Hewett Wealth

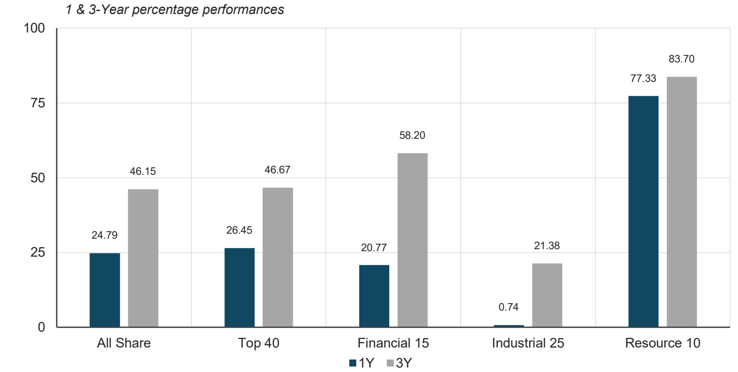
FINANCE MATTERS

Monday | 30 March 2026

South African Market Summary

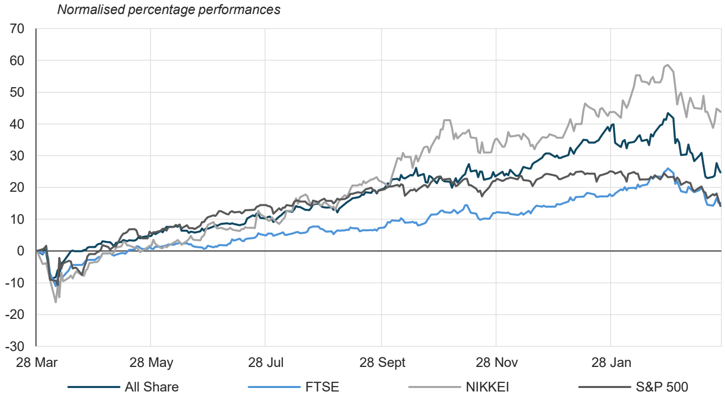
South African markets remained under pressure as the South African Reserve Bank held the repo rate at 6.75%, signalling a cautious stance amid rising inflation risks linked to higher oil prices and rand weakness. Rate cut expectations were pushed out, tightening financial conditions. Fiscal dynamics remained supported by resilient commodity revenues, although vulnerability to external shocks persists. Corporate developments highlighted a strategic pivot towards pan-African growth, particularly in financials. Ongoing governance concerns and global risk aversion continued to weigh on investor sentiment and capital flows.

Local Indices
1 & 3-Year percentage performances

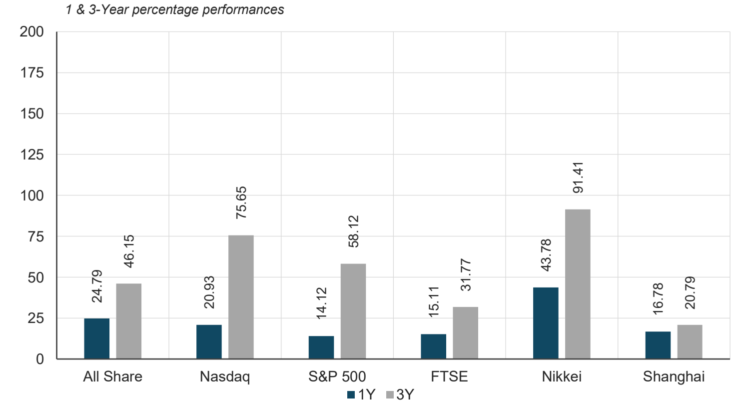


South African Indicators	Close	1W%	1M%	YTD%
All Share	111777.98	1.55	-12.98	-3.50
Top 40	103938.53	1.78	-13.60	-3.74
Financial 15	24702.13	0.93	-10.15	-0.69
Industrial 25	125395.50	-0.30	-5.60	-9.49
Resource 10	122450.18	4.46	-22.85	-0.97
Mid Cap	109807.48	0.93	-13.34	-3.25
Small Cap	104874.22	-0.80	-8.49	-2.85
Banks	15437.48	1.07	-10.66	0.10
Retailers	5499.53	-2.96	-14.25	-12.75

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances



International Indices
1 & 3-Year percentage performances

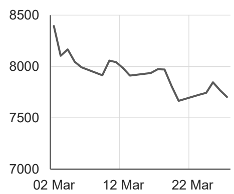


European Market Summary

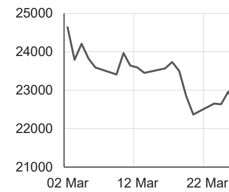
European markets faced sustained pressure as the European Central Bank signalled a more cautious easing path amid renewed energy-driven inflation risks. Bond yields moved higher, tightening financial conditions and weighing on equities, with the STOXX Europe 600 recording an extended losing streak. Weak macro data from Germany reinforced concerns around stagnation in the region's largest economy. Heightened geopolitical tensions, particularly around energy supply routes, added to downside risks, while corporates adopted increasingly cautious guidance as margin pressures and demand uncertainty persist into the second half.

