

MONTHLY ECONOMIC & MARKET DATA

As of 4/30/2026

MONTHLY COMMENTARY

Global Market Overview

April delivered a powerful and broad-based recovery across global markets, unwinding a significant portion of the losses sustained in March. The S&P 500 returned +10.47% in USD and the Nasdaq 100 surged +15.65% in USD, as investor sentiment shifted sharply in the absence of further Middle East escalation. The MSCI World returned +9.59% in USD, while the MSCI ACWI returned +10.17% in USD. Emerging markets were the standout regional performer for the month, with the MSCI Emerging Markets Index gaining +14.71% in USD, reflecting a combination of a weaker US Dollar, improving risk appetite and continued broadening of global market leadership. Global listed property, as measured by the S&P Global REIT Index, returned +8.81% in USD. The FTSE 100 returned +5.40% in USD terms and the JPY-Nikkei Index 400 gained +8.81% in USD, while the Hang Seng returned a more modest +4.14% in USD.

The investment team characterised April's rally as a market that had been "over-hedged for chaos" and was therefore under positioned for a right-tail recovery. The central question posed during the month — whether markets were displaying ignorance or wisdom in the face of ongoing Middle East conflict, sticky inflation and uncertain earnings — remained unresolved. The sharp rebound suggested that positioning dynamics and relief from the absence of further geopolitical escalation were the primary drivers, rather than a fundamental improvement in the macro backdrop.

The Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% at its April meeting, as expected. However, the meeting was defined by the most significant internal split since 1992, with an 8–4 vote and meaningful dissent from both hawkish and dovish flanks. This internal fragmentation reflects the complexity of the current environment: US headline CPI rose 3.3% year-on-year in March, largely driven by energy, while core CPI remained more contained at 2.6% year-on-year. Adding to the institutional uncertainty, Kevin Warsh cleared a key Senate Banking Committee hurdle, advancing his nomination as the next Fed Chair — a development that reinforced the sense that the US policy backdrop is entering a more contested phase. The US labour market showed signs of stabilisation, with nonfarm payrolls increasing by 178,000 in March. However, the unemployment rate edged up to 4.3%, partly reflecting a decline in labour force participation.

In the Eurozone, the European Central Bank left rates unchanged with the deposit rate at 2%. Headline inflation surged to 3.0% year-on-year in April on a flash estimate, driven primarily by a 10.9% rise in energy prices, while core inflation eased slightly to 2.2%. The Bank of England similarly held rates at 3.75%, adopting a hawkish hold amid a difficult balance between rising inflation and fragile growth. The Bank of Japan left its policy rate at 0.75%, but three of nine board members pushed for an immediate hike, signalling that a rate increase in coming months is increasingly likely. Oil prices continued to rise, with Brent crude gaining +10.02% during the month to close above \$114 per barrel, keeping the inflationary impulse from the Middle East conflict firmly in play across all major economies.

All performance figures in USD, unless otherwise stated

South African Market Overview

South African markets participated in April's global recovery, though with considerably less momentum than offshore peers. The FTSE/JSE All Share Index returned +1.65% in ZAR for the month, bringing the year-to-date return to +1.02% in ZAR. SA Listed Property was the strongest local performer, gaining +5.40% in ZAR, benefiting from the pullback in bond yields and improved sentiment toward yield-sensitive assets. The FTSE/JSE All Bond Index returned +3.27% in ZAR, while cash, as measured by the STeFi Composite, returned +0.54%.

The Rand strengthened modestly during the month, with the USD/ZAR rate moving from 16.94 to 16.67, a 1.60% appreciation. This provided some cushion for domestic assets and reflected the broader weakness in the US Dollar during the risk-on recovery.

Leadership on the JSE was notably split. Among the top performers, Anglo American gained +9.96% on solid Q1 results, while Investec (+7.40%), BHP (+6.32%), Anheuser-Busch (+5.98%) and Sasol (+5.62%) all contributed positively, with Sasol benefiting directly from elevated oil prices and strong demand for fuels and chemicals. In contrast, precious metals and PGM miners were the month's worst performers, with Clicks Group declining -10.93%, Impala Platinum -9.53%, Valterra Platinum -9.49%, Gold Fields -9.43% and AngloGold Ashanti -9.41%. Gold fell -1.27% during the month, having declined more than 12% since the start of the Middle East conflict, while platinum retreated over 19% from its pre-conflict levels, dragging the major South African PGM producers with it. The investment team views this divergence as a direct consequence of the market's rotation from safe-haven and precious metals exposure toward energy-linked and globally cyclical names — a rotation that the team had been monitoring closely.

