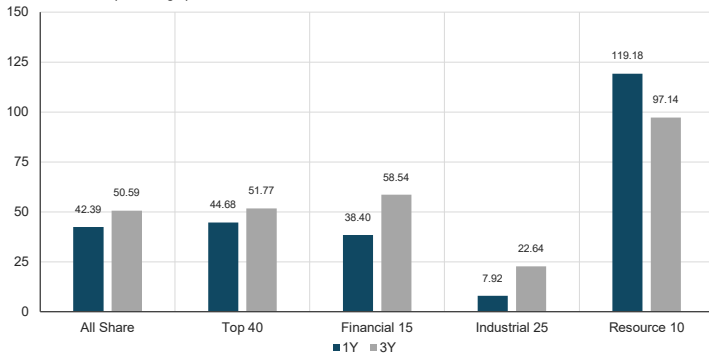


Tuesday | 07 April 2026

**South African Market Summary**

South African markets navigated a broadly stable macro backdrop over the week of 30 March to 5 April, with easing inflation dynamics and improving domestic conditions reinforcing expectations that the South African Reserve Bank is near the peak of its tightening cycle. Policy intervention remained a focal point, with anti-dumping measures supporting local industry but raising cost pressures across construction and manufacturing. Corporate activity continued to reflect disciplined capital allocation, including restructuring initiatives and portfolio optimisation. Equity performance tracked global risk sentiment, with resource and industrial counters particularly sensitive to shifts in commodity prices and external growth expectations.

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



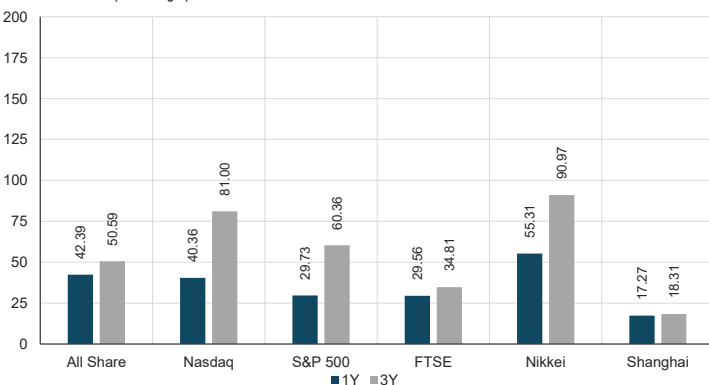
**South African Indicators**

	Close	1W%	1M%	YTD%
All Share	116122.75	2.90	-0.40	0.25
Top 40	108331.47	3.22	-0.24	0.33
Financial 15	24967.26	-0.06	0.98	0.38
Industrial 25	126407.55	-0.83	-0.77	-8.76
Resource 10	135070.84	9.92	-1.23	9.24
Mid Cap	111861.95	0.82	-2.00	-1.44
Small Cap	105464.82	0.15	-2.66	-2.30
Banks	15608.45	-0.06	1.56	1.21
Retailers	5528.29	-1.26	-6.48	-12.30

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



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

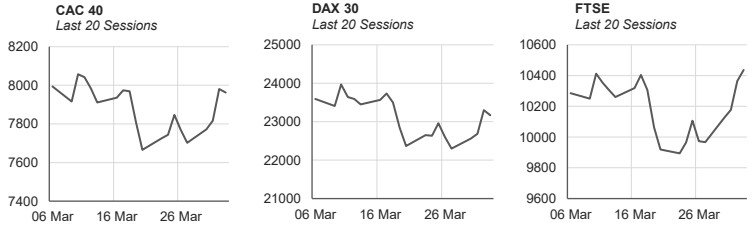


**European Market Summary**

European markets remained constrained by weak growth signals and evolving monetary policy expectations during the week. Soft survey data from S&P Global reinforced a fragile recovery, while disinflation trends supported expectations that the European Central Bank could begin easing policy later in 2026. Elevated bond yields and global risk aversion weighed on equity performance, with defensives outperforming cyclicals. Energy price sensitivity persisted amid geopolitical uncertainty, maintaining upside risks to inflation. Overall, markets continued to balance slowing activity against a gradual shift towards policy normalisation in the second half of the year.

