

Financial markets update

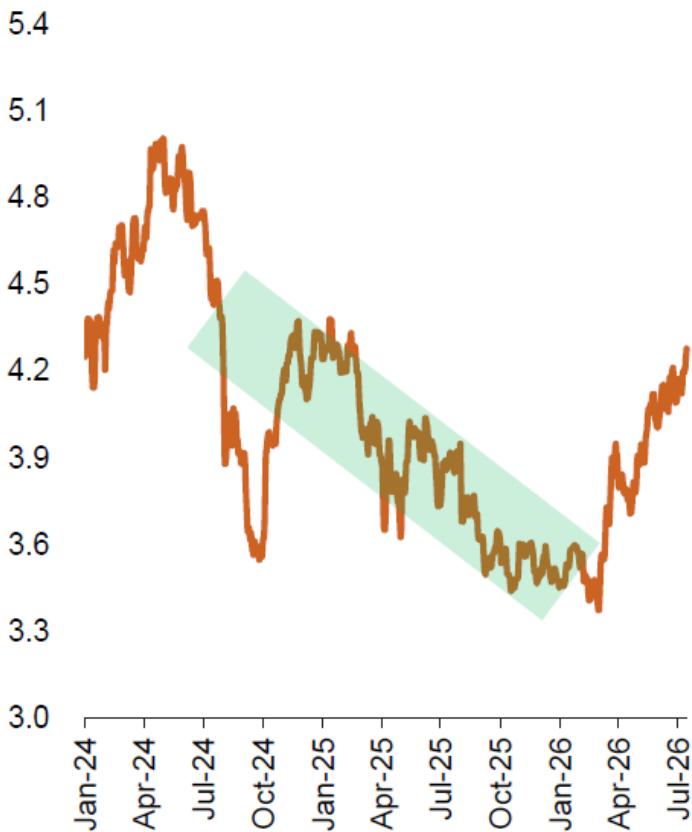
Key trends shaping investment
markets worldwide

Q2 2026

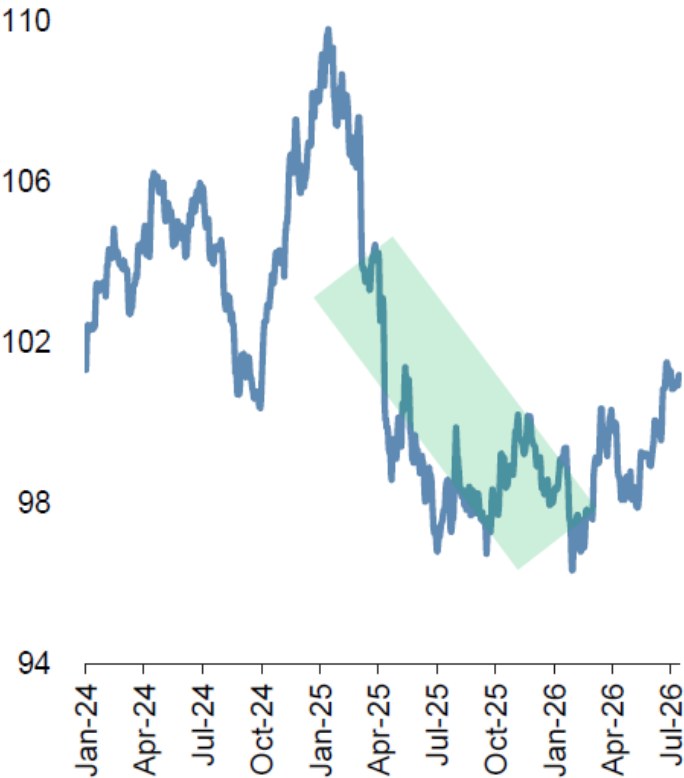
Economic conditions 2026

Conditions eased into 2026, but have tightened since

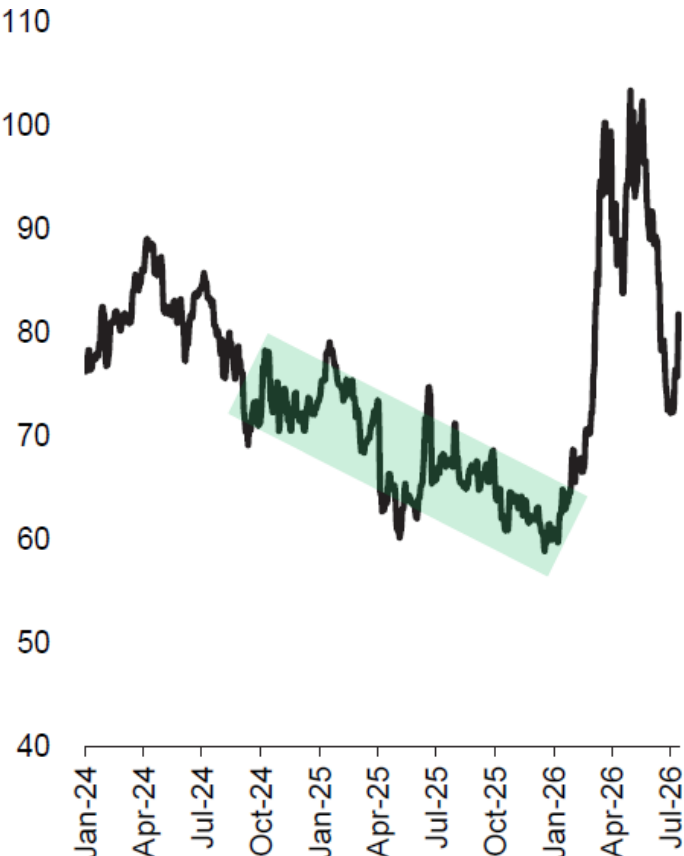
US two-year yield



US dollar (DXY)



Crude Oil
(three-month contract)



Q2 2026: WHAT MOVED GLOBAL MARKETS

Key Events. Core Themes. Market Impact.