European Indicators	Close	1W%	1M%	YTD%
CAC 40	7701.95	0.47	-10.24	-5.49
DAX 30	22300.75	-0.31	-11.80	-8.94
Eurostoxx 50	5499.70	0.11	-10.28	-5.04
FTSE	9967.35	0.49	-8.64	0.36

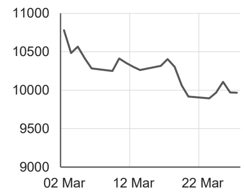
CAC 40
Last 20 Sessions



DAX 30
Last 20 Sessions



FTSE
Last 20 Sessions

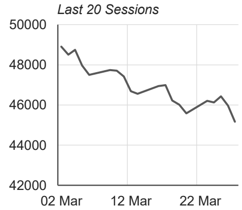


American Market Summary

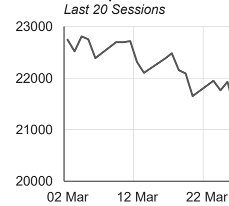
US markets recalibrated as the Federal Reserve faces a more constrained easing trajectory, with inflation expectations rising on energy price volatility and resilient economic data. Treasury yields firmed, pressuring valuations and driving declines in the S&P 500 and Nasdaq Composite. While the structural AI investment cycle continues to underpin medium-term earnings expectations, near-term sentiment has softened amid policy uncertainty and regulatory scrutiny of M&A activity. Consumer spending is showing early signs of moderation, suggesting tighter financial conditions are beginning to filter through the economy.

American Indicators	Close	1W%	1M%	YTD%
Dow Jones	45166.64	-0.90	-7.78	-6.03
Nasdaq	20948.36	-3.23	-7.59	-9.87
S&P 500	6368.85	-2.12	-7.41	-6.96
Dollar Index	100.02	0.71	2.46	2.07
US VIX	31.05	15.94	56.34	107.69

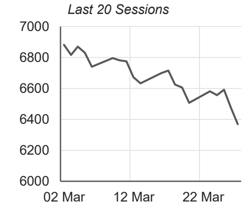
Dow Jones
Last 20 Sessions



Nasdaq
Last 20 Sessions



S&P 500
Last 20 Sessions

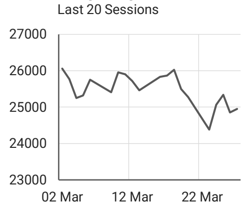


Asian Market Summary

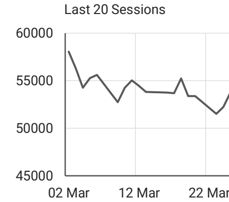
Asian markets weakened as rising US yields and a stronger dollar tightened regional financial conditions, amplifying capital outflow risks. In China, persistent property sector weakness and subdued consumption renewed concerns around growth sustainability despite targeted policy support. The Bank of Japan maintained an accommodative stance, reflecting fragile domestic demand dynamics. Semiconductor trends remained bifurcated, with AI-driven demand offset by broader cyclical softness. Ongoing supply chain diversification continues to benefit parts of Southeast Asia, although geopolitical fragmentation and trade uncertainty remain key structural headwinds.

Asian Indicators	Close	1W%	1M%	YTD%
Hang Seng	24951.88	-1.29	-6.30	-2.65
Nikkei 225	53373.07	0.00	-9.31	6.03
Shanghai	3913.72	-1.09	-5.99	-1.39

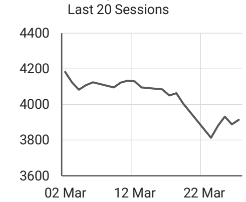
Hang Seng
Last 20 Sessions



Nikkei
Last 20 Sessions



Shanghai
Last 20 Sessions



Currency Market Summary

Currency markets were dominated by US dollar strength, with the US Dollar supported by rising yields and safe-haven demand amid elevated geopolitical risk. The Euro weakened on softer growth data and a dovish policy outlook, while the South African rand depreciated amid global risk aversion and higher oil prices. Emerging market currencies experienced heightened volatility as capital flows responded to shifting rate expectations. Widening interest rate differentials remain the dominant driver of FX pricing, reinforcing a stronger-for-longer dollar environment.

