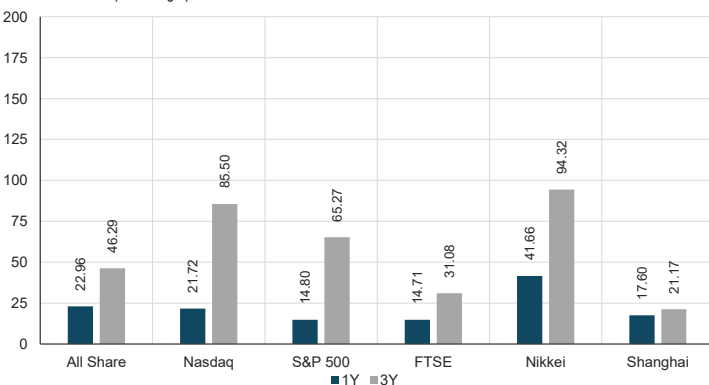
South African Indicators

	Close	1W%	1M%	YTD%
All Share	110070.23	-4.22	-10.53	-4.97
Top 40	102115.92	-4.82	-11.07	-5.43
Financial 15	24473.31	-0.07	-9.66	-1.61
Industrial 25	125778.84	-3.43	-5.10	-9.21
Resource 10	117223.62	-9.99	-17.73	-5.20
Mid Cap	108799.60	-2.34	-9.56	-4.13
Small Cap	105718.08	1.31	-5.89	-2.07
Banks	15273.85	0.10	-10.35	-0.96
Retailers	5667.07	-1.19	-8.56	-10.10

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances



International Indices
1 & 3-Year percentage performances

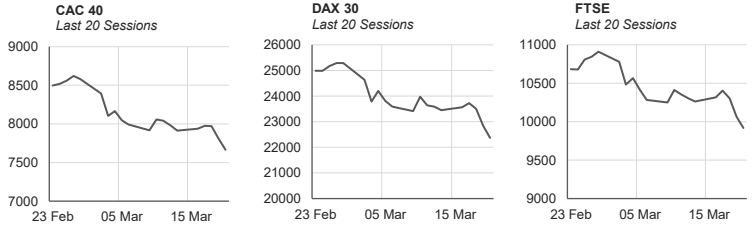


European Market Summary

European equities declined for a third consecutive week, marking the longest losing streak in nearly a year, as escalating Middle East tensions lifted inflation expectations and revived concerns around further monetary tightening. The STOXX 600 recorded notable weekly losses, with energy security risks weighing heavily on sentiment. UK policymakers convened to assess the economic implications, while developments within the financial sector, including planned job cuts, highlighted emerging pressures. Markets remain sensitive to geopolitical developments, with inflation risks and policy uncertainty likely to shape near-term positioning.

European Indicators

	Close	1W%	1M%	YTD%
CAC 40	7665.62	-3.11	-9.98	-5.94
DAX 30	22369.47	-4.60	-11.45	-8.66
Eurostoxx 50	5493.46	-3.92	-10.42	-5.14
FTSE	9918.33	-3.34	-7.19	-0.13

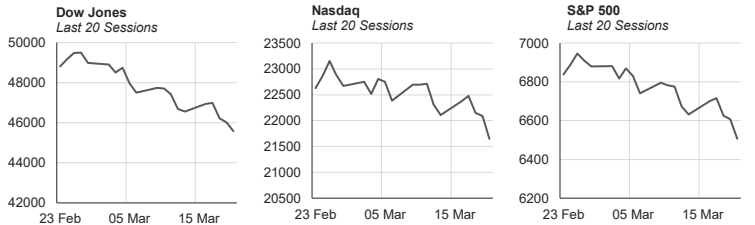


American Market Summary

US equities ended the week sharply lower, with the S&P 500 reaching a six-month low as escalating conflict in the Middle East intensified inflation concerns and reduced expectations for policy easing. Market pricing has shifted towards a higher probability of Fed tightening by end-2026, reflecting persistent price pressures. Elevated trading volumes linked to quarterly derivatives expiry contributed to volatility. Despite broader market weakness, corporate signals, including resilient demand indicators, suggest underlying economic activity remains stable, even as geopolitical and policy uncertainty continue to weigh on investor sentiment.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	45577.47	-2.11	-8.16	-5.17
Nasdaq	21647.61	-2.07	-5.41	-6.86
S&P 500	6506.48	-1.90	-5.83	-4.95
Dollar Index	99.31	-0.92	1.62	1.35
US VIX	26.78	-1.51	40.28	79.13