1 US-IRAN CEASEFIRE



2 AI CAPEX BOOM



3 RESILIENT CORPORATE EARNINGS



4 HAWKISH FED

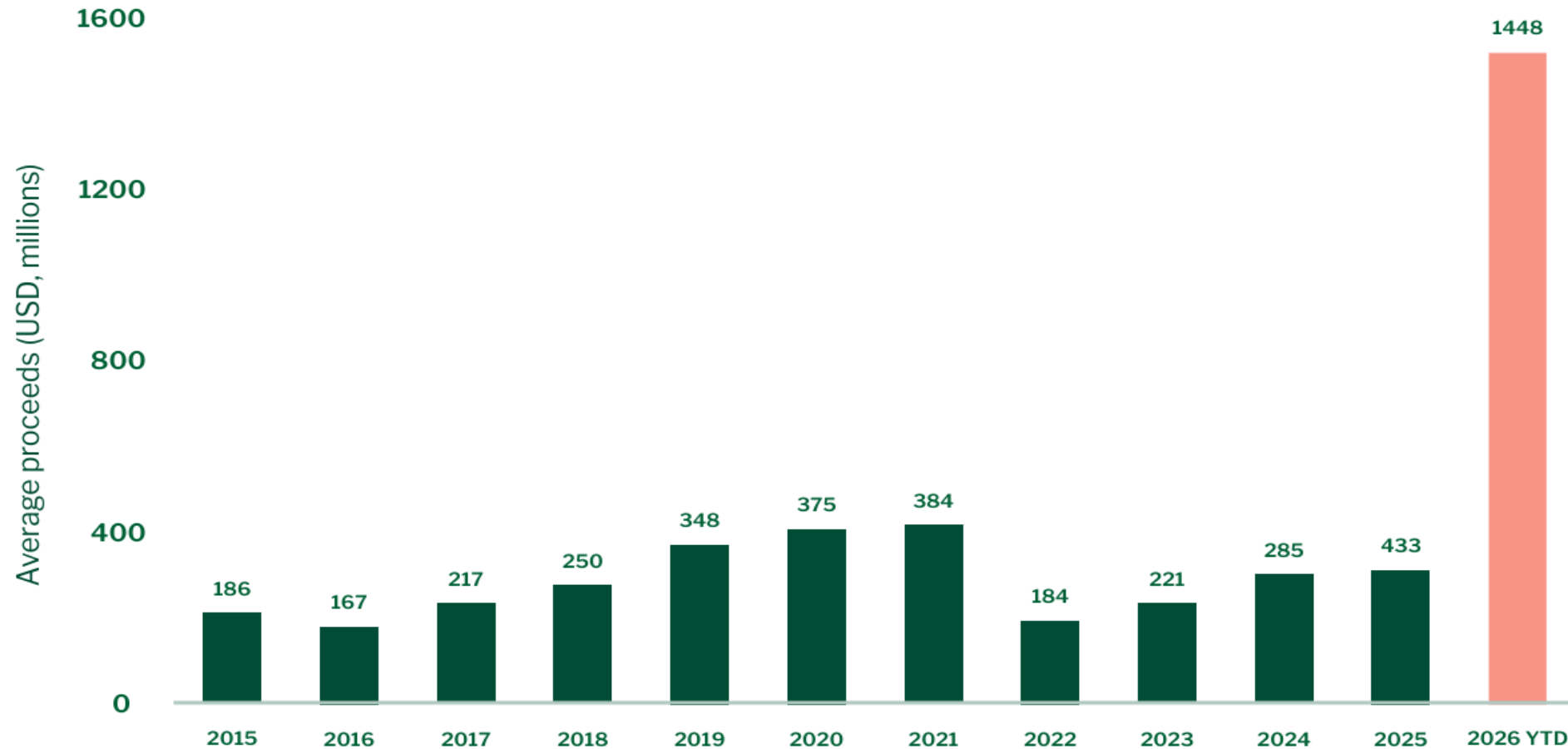


The return of the IPO market

Bigger, bolder and AI-powered

equilibrium

Global IPO proceeds

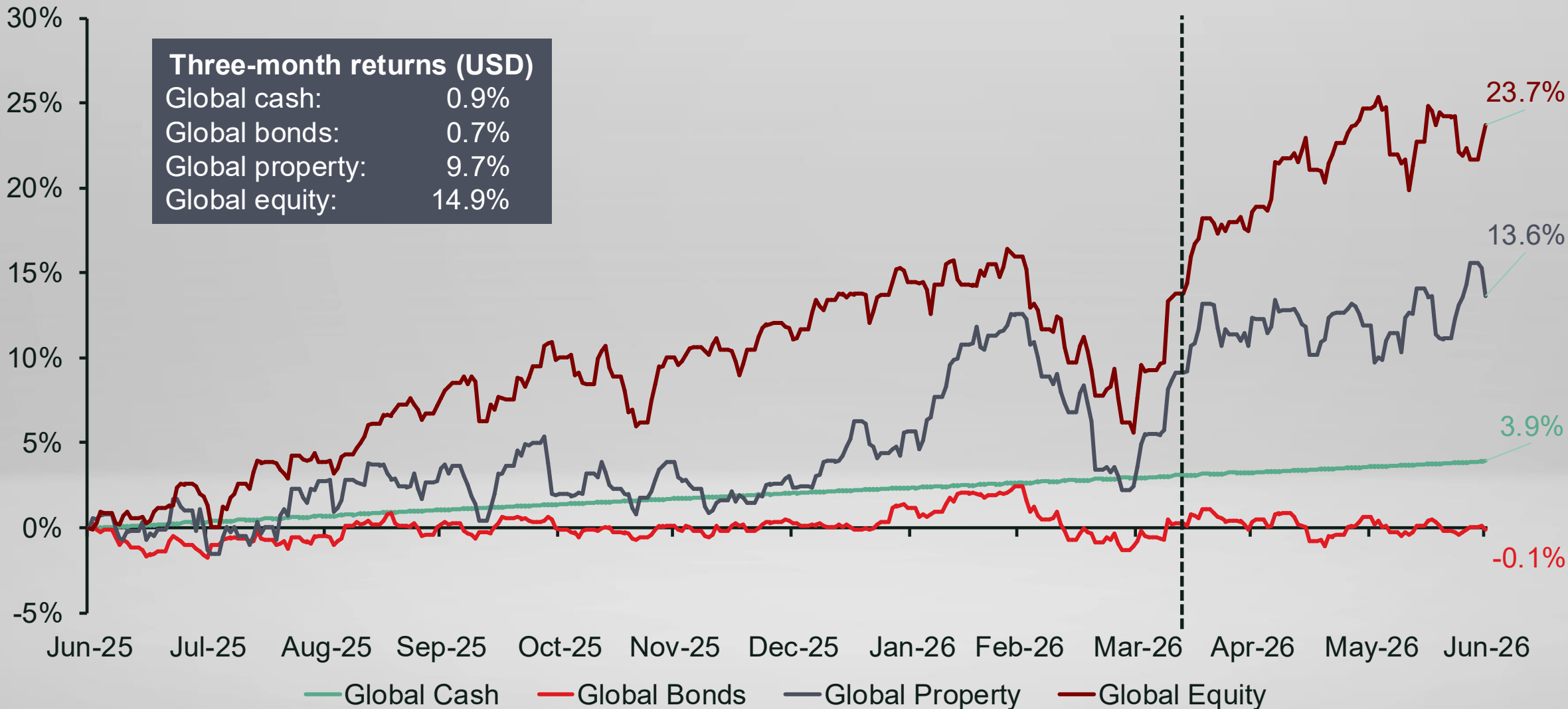


Source: Nedgroup, July 2026

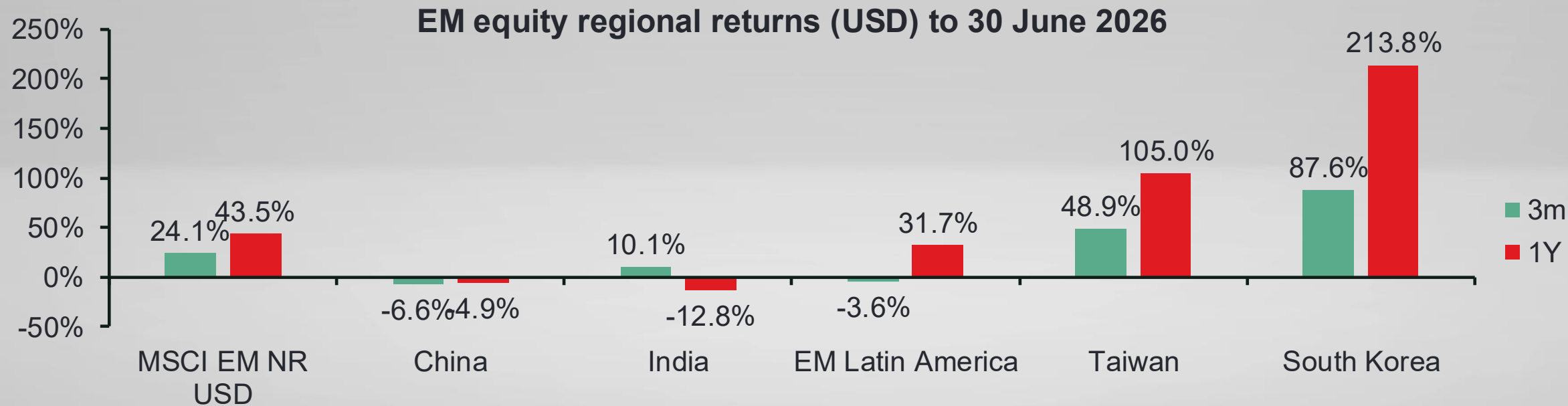
