Market Smarts

Monthly Market Brief

March 2026

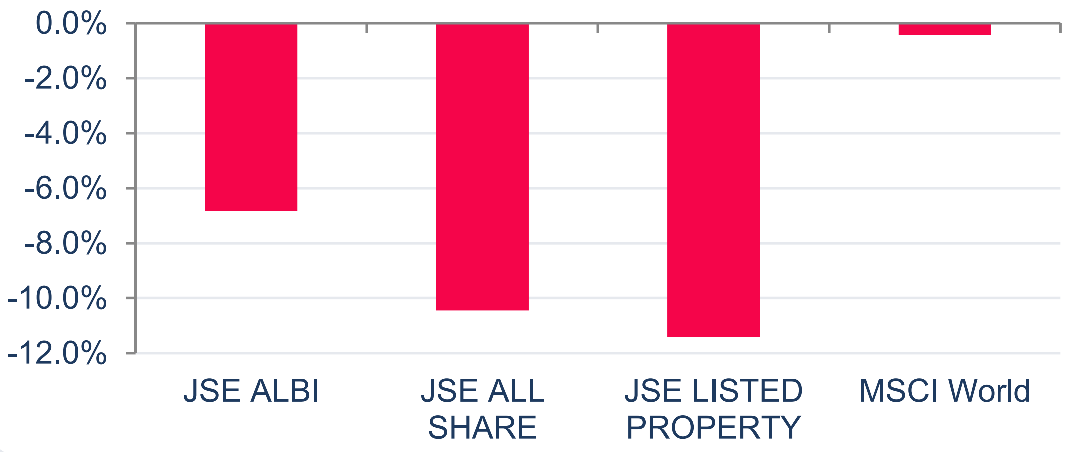
01 | At a Glance

Key numbers and market moves for the month

Key numbers (South Africa)

	March 2025	March 2026
CPI (y/y)	3.2%	3.0%
USD/ZAR	18.32	16.94
Repo rate	7.50%	6.75%
JSE All Share	85,380	114,068
Brent Crude Oil (USD)	74.77	103.97
Gold (USD)	3,115	4,554

Market moves (MARCH’26, ZAR)



Monthly highlights

- Global risk-off month: Middle East escalation hit sentiment; Brent surged +42.7% m/m to $103.97, while MSCI World fell –6.3% (USD) and EM –13.3% (USD).
- SA assets sold off in sympathy: ALSI –10.5%, ALBI –6.8%, Listed Property –11.4%; Resources were especially volatile (–16.5%).
- FX flipped the offshore story: the rand weakened 6.3% (15.94 → 16.94), cushioning offshore in ZAR terms (MSCI World roughly flat/slightly negative in rand), while inflation remained contained (Feb CPI 3.0% y/y) and the SARB stayed cautious.

02 | South Africa

Key developments

Activity | Absa PMI

- Headline PMI: rose to 49.0 (Mar) from 47.4 (Feb); still below 50 (6 consecutive month in contraction).
- Drivers: slight improvement in business activity; supplier deliveries surged (logistics constraints rather than demand) while new sales orders remained weak.
- Costs & confidence: purchasing prices jumped sharply (record move), reflecting a weaker rand and higher oil-linked inputs; expected business conditions fell materially.

Inflation

- Headline CPI: 3.0% y/y (Feb) (from 3.5% in Jan); +0.4% m/m.
- Composition: goods 1.9% y/y (from 2.7%); services 3.8% y/y (from 4.2%); CPI ex food/NAB, fuel & energy: 3.0% y/y.
- Producer inflation (PPI): 1.8% y/y (Feb) (from 2.2%); 0.0% m/m — pipeline pressures eased, but fuel pass-through risk is rising.

Rates | SARB

- MPC (26 Mar): repo unchanged at 6.75% (unanimous); next decision 28 May 2026.
- Message: oil-price shock + weaker rand lift near-term inflation risk; SARB expects headline inflation to move toward ~4% in Q2, with fuel inflation >18% in Q2.
- Policy path: rate cuts are postponed vs January projections; SARB emphasised guarding against second-round effects and expectations drift.

