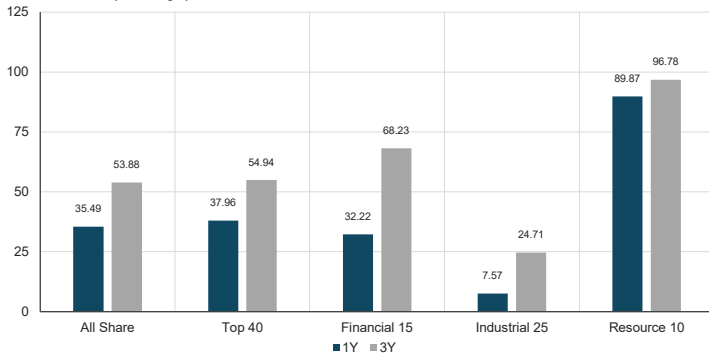


Monday | 20 April 2026

South African Market Summary

South African markets traded largely in line with global risk dynamics, with limited domestic catalysts during the week. Sentiment remained anchored to external drivers, particularly elevated oil prices and geopolitical tensions, which reinforced inflation concerns and kept the interest rate outlook in focus. Resource stocks tracked commodity volatility, while financials were more subdued amid uncertainty around the global rate cycle. The macro backdrop continued to show tentative stabilisation, but investor positioning remained cautious, reflecting sensitivity to imported inflation risks and the potential for delayed monetary easing from the South African Reserve Bank.

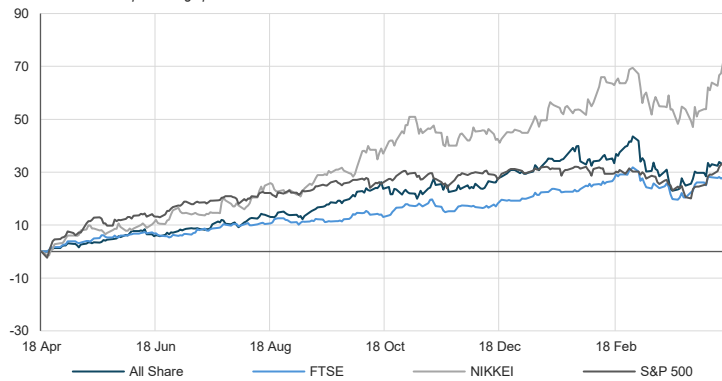
Local Indices
1 & 3-Year percentage performances



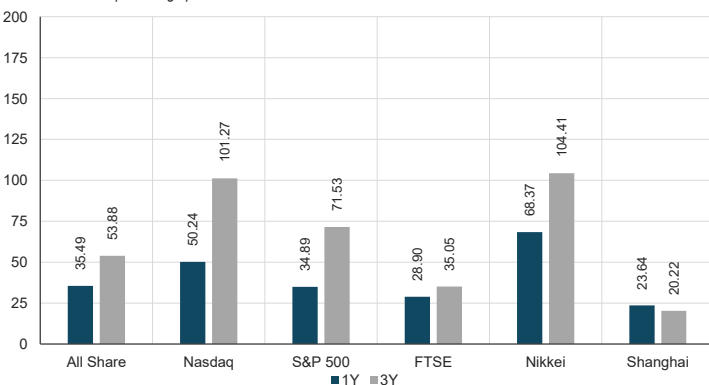
South African Indicators

	Close	1W%	1M%	YTD%
All Share	121249.37	1.87	9.66	4.68
Top 40	113485.58	2.04	10.45	5.10
Financial 15	26019.10	1.13	6.04	4.61
Industrial 25	132227.54	2.04	4.76	-4.56
Resource 10	141771.21	2.57	19.72	14.65
Mid Cap	114665.69	0.66	5.37	1.04
Small Cap	109066.13	1.34	3.99	1.03
Banks	16336.03	1.10	6.78	5.93
Retailers	5798.59	2.12	3.76	-8.01

JSE All Share Index vs Selected Global Indicators
Normalised percentage performances