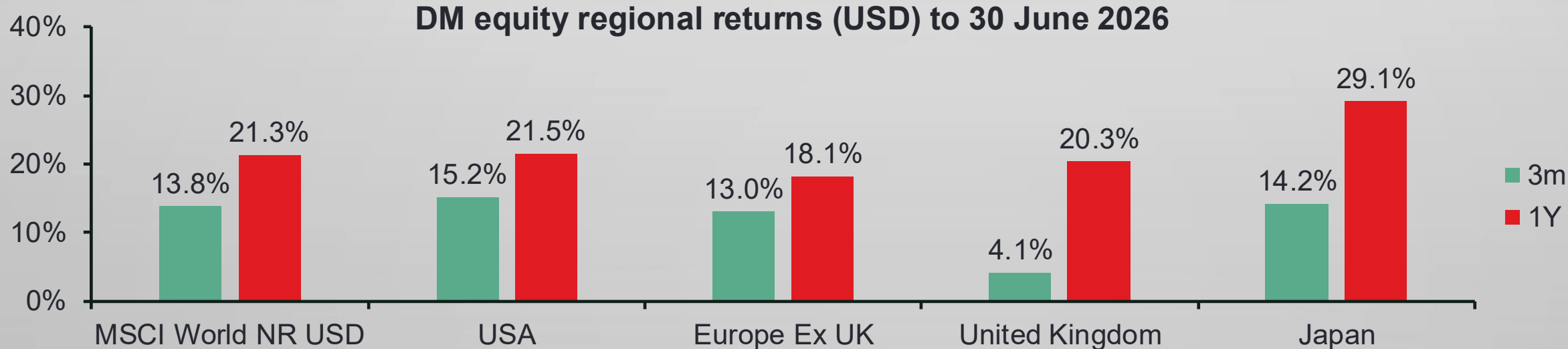
Source: BlackRock, Bloomberg, as of 4 June 2026. 1 Source: Bloomberg, as of May 31, 2026. Based on IPOs announced year to date in 2026. 2 Source: Bloomberg, based on valuations of Apple, Nvidia, Microsoft, Amazon, Meta, Alphabet, and Tesla at the time of their IPOs. 3 Source: Bloomberg, as of May 31, 2026. Based on SpaceX IPO valuations.