The domestic macro backdrop became more challenging during April. Local headline CPI rose to 3.1% year-on-year in March, capturing only part of the oil shock, with economists expecting April CPI to approach 4% as fuel price increases feed through. Fuel prices jumped approximately 25–30% in early April, with a temporary R3 per litre cut in the general fuel levy partially cushioning the blow for April and May. The SARB expects inflation to average approximately 4.0% in Q2 2026 before easing back toward 3% by mid-2027, assuming energy markets stabilise. Core inflation remains subdued at approximately 2.8%, suggesting the near-term inflationary pressure is predominantly energy driven. The IMF cut its 2026 growth forecast for South Africa from 1.4% to 1.0% following the outbreak of the Middle East conflict — a meaningful downgrade that places South Africa near the bottom of emerging and developing economies for growth this year.

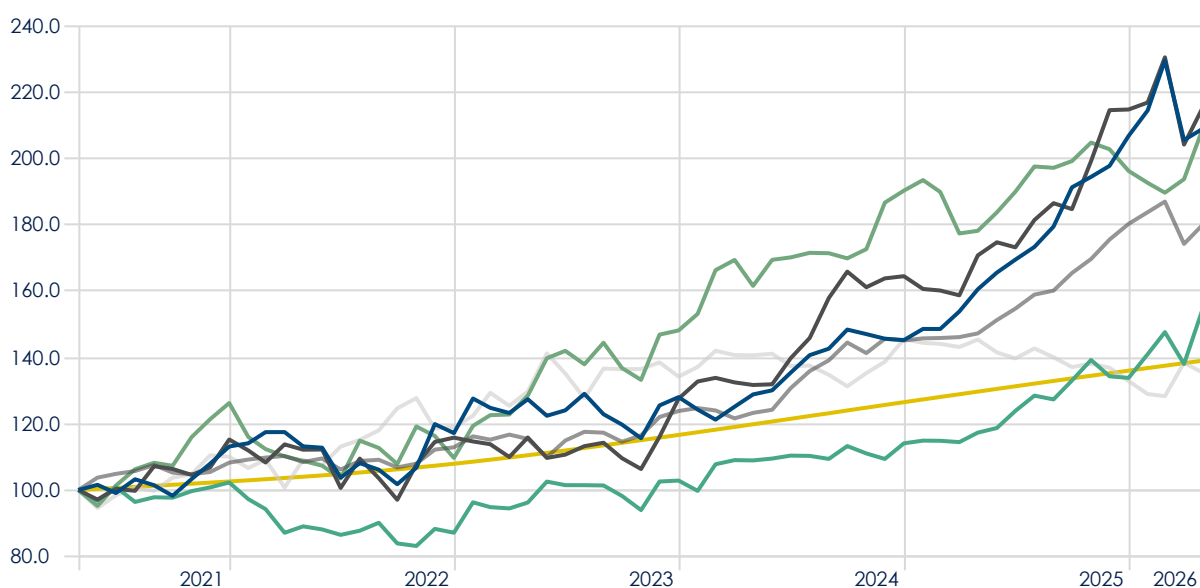
All performance figures in ZAR, unless otherwise stated
Source of all data: Morningstar, unless otherwise stated

MARKET INDICES

INDEX PERFORMANCE IN ZAR

	1 Month	6 Months	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	1.65	7.44	30.14	17.93	15.88	11.89
FTSE/JSE Top 40 NR ZAR	1.42	6.75	30.60	17.01	15.28	11.67
FTSE/JSE Mid Cap TR ZAR	0.89	9.27	27.65	17.14	14.09	7.80
FTSE/JSE Small Cap TR ZAR	3.46	8.37	27.17	21.63	19.86	10.56
FTSE/JSE Indl 25 TR ZAR	3.05	-9.36	2.17	9.27	10.83	8.50
FTSE/JSE Financial 15 TR ZAR	4.30	14.11	28.47	23.60	21.47	10.23
FTSE/JSE Resources 10 TR ZAR	-2.59	21.69	86.03	26.19	18.14	19.44
FTSE/JSE SA Listed Property TR ZAR	5.40	8.04	26.04	22.94	16.57	3.91
STeFI Composite ZAR	0.54	3.39	7.20	7.96	6.81	6.78