Currency | ZAR

- USD/ZAR: rand weakened ~6.3% m/m (15.94 → 16.94).
- Drivers: global risk-off + oil shock; stronger USD safe-haven bid.
- Portfolio note: rand weakness partly cushioned offshore returns in ZAR despite the global equity sell-off.

Equities | JSE

- ALSI: –10.45% m/m; Resources –16.52%; Listed Property –11.41%.
- Winners/losers: Sasol +55.10% (oil shock) vs Implats –32.44%, Harmony –28.66%, Sibanye –27.09% (PGM/gold pullback).
- Signal: dispersion remained high; commodity sensitivity dominated returns.

GDP

- GDP: +0.4% q/q (Q4 2025); 2025 growth +1.1% (best since 2022).
- Trade: Feb surplus R36.9bn (exports R168.1bn; imports R131.2bn).
- Retail: retail sales +4.2% y/y (Jan, real terms); strongest in six months.

03 | Global

Key developments and portfolio implications

United States | PMIs

- Manufacturing: ISM Manufacturing 52.7 (Mar) vs 52.4 (Feb) – expansion sustained.
- Services: ISM Services 54.0 (Mar) vs 56.1 (Feb) – still expanding but cooled from Feb's spike.
- Read-through: activity stayed resilient, but price pressures jumped (energy/input-cost shock filtering through).

US Inflation

- Headline CPI: 2.4% y/y (Feb) – unchanged vs Jan.
- Core CPI (ex food & energy): 2.5% y/y (Feb) – unchanged vs Jan.

US Dollar

- DXY strengthened in March (safe-haven bid): +2.4% m/m; ended around ~100.

US Interest Rates

- Fed (18 Mar): held the target range at 3.50%–3.75%.
- Policy signal: dot plot still points to only one cut in 2026; energy shock raised near-term inflation risks.

US Stock Markets

- March: S&P 500 –5.09%, Dow –5.38%, Nasdaq –4.75% (m/m).
- Global equities: MSCI World –6.32% (USD); MSCI EM –13.26% (USD)

Europe

- Inflation: flash HICP 2.5% y/y (Mar) (up from 1.9% in Feb) as energy costs surged.
- PMIs: composite 50.7; services 50.2; manufacturing 51.4 – growth slowed sharply, but manufacturing improved.
- Implication: near-stalling growth + renewed inflation pressure (energy shock) complicates policy expectations.

UK

- Inflation: CPI 3.0% y/y (Feb) – unchanged vs Jan.
- BoE (18 Mar): Bank Rate held at 3.75% (unanimous); energy shock flagged as upside inflation risk.
- PMIs: composite 50.3 (Mar); services 50.5; manufacturing 51.4 – sharp slowdown from Feb.

China

- Official: manufacturing PMI 50.4 (Mar) (back into expansion); non-manufacturing 50.1 (also back above 50).
- Private survey: RatingDog/Caixin manufacturing 50.8 (Mar) – expansion, but momentum eased vs Feb.
- Read-through: activity improved, but demand remains uneven and cost pressures are rising.

China

- Jan–Feb: exports +19.2% y/y, imports +17.1% y/y (CNY terms) — strong start to 2026, supported by faster growth in high-tech / higher value-added mechanical & electrical exports.

04 | Asset Class Returns

Calendar year index returns (periodic table view)