Global asset class returns

Cumulative daily returns (USD): One year to 30 June 2026



Global equity returns – under the hood



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

Global equity returns – under the hood

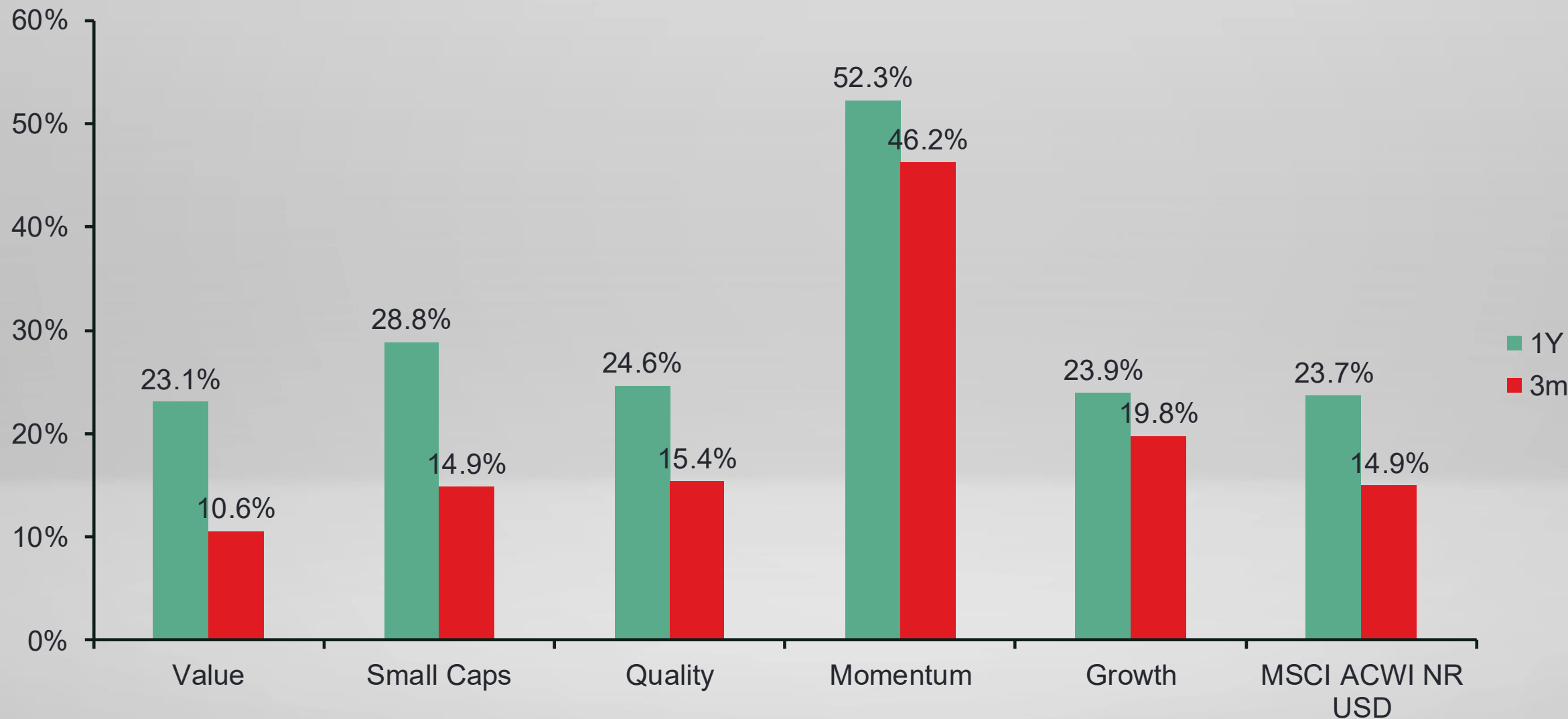
Global sector returns (USD) to 30 June 2026



