

Monday | 13 April 2026

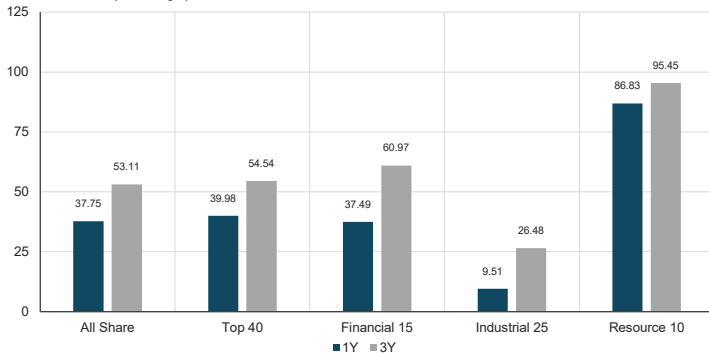
South African Market Summary

South African markets showed resilience, with equities holding firm despite rising global uncertainty. Demand for inflation-linked bonds highlighted continued hedging against price pressures, while the growth outlook of around 1.6% for 2026 faces downside risk from external shocks, particularly higher oil prices. Structural reform remains in focus, with progress on a national AI policy led by the Department of Communications and Digital Technologies. Politically, leadership changes within the Democratic Alliance add another layer of uncertainty ahead of upcoming municipal elections.

European Market Summary

European equities extended gains, supported by cautious optimism around geopolitical developments, with the STOXX 600 posting a third consecutive weekly advance. Earnings expectations improved modestly, with first-quarter growth forecasts rising to around 4.2%. However, underlying risks remain, as reflected in declining defence stocks and weakening corporate signals. Porsche AG reported softer deliveries, highlighting demand pressures in key markets. Meanwhile, Deloitte data showed UK corporate confidence falling to its lowest level since 2020.

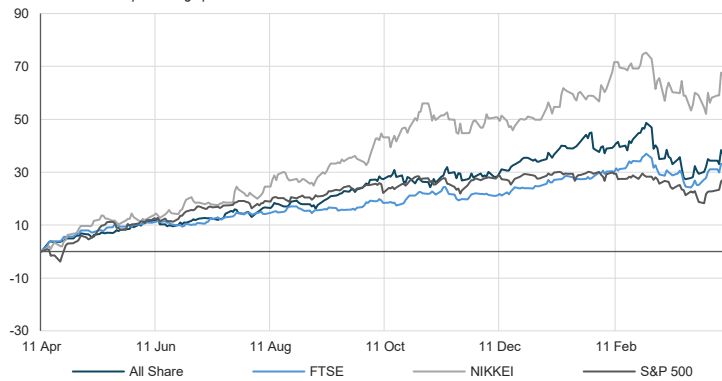
Local Indices
1 & 3-Year percentage performances



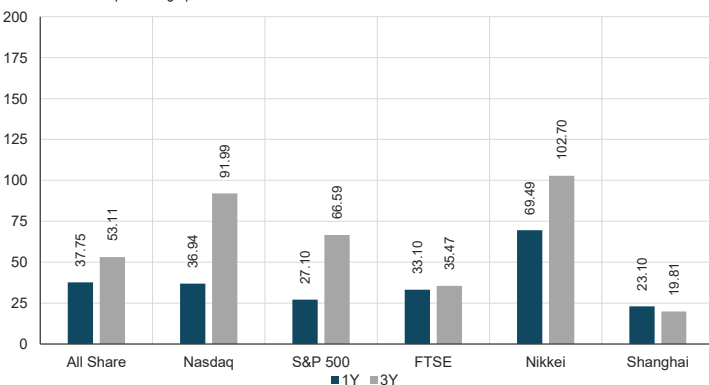
South African Indicators

	Close	1W%	1M%	YTD%
All Share	119025.13	2.50	1.78	2.76
Top 40	111211.42	2.66	1.76	2.99
Financial 15	25727.22	3.04	4.50	3.44
Industrial 25	129588.26	2.52	0.23	-6.46
Resource 10	138217.50	2.33	0.43	11.78
Mid Cap	113916.08	1.84	-0.24	0.37
Small Cap	107626.41	2.05	2.47	-0.30
Banks	16158.85	3.53	5.18	4.78
Retailers	5678.12	2.71	-3.01	-9.92