**European Indicators**

	Close	1W%	1M%	YTD%
CAC 40	7962.39	2.49	-0.39	-2.30
DAX 30	23168.08	2.45	-1.79	-5.40
Eurostoxx 50	5692.86	1.58	-0.69	-1.70
FTSE	10436.29	4.65	1.47	5.08

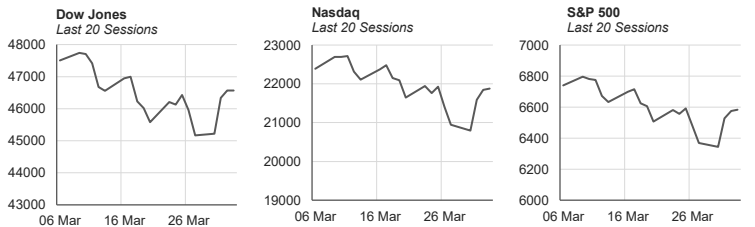


**American Market Summary**

US markets were dominated by a continued repricing of the interest rate outlook, as resilient economic data reinforced expectations that the Federal Reserve will maintain a restrictive stance for longer. Elevated Treasury yields tightened financial conditions, weighing on equity valuations and driving increased volatility. Corporate developments highlighted sustained strength in artificial intelligence-related capital expenditure, supporting earnings momentum in technology and semiconductor sectors. However, broader market performance remained uneven, reflecting the tension between robust growth dynamics and the implications of higher-for-longer rates across risk assets.

**American Indicators**

	Close	1W%	1M%	YTD%
Dow Jones	46565.74	1.32	-1.97	-3.12
Nasdaq	21879.18	2.20	-2.27	-5.86
S&P 500	6582.69	1.63	-2.33	-3.84
Dollar Index	99.84	0.14	1.00	1.89
US VIX	23.87	-13.01	-19.06	59.67

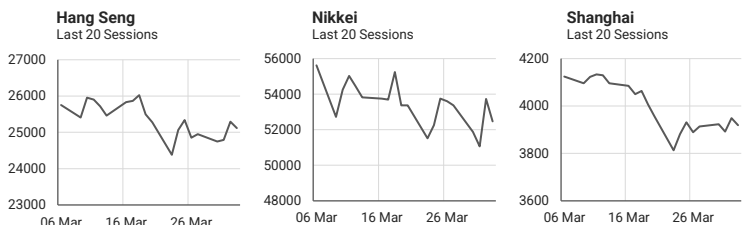


**Asian Market Summary**

Asian markets reflected a combination of policy support and uneven growth momentum over the period. Data from the National Bureau of Statistics of China pointed to a mixed recovery, with ongoing weakness in property offset by pockets of resilience in manufacturing and exports. Technology sectors, particularly semiconductors, benefited from continued global demand linked to artificial intelligence investment cycles. Policymakers, including the People's Bank of China, maintained an accommodative bias to support activity. Regional equity performance was mixed, reflecting divergence between tech-driven growth and broader macro headwinds.

**Asian Indicators**

	Close	1W%	1M%	YTD%
Hang Seng	25116.53	1.05	-2.49	-2.01
Nikkei 225	52463.27	-2.13	-5.68	4.22
Shanghai	3919.29	0.78	-4.97	-1.25