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

Global equity returns – under the hood

Global style returns (USD) to 30 June 2026



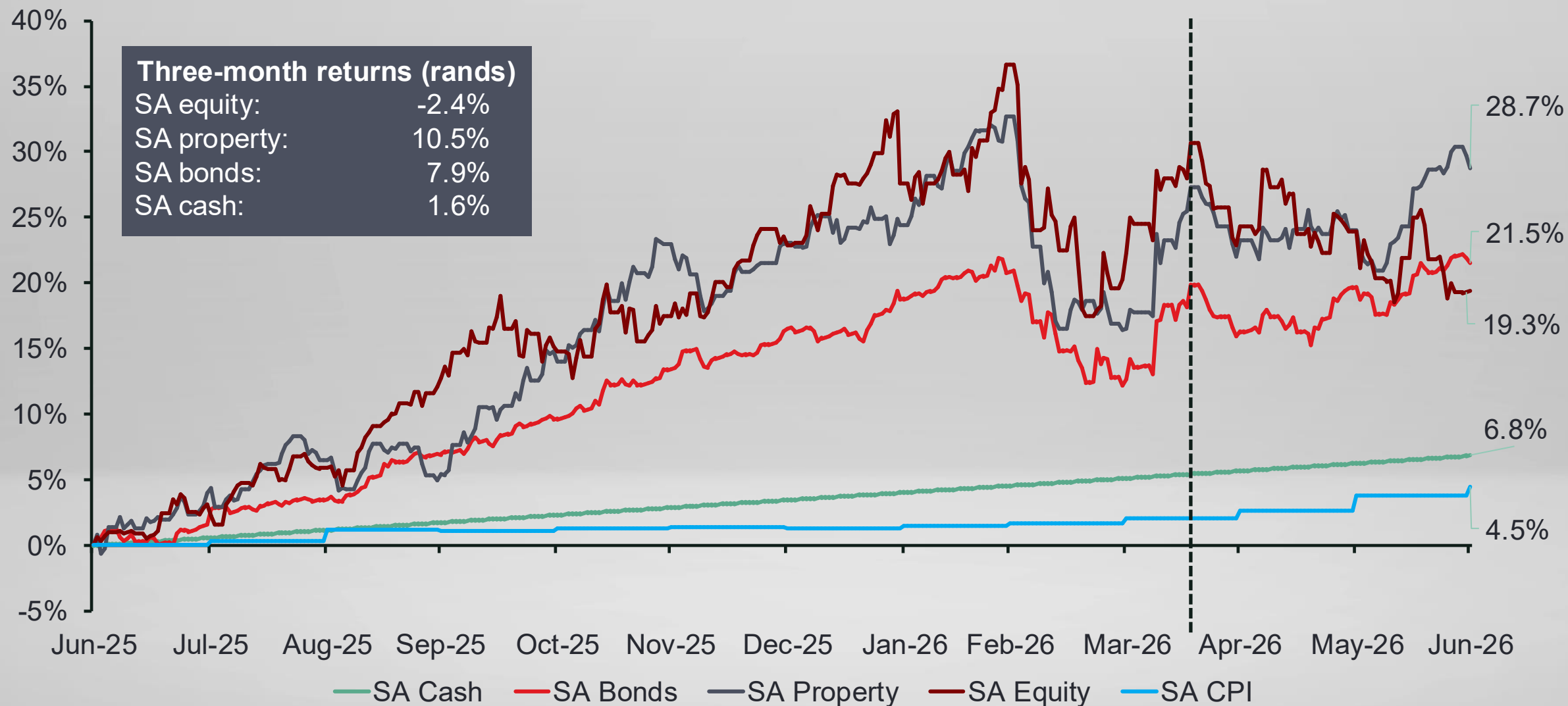
Source: Equilibrium Investment Management, Morningstar Direct, July 2026

Currencies (compared to rands)

Name	Return date (month end)	Currency code	One month	Three months	Six months	One year	Three years	Five years	10 years
DM									
US Dollar	30-Jun-26	USD	1.20	-4.25	-1.09	-7.77	-4.62	2.80	1.13
Euro	30-Jun-26	EUR	-0.85	-4.99	-3.71	-10.17	-3.12	2.05	1.42
Pound Sterling	30-Jun-26	GBP	-0.35	-3.63	-2.40	-10.67	-3.25	1.98	1.06
Yen	30-Jun-26	JPY	-0.87	-6.27	-4.60	-18.03	-8.28	-4.75	-3.42
	30-Jun-26								
EM	30-Jun-26								
Brazilian Real	30-Jun-26	BRL	-1.10	-3.40	4.72	-2.75	-6.84	2.16	-3.60
Indian Rupee	30-Jun-26	INR	1.57	-4.06	-6.08	-16.44	-9.07	-2.06	-2.23
Russian Ruble	30-Jun-26	RUB	-8.55	-0.96	-0.46	-8.24	-0.40	1.30	-0.94
Yuan Renminbi	30-Jun-26	CNY	0.95	-2.52	1.87	-2.61	-2.43	1.80	0.92