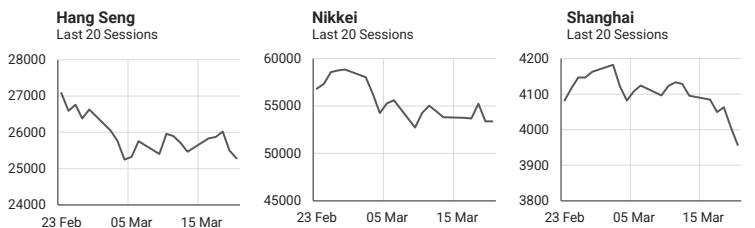


Asian Market Summary

Asian equity markets declined as rising geopolitical tensions pushed US bond yields to multi-month highs and increased volatility in global energy markets. Investor sentiment weakened amid concerns over potential disruptions to Middle East energy infrastructure and limited prospects for near-term de-escalation. The impact is particularly relevant for energy-importing economies, where supply chain pressures are beginning to emerge. Policymakers remain focused on managing inflation spillovers, while markets continue to price in the broader implications of sustained geopolitical instability on regional growth and demand dynamics.

Asian Indicators

	Close	1W%	1M%	YTD%
Hang Seng	25277.32	-0.74	-4.30	-1.38
Nikkei 225	53372.53	-0.83	-6.08	6.03
Shanghai	3957.05	-3.38	-3.06	-0.30



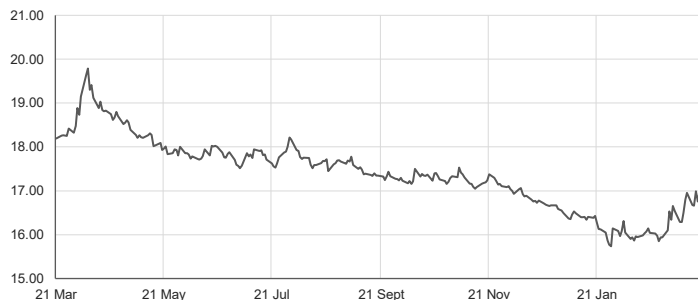
Currency Market Summary

Currency markets were shaped by rising geopolitical tensions and shifting monetary policy expectations. The US dollar strengthened as risk aversion supported safe-haven demand, while the South African rand weakened for a third consecutive week, reflecting sensitivity to global sentiment. European currencies faced pressure from elevated energy prices and inflation risks, although expectations of further tightening provided partial support. Broader FX dynamics continue to be driven by central bank divergence, commodity price movements and geopolitical developments, with volatility likely to remain elevated in the near term.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.98	0.14	5.84	2.48
GBPZAR	22.64	1.07	4.72	1.50
EURZAR	19.65	1.58	3.98	0.90
AUDZAR	11.93	0.87	5.00	7.90
EURUSD	1.16	1.36	-1.78	-1.48
USDJPY	159.23	-0.31	2.68	1.63
GBPUSD	1.33	0.88	-1.03	-0.93
USDCHF	0.79	-0.42	1.57	-0.62

USDZAR

One-year (Rolling)



Platinum

One-year (Rolling)



Commodity Market Summary

Commodity markets reflected a balance between geopolitical supply disruptions and policy-driven offsets. Oil prices remained broadly stable as increased Iranian supply following temporary sanctions relief countered risks to Middle East energy infrastructure. However, disruptions to key facilities and constrained flows through the Strait of Hormuz continue to pose significant supply risks, with potential production losses material. Gold prices declined over the week, pressured by a stronger US dollar and rising interest rate expectations, highlighting reduced safe-haven demand despite elevated geopolitical uncertainty and inflation concerns.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	112.54	8.40	57.13	84.76
Gold	4494.42	-10.46	-11.99	4.08
Palladium	1409.44	-9.41	-21.00	-13.74
Platinum	1926.58	-5.01	-10.76	-6.18
Silver	67.91	-15.64	-19.68	-5.14

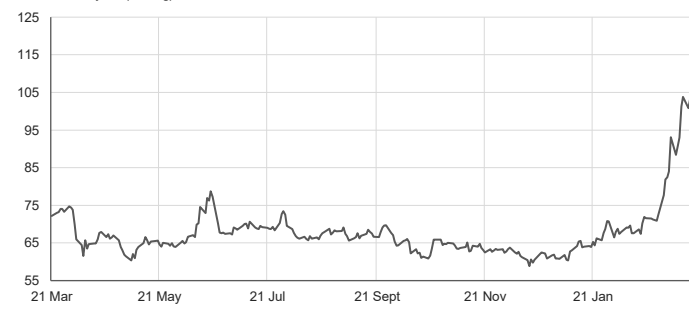
Gold

One-year (Rolling)



Brent Crude

One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.41%	32	16
United Kingdom	4.99%	64	28
Germany	3.04%	30	28
Japan	2.29%	17	77
South African 10Y	9.20%	131	-145

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	8.31	10 Jun
Standard Bank	SBPP	9591	8.66	01 Apr
Capitec	CPIP	10510	7.72	17 Mar
Grindrod	GNDP	10600	9.56	01 Apr
Netcare	NTCP	9584	9.18	06 May
Discovery	DSBP	12789	8.21	11 Mar

South African 10-Year Bond Yield

2025 vs 2026