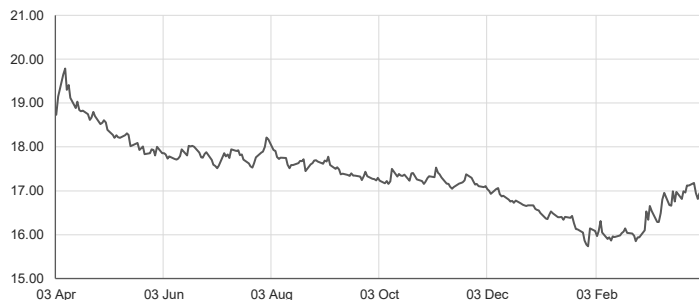


## Currency Market Summary

Currency markets were driven primarily by interest rate differentials and global risk sentiment. The US dollar remained firm, supported by elevated yields and expectations of prolonged policy tightness from the Federal Reserve. The rand weakened over the period, reflecting its sensitivity to external factors rather than domestic fundamentals, with capital flows favouring developed market assets. Broader foreign exchange dynamics continued to underscore the dominance of US monetary policy in shaping global liquidity conditions, with emerging market currencies remaining vulnerable to shifts in risk appetite and rate expectations.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.95	-1.00	2.45	2.29
GBPZAR	22.41	-1.80	0.88	0.46
EURZAR	19.55	-0.94	1.64	0.40
AUDZAR	11.71	-0.65	0.60	5.95
EURUSD	1.15	0.10	-0.68	-1.77
USDJPY	159.60	-0.13	1.15	1.87
GBPUSD	1.32	-0.78	-1.40	-1.78
USDCHF	0.80	0.45	2.94	0.74

USDZAR  
One-year (Rolling)

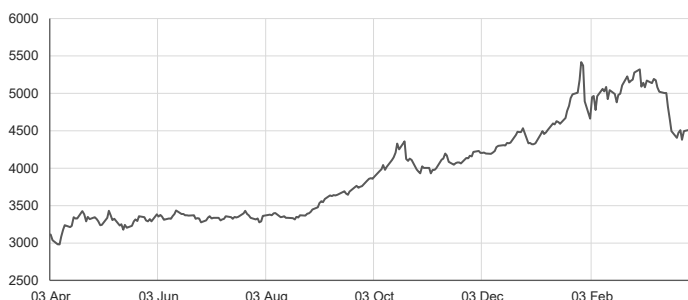


## Commodity Market Summary

Commodity markets remained central to the global macro narrative, with oil prices exhibiting volatility amid geopolitical tensions and supply uncertainty linked to OPEC dynamics. This sustained an embedded inflation risk premium within energy markets. In contrast, gold prices softened as higher US real yields and a firmer dollar reduced its relative appeal, despite ongoing geopolitical support. The interplay between energy-driven inflation risks and tighter financial conditions continued to influence broader asset pricing, reinforcing commodities as a key transmission channel into global monetary policy expectations.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	109.07	1.82	17.20	79.07
Gold	4676.58	6.73	-9.59	8.30
Palladium	1507.60	10.38	-7.32	-7.74
Platinum	1993.69	9.16	-7.32	-2.91
Silver	73.03	7.33	-13.52	2.01

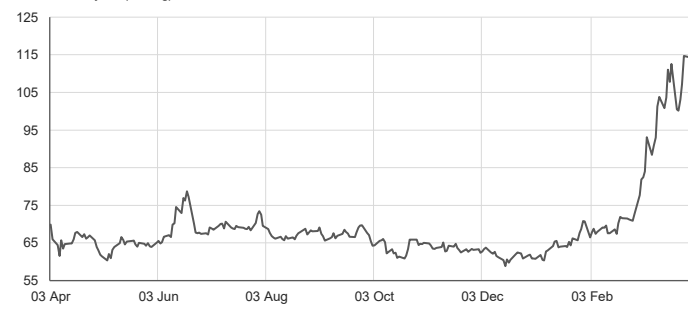
Gold  
One-year (Rolling)



Platinum  
One-year (Rolling)



Brent Crude  
One-year (Rolling)



## 10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.35%	21	35
United Kingdom	4.83%	20	38
Germany	2.99%	13	42
Japan	2.40%	25	122
South African 10Y	9.01%	69	-179

## 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	9940	8.33	10 Jun
Standard Bank	SBPP	9650	8.69	01 Apr
Capitec	CPIP	10100	7.75	17 Mar
Grindrod	GNDP	10600	9.60	01 Apr
Netcare	NTCP	9400	9.22	06 May
Discovery	DSBP	12599	8.24	11 Mar

South African 10-Year Bond Yield  
2025 vs 2026