KEY INDEX PERFORMANCE OVER 5 YEARS



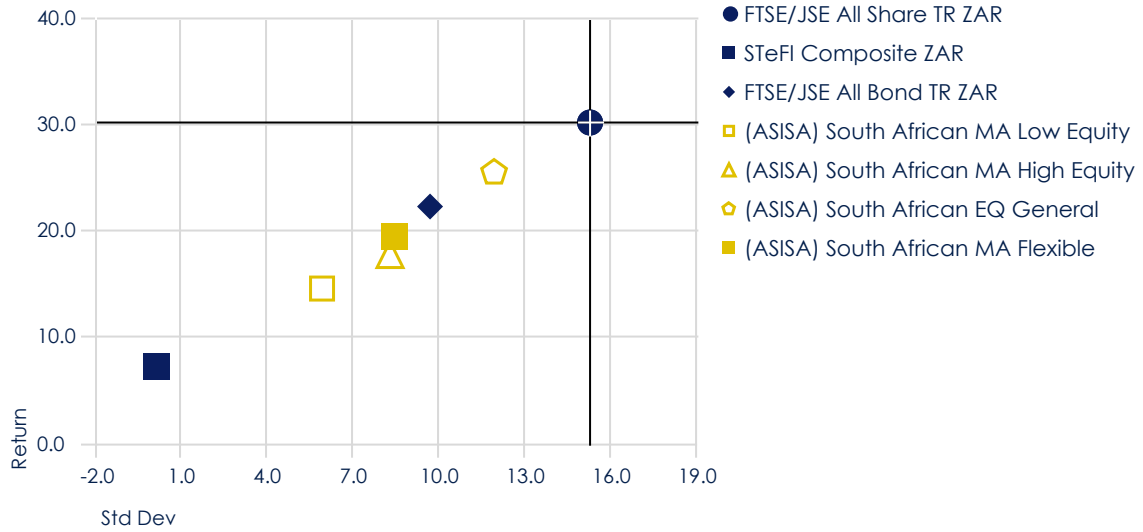
- FTSE/JSE All Share TR ZAR
- FTSE/JSE All Bond TR ZAR
- S&P 500 NR USD
- FTSE/JSE SA Listed Property TR ZAR
- MSCI EM NR USD
- STeFI Composite ZAR
- OMG Money Market USD

ASISA SECTOR PERFORMANCE

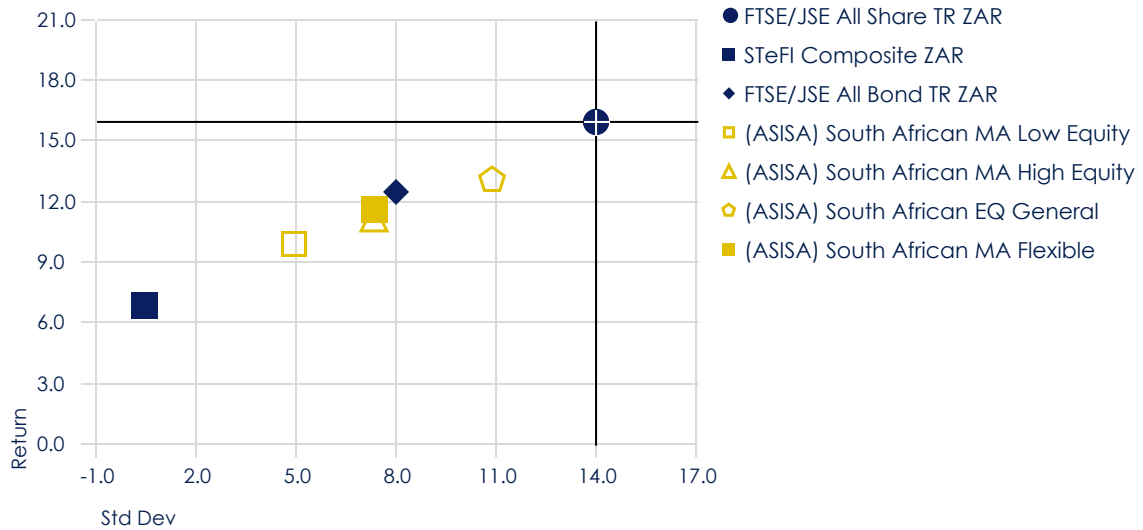
	1 Month	6 Months	1 Year	3 Years	5 Years	10 Years
MSCI ACWI NR USD	7.49	3.82	17.58	16.27	13.84	14.10
(ASISA) South African MA Low Equity	2.65	4.05	14.51	11.69	9.93	7.91
(ASISA) South African MA High Equity	3.55	4.43	17.82	13.11	11.22	8.42
(ASISA) South African EQ General	2.82	6.46	25.43	15.04	13.06	8.67
(ASISA) Wwide MA Flexible	5.17	1.48	12.96	11.93	9.80	8.52
(ASISA) South African MA Flexible	3.19	4.94	19.45	13.72	11.56	8.51
(ASISA) South African IB SA Money Market	0.52	3.28	7.01	7.70	6.52	6.70