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances

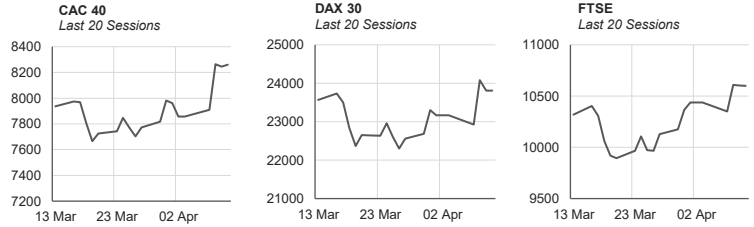


International Indices
1 & 3-Year percentage performances



European Indicators

	Close	1W%	1M%	YTD%
CAC 40	8259.60	5.13	3.45	1.35
DAX 30	23803.95	2.74	0.91	-2.80
Eurostoxx 50	5919.35		3.40	2.21
FTSE	10600.53	1.57	2.87	6.74

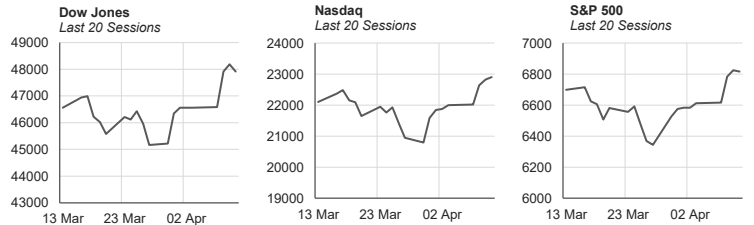


American Market Summary

US equities traded mixed as investors remained cautious amid geopolitical uncertainty and evolving inflation dynamics. Data from the US Department of Labor showed headline CPI rising at its fastest pace in nearly four years, driven by a sharp increase in energy prices. While core inflation moderated slightly, elevated oil costs are expected to sustain broader inflationary pressures. Market participation remained subdued, with trading volumes below recent averages, reflecting reduced conviction as investors reassess the outlook for Federal Reserve policy and interest rate cuts.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	47916.57	2.90	2.65	-0.31
Nasdaq	22902.89		2.65	-1.46
S&P 500	6816.89	3.56	2.16	-0.42
Dollar Index	98.50	-1.49	-1.26	0.52
US VIX	19.23	-19.44	-29.53	28.63

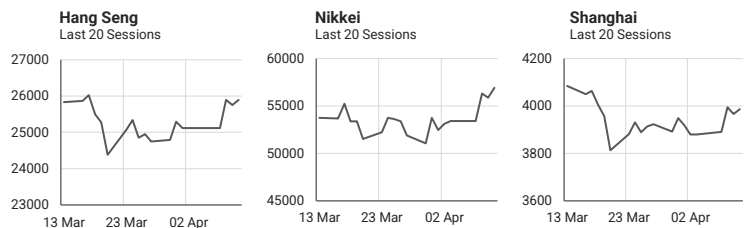


Asian Market Summary

Asia-Pacific markets weakened as geopolitical tensions escalated following failed US-Iran negotiations. In Japan, policy focus intensified, with Ryosei Akazawa signalling potential measures to support the currency, while the Bank of Japan considers rate hikes to counter imported inflation. A stronger yen is increasingly viewed as a key policy lever. Despite volatility, capital markets activity remains active, with Victory Giant Technology pursuing a sizeable Hong Kong listing.