International Indices
1 & 3-Year percentage performances

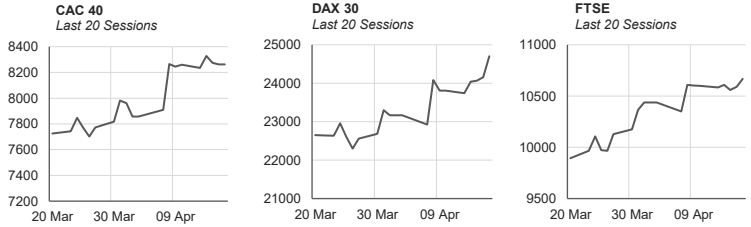


European Market Summary

European markets faced a more challenging week, with growth concerns intensifying following downward revisions to the regional outlook. Elevated energy prices, driven by geopolitical tensions in the Middle East, compounded inflation risks and weighed on industrial sentiment. Capital flows continued to favour U.S. assets, contributing to relative underperformance across European equities. Political uncertainty in key economies added to risk premia, while corporates flagged rising input costs and weaker demand conditions. Overall, the region remained exposed to external shocks, particularly through energy dependency and trade linkages, reinforcing a cautious stance among investors.

European Indicators

	Close	1W%	1M%	YTD%
CAC 40	8263.57	0.05	5.84	1.40
DAX 30	24702.24	3.77	8.16	0.86
Eurostoxx 50	6061.85	2.41	7.69	4.67
FTSE	10667.63	0.63	6.00	7.41

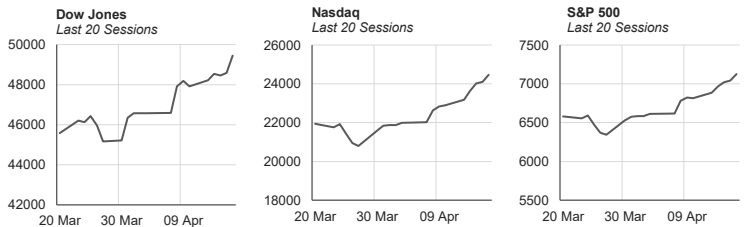


American Market Summary

U.S. markets remained resilient, with equities advancing toward record levels supported by strong corporate earnings and continued capital inflows. The narrative of U.S. exceptionalism persisted, as investors rotated into large-cap equities despite rising geopolitical risks. However, bond markets signalled caution, with Treasury yields remaining elevated amid persistent inflation concerns linked to higher energy prices. Expectations for rate cuts from the Federal Reserve were repriced, reflecting a more cautious policy outlook. The divergence between equity strength and bond market signals remained a key theme for investors.

American Indicators

	Close	1W%	1M%	YTD%
Dow Jones	49447.43	3.19	7.44	2.88
Nasdaq	24468.48	6.84	10.76	5.28
S&P 500	7126.06	4.54	7.86	4.10
Dollar Index	98.03	-0.47	-0.99	0.05
US VIX	17.48	-9.10	-27.35	16.92

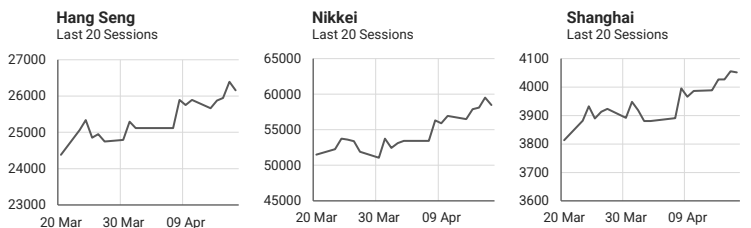


Asian Market Summary

Asian markets experienced a more volatile week, reflecting heightened sensitivity to global macro developments and rising energy prices. As largely energy-importing economies, the region faced renewed inflation pressures, which weighed on sentiment and increased policy uncertainty. Capital outflows persisted as investors favoured U.S. assets, contributing to currency and equity market weakness. Supply chain risks also resurfaced amid concerns around Middle East disruptions. While technology and AI-linked sectors showed pockets of resilience, broader market performance remained constrained by external headwinds and uncertainty around global demand.