SA CHARTS

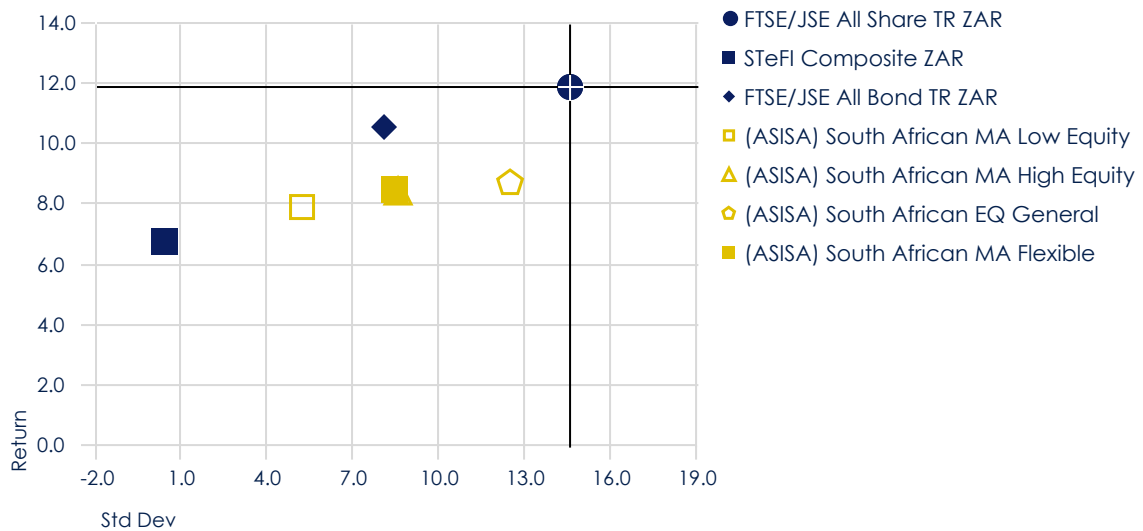
RISK / REWARD: 1 YEAR



RISK / REWARD: 5 YEARS



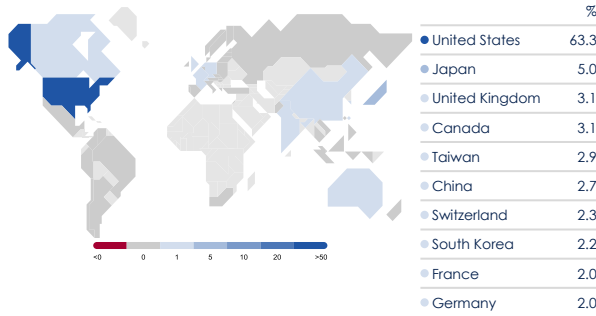
RISK / REWARD: 10 YEARS



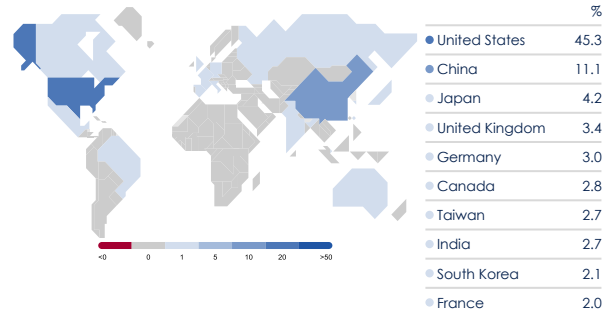
GLOBAL AND SA CHARTS

MSCI ACWI

Country Exposure

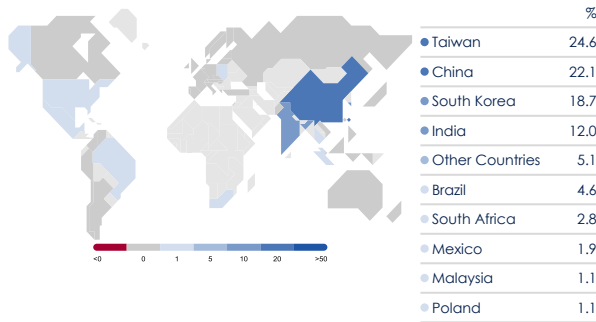


Revenue Exposure

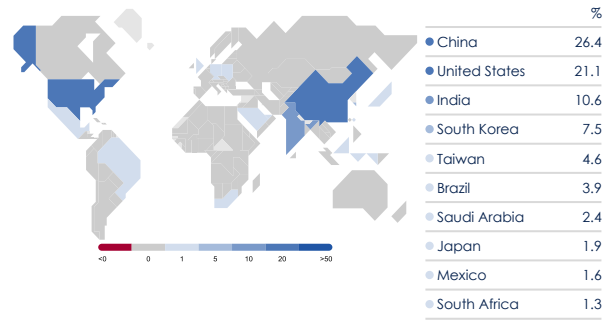


MSCI EMERGING MARKETS