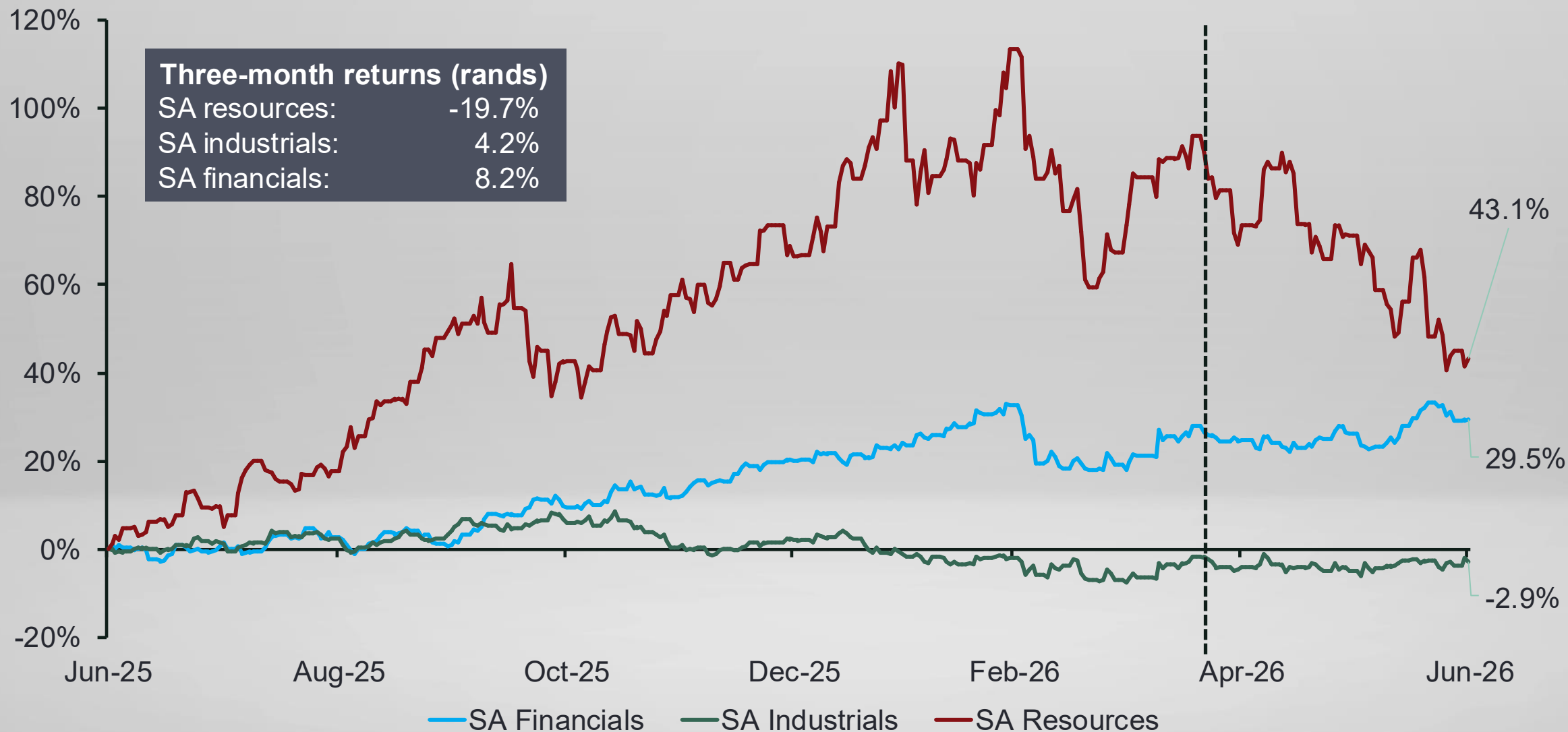
SA asset class returns

Cumulative daily returns (in rand terms): One year to 30 June 2026



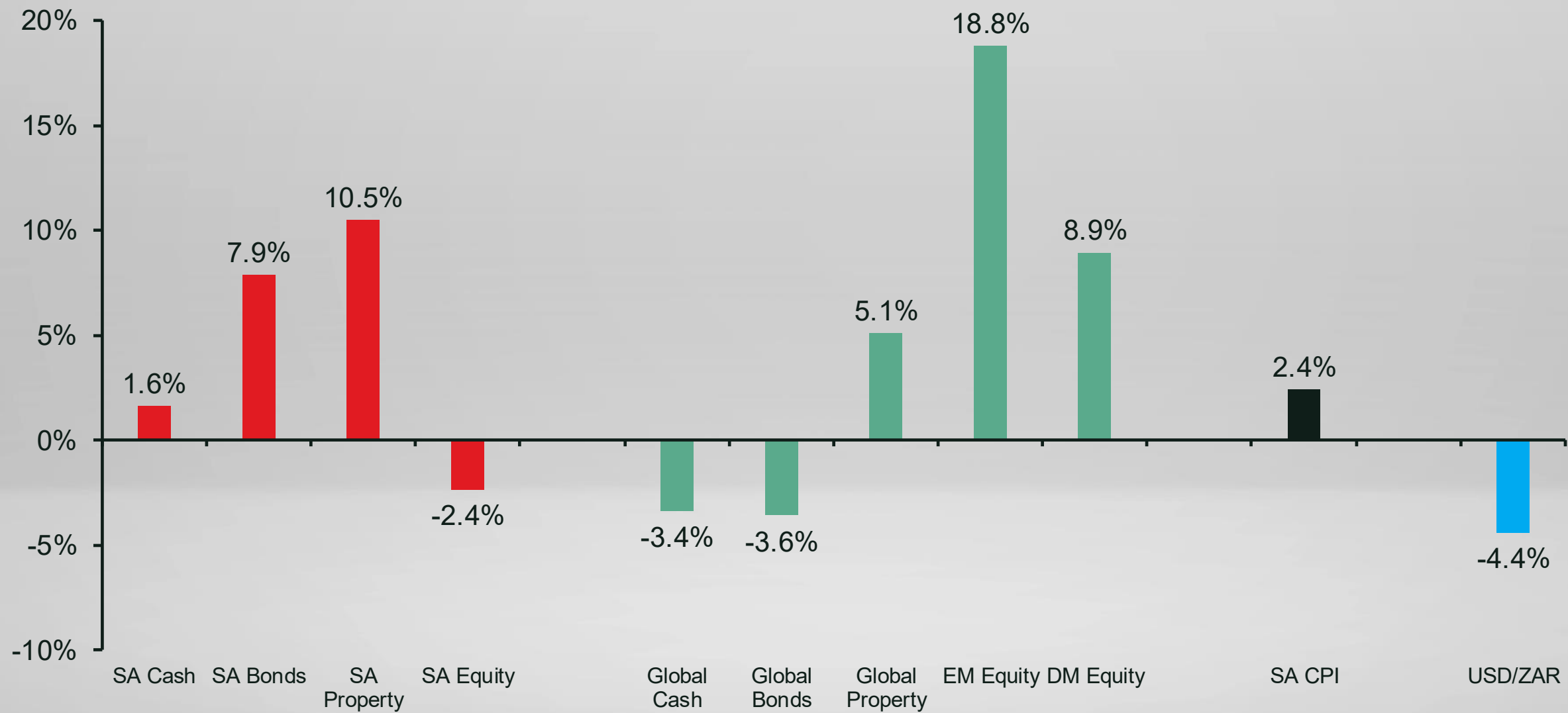
SA equity returns – under the hood