Asian Indicators

	Close	1W%	1M%	YTD%
Hang Seng	25893.54	3.09	0.69	1.03
Nikkei 225	56924.11	7.15	4.54	13.08
Shanghai	3986.22	2.74	-3.46	0.44

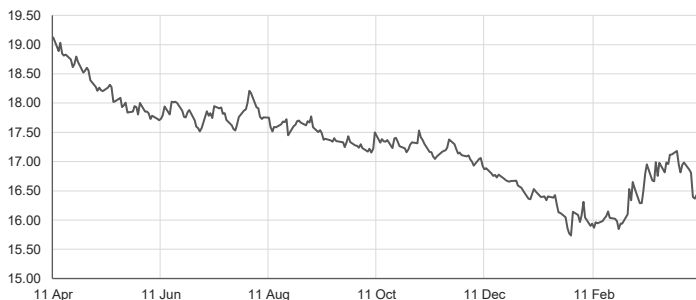


Currency Market Summary

Currency markets reflected a clear risk-off bias, with the US dollar strengthening on safe-haven demand and shifting rate expectations. The dollar index held near recent highs, supported by rising inflation and geopolitical uncertainty. The South African rand remained broadly stable but vulnerable to external pressures, particularly oil price movements and global risk sentiment. Escalation around the Strait of Hormuz continues to drive volatility, with markets reassessing inflation trajectories and central bank policy paths.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.42	-3.30	-2.22	-0.85
GBPZAR	22.10	-1.51	-1.43	-0.93
EURZAR	19.22	-1.74	-0.61	-1.29
AUDZAR	11.58	-1.18	-2.57	4.78
EURUSD	1.17	1.87	1.85	-0.19
USDJPY	159.27	-0.24	-0.05	1.66
GBPUSD	1.35	1.94	0.85	-0.07
USDCHF	0.79	-1.45	0.33	-0.53

USDZAR
One-year (Rolling)



Platinum
One-year (Rolling)



Commodity Market Summary

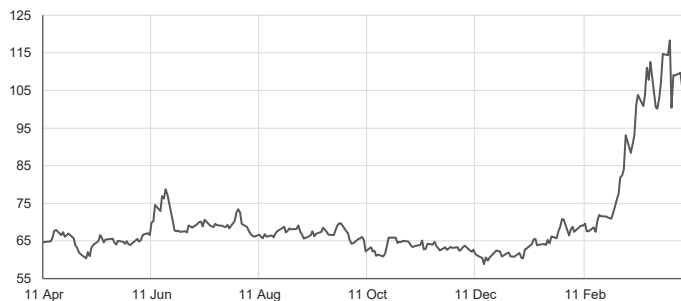
Commodity markets were dominated by geopolitical developments, with oil prices surging above \$100 per barrel on supply disruption concerns. Tensions around the Strait of Hormuz intensified after Donald Trump confirmed plans for a naval blockade, raising risks to Iranian exports. Gold prices declined as a stronger US dollar and reduced expectations for rate cuts weighed on demand. While Saudi Arabia restored pipeline capacity, the outlook remains highly sensitive to further geopolitical escalation and supply developments.

Commodities	Close	1W%	1M%	YTD%
Brent Crude	94.33	-13.48	-6.83	54.87
Gold	4748.50	1.54	-6.51	9.96
Palladium	1526.00	1.23	-5.96	-6.61
Platinum	2047.10	3.22	-4.13	-0.31
Silver	75.94	4.04	-9.44	6.08

Gold
One-year (Rolling)



Brent Crude
One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.35%	9	-14
United Kingdom	4.83%	6	8
Germany	3.05%	10	49
Japan	2.46%	28	116
South African 10Y	8.40%	-12	-264

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	9550	8.35	10 Jun
Standard Bank	SBPP	9339	8.70	01 Apr
Capitec	CPIP	11400	7.76	17 Mar
Grindrod	GNDP	10300	9.61	01 Apr
Netcare	NTCP	9540	9.23	06 May
Discovery	DSBP	12596	8.25	11 Mar

South African 10-Year Bond Yield
2025 vs 2026