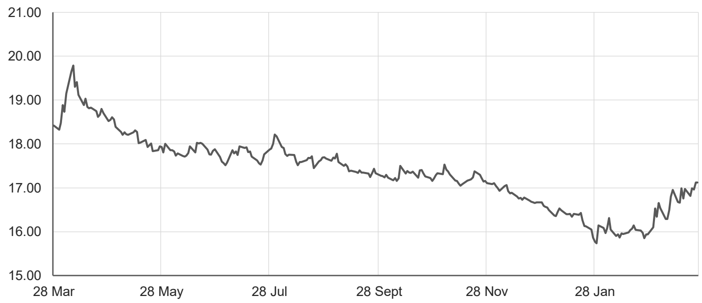
Commodity Market Summary

Commodity markets were driven by energy, with Brent crude oil rallying sharply amid escalating geopolitical tensions around key supply routes, reinforcing global inflation risks. The move prompted a repricing of interest rate expectations, tightening financial conditions across asset classes. In contrast, Gold declined as rising real yields and a stronger US dollar offset safe-haven demand. Broader commodity performance remained mixed, with industrial metals reflecting uncertain demand conditions. Investor positioning shifted towards energy exposure and defensives, highlighting a market increasingly driven by supply-side risks and macro volatility.

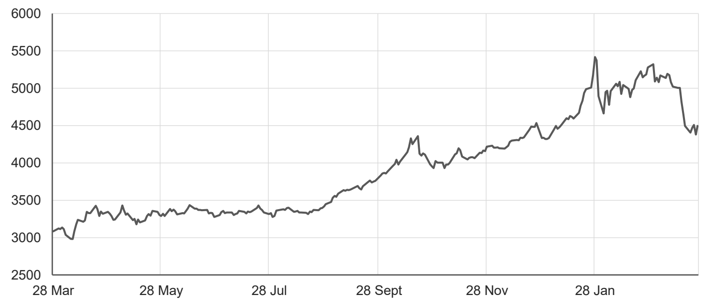
Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	17.12	0.84	7.42	3.34
GBPZAR	22.70	0.26	5.62	1.77
EURZAR	19.68	0.17	4.54	1.07
AUDZAR	11.76	-1.41	3.70	6.38
EURUSD	1.15	-0.54	-2.57	-2.02
USDJPY	160.30	0.67	2.72	2.32
GBPUSD	1.33	-0.61	-1.66	-1.53
USDCHF	0.80	1.40	3.86	0.77

Commodities	Close	1W%	1M%	YTD%
Brent Crude	114.69	1.91	58.15	88.29
Gold	4493.48	-0.02	-14.87	4.06
Palladium	1384.00	-1.80	-22.62	-15.30
Platinum	1866.23	-3.13	-21.24	-9.12
Silver	69.79	2.77	-25.59	-2.51

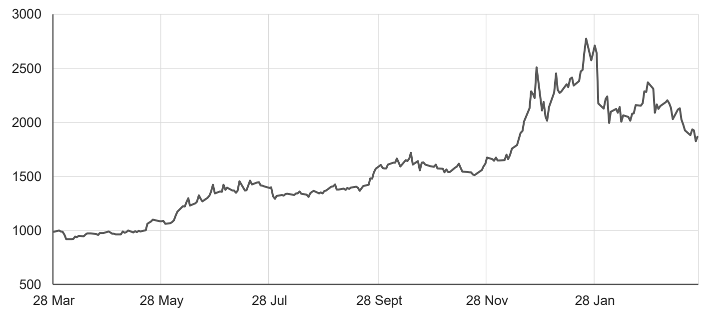
USDZAR
One-year (Rolling)



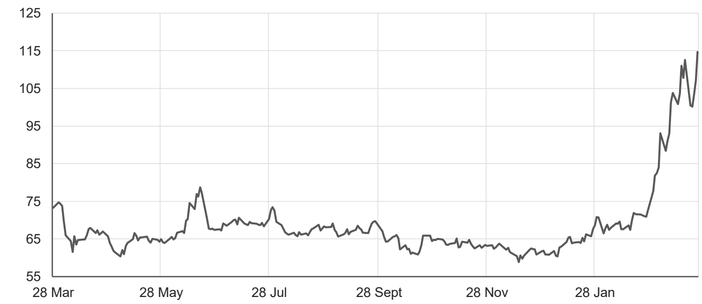
Gold
One-year (Rolling)



Platinum
One-year (Rolling)



Brent Crude
One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.39%	45	14
United Kingdom	4.97%	74	28
Germany	3.09%	45	37
Japan	2.35%	24	82
South African 10Y	9.19%	105	-151

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	8.32	10 Jun
Standard Bank	SBPP	9650	8.67	01 Apr
Capitec	CPIP	10510	7.73	17 Mar
Grindrod	GNDP	10400	9.58	01 Apr
Netcare	NTCP	9327	9.20	06 May
Discovery	DSBP	12792	8.23	11 Mar

South African 10-Year Bond Yield
2025 vs 2026