Cumulative daily returns (in rand terms): 1Y to 30 June 2026



SA and global asset class returns

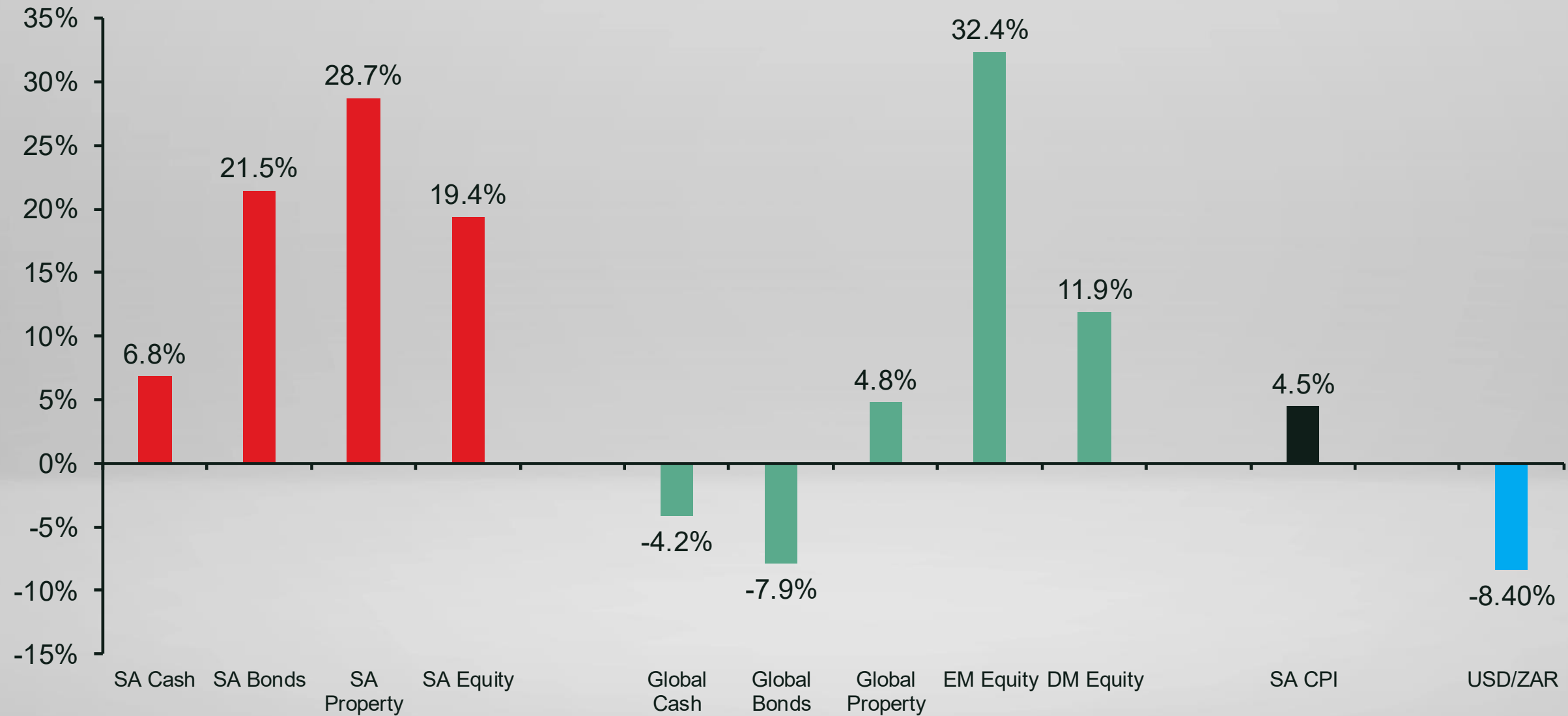
Trailing three-month returns to 30 June 2026 (in rand terms)