Country Exposure

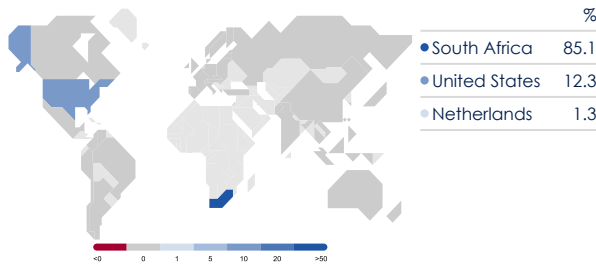


Revenue Exposure

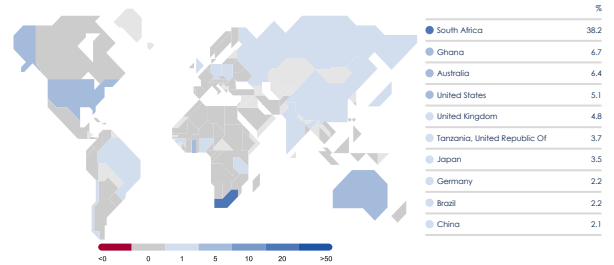


MSCI SOUTH AFRICA

Country Exposure

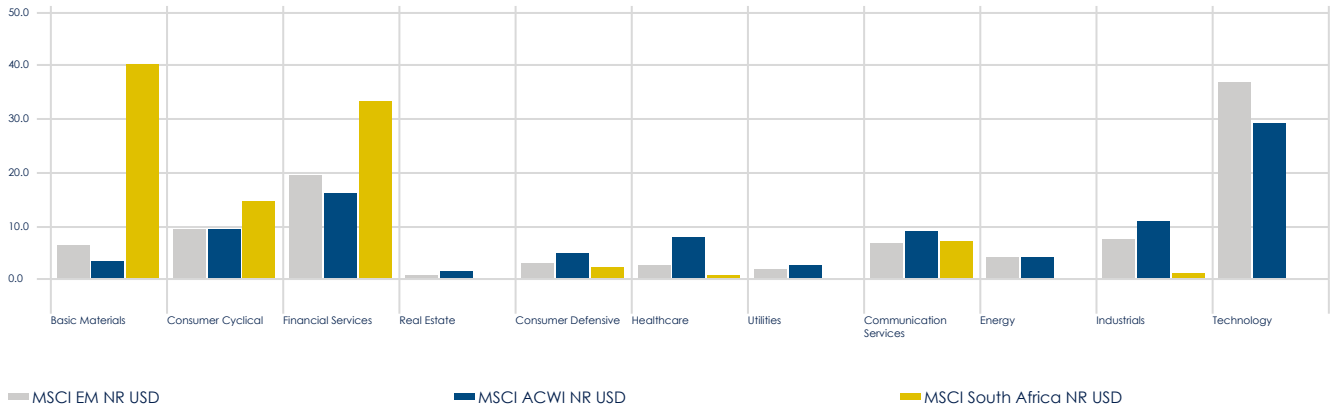


Revenue Exposure



GLOBAL AND SA CHARTS

COMPOSITION OF WORLD INDICES



DISCLAIMER

Source of all data: Morningstar (unless otherwise stated).

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