Asian Indicators

	Close	1W%	1M%	YTD%
Hang Seng	26160.33	1.03	2.59	2.07
Nikkei 225	58475.90	2.73	9.56	16.16
Shanghai	4051.43	1.64	1.12	2.08



Currency Market Summary

Currency markets reflected a clear risk-off bias, with the U.S. dollar strengthening on safe-haven demand and higher Treasury yields. The repricing of rate expectations further supported the dollar, as markets pushed out the timing of easing by the Federal Reserve. In contrast, the South African rand remained under pressure, driven by global risk aversion and rising oil prices, which intensified concerns around imported inflation. Movements were largely externally driven, with limited domestic catalysts, leaving the rand highly sensitive to shifts in global sentiment and capital flows.

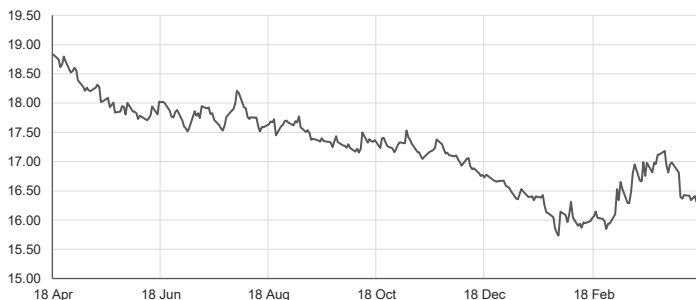
Commodity Market Summary

Commodity markets were dominated by sharp movements in oil, as geopolitical tensions in the Middle East reignited concerns over supply disruptions, particularly through key shipping routes. Oil prices surged, reinforcing global inflation risks and complicating central bank policy trajectories. Gold remained well supported, benefiting from safe-haven demand and its role as an inflation hedge amid heightened uncertainty. Volatility across both commodities underscored the market's sensitivity to geopolitical developments, with price action increasingly driven by headlines around conflict escalation and de-escalation, rather than underlying demand fundamentals.

Currency Pairs	Close	1W%	1M%	YTD%
USDZAR	16.31	-0.69	-2.65	-1.54
GBPZAR	22.05	-0.21	-2.04	-1.14
EURZAR	19.19	-0.16	-1.17	-1.45
AUDZAR	11.69	0.95	-1.57	5.77
EURUSD	1.18	0.34	1.51	0.15
USDJPY	158.64	-0.40	0.59	1.26
GBPUSD	1.35	0.44	0.63	0.37
USDCHF	0.78	-0.91	-0.84	-1.43

Commodities	Close	1W%	1M%	YTD%
Brent Crude	91.55	-2.95	-15.07	50.30
Gold	4831.35	1.74	3.91	11.88
Palladium	1562.98	2.42	7.36	-4.35
Platinum	2106.60	2.91	6.69	2.59
Silver	80.80	6.40	10.84	12.86

USDZAR
One-year (Rolling)



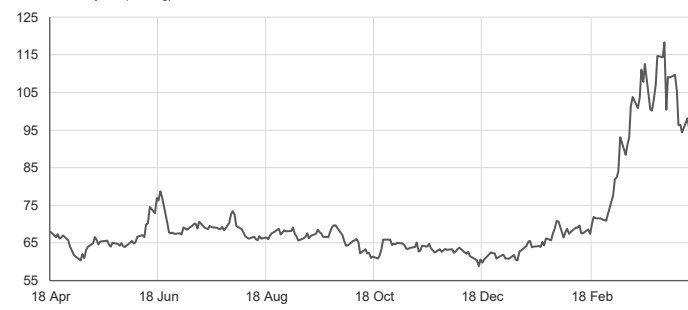
Gold
One-year (Rolling)



Platinum
One-year (Rolling)



Brent Crude
One-year (Rolling)



10-Year Bond Yields | Basis Point Change

Area	Yield	1M	1Y
United States	4.27%	-11	-6
United Kingdom	4.76%	-23	20
Germany	2.96%	-8	49
Japan	2.39%	12	111
South African 10Y	8.20%	-77	-274

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	9505	8.36	10 Jun
Standard Bank	SBPP	9369	8.72	01 Apr
Capitec	CPIP	11400	7.77	17 Mar
Grindrod	GNDP	10002	9.63	01 Apr
Netcare	NTCP	9499	9.25	06 May
Discovery	DSBP	12594	8.27	11 Mar

South African 10-Year Bond Yield
2025 vs 2026