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

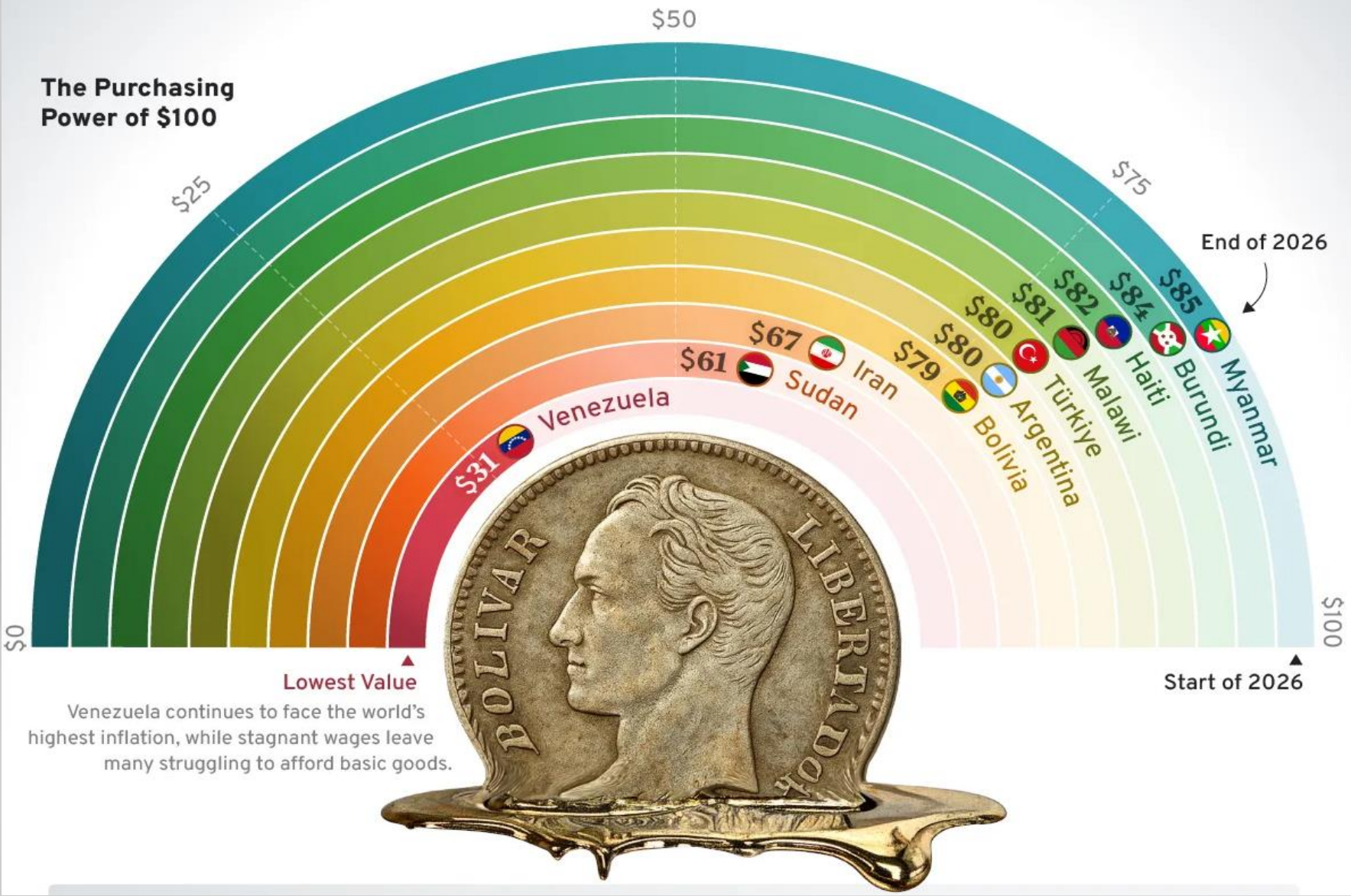
SA and global asset class returns

Trailing one-year returns to 30 June 2026 (in rand terms)



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

Where does \$100 lose the most value in 2026?



In some high inflation countries, \$100 can lose more than a quarter of its value in a single year

Thank you



Important notes

Peer group composed of: (1) global category - moderate allocation for managed portfolio; (2) global category - cautious allocation for cautious portfolio (3) global category - aggressive allocation for growth portfolio global cash comprises two components: i) prior to 01.01.2022 global cash was A composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present global cash is A composite of 50% ICE boia 3M US treasury bill index; 25% ICE boia 3M German treasury bill index; 10% ICE boia 3M sterling government bill index; 15% ICE boia Japan treasury bill index.

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