Periodic Table - Calendar Year Index Returns

As of Date: 31/03/2026 Currency: BASE

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Best	US Dollar 1,7	Local Equity 42,4	Local Property 29,0	Foreign Equity 22,2	US Dollar 7,9	Local Property 36,9	Foreign Equity 16,3	Foreign Equity 26,6	Local Bond 7,7	Foreign Equity 24,0	Local Bond 15,4
	Local Cash 1,7	Local Property 30,6	Foreign Equity 17,5	Local Property 10,1	SA Inflation 7,5	Local Equity 29,2	Foreign Bonds 10,1	Local Equity 12,0	Local Cash 7,2	Local Equity 21,0	Local Property 10,2
	Foreign Cash 0,9	Local Bond 24,2	Local Bond 17,2	Local Bond 9,7	Local Cash 5,2	Foreign Equity 18,5	Local Bond 8,7	Local Bond 10,3	SA Inflation 5,1	Local Property 17,2	Foreign Equity 7,9
	SA Inflation 0,8	Foreign Equity 22,3	Local Equity 13,4	Local Equity 9,3	Local Bond 4,3	Local Bond 8,4	Local Equity 7,0	Local Cash 7,3	US Dollar 4,4	Local Bond 10,2	Local Cash 7,4
	Local Equity -0,6	Foreign Bonds 7,5	Local Cash 8,5	Local Cash 8,1	Local Equity 3,6	US Dollar 6,7	Local Cash 5,4	Foreign Bonds 5,9	Foreign Cash 2,4	Local Cash 7,5	SA Inflation 6,6
	Foreign Bonds -1,1	Local Cash 7,5	US Dollar 7,1	SA Inflation 5,5	Foreign Cash 1,7	SA Inflation 5,4	SA Inflation 3,2	SA Inflation 3,6	Foreign Bonds -0,8	Foreign Bonds 7,5	US Dollar 3,6
	Foreign Equity -3,2	Foreign Cash 4,4	Foreign Cash 5,4	Foreign Cash 5,2	Local Property 0,5	Local Cash 3,8	Foreign Cash 0,7	Foreign Cash 2,4	Local Equity -8,5	SA Inflation 4,6	Local Equity 2,6
	Local Bond -3,4	SA Inflation 3,5	SA Inflation 2,9	Foreign Bonds 5,2	Foreign Bonds -18,3	Foreign Cash 0,2	US Dollar -6,7	Local Property 1,9	Foreign Equity -9,4	Foreign Cash 1,3	Foreign Bonds 1,6
Worst	Local Property -4,9	US Dollar -9,4	Foreign Bonds -2,9	US Dollar -2,1	Foreign Equity -18,4	Foreign Bonds -7,0	Local Property -34,5	US Dollar 0,2	Local Property -25,3	US Dollar -9,9	Foreign Cash 0,8

Local Bond
Local Equity
Local Property
SA Inflation
Foreign Equity
Local Cash
Foreign Bonds
US Dollar
Foreign Cash

Source: Morningstar Direct

Amity INVESTMENT SOLUTIONS

05 | Number Snapshot

Returns, yields and rates — selected indicators

ASSET CLASS RETURNS

	1Y	3Y	5Y	7Y
Global Property	2.47%	6.58%	5.90%	5.18%
SA Flex Inc	8.46%	8.99%	7.90%	8.04%
SA Bond	19.24%	14.29%	12.16%	10.52%
SA Equity	33.60%	18.59%	15.72%	14.67%
SA Property	28.65%	22.92%	17.92%	6.92%
Global Equity	11.69%	15.20%	12.77%	14.39%

YIELD CORNER

	Apr-25	Apr-26
Retail Bond 5Y	10.25%	9.25%
RSA 5Y Bond	9.13%	7.75%
RSA 10Y Bond	10.61%	8.54%
US 10Y Bond	4.18%	4.29%

MONEY MARKET RATES

	32Day MM Apr-26	12MoFixed* Apr-26	60MoFixed* Apr-26
Nedbank	6.80%	6.80%	7.30%
Capitec		7.00%	7.45%
FNB	6.55%	6.60%	7.00%
Discovery	6.95%	7.30%	8.15%

Nominal rates on amounts between R 250 000 - R 1 000 000

SECTORAL RETURNS

	1Y
Resources	28.65%
Financials	33.60%
Industrials	28.91%

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	1Y	3Y	5Y	7Y
Amity BCI Diversified Income A	9.66%	10.00%		
Amity BCI Global Diversified FoF A	6.13%	9.08%	6.64%	7.76%
Amity BCI Equity A	26.39%			

AMITY OUTCOMES-BASED MODEL PORTFOLIOS

	1Y	3Y	5Y	7Y
Stable Income	10.02%	10.27%	8.71%	
Balanced Income	15.60%	11.93%	10.37%	9.59%
Balanced Hedged	14.42%	12.48%	10.73%	11.53%
Steady Growth	13.39%	11.12%	9.73%	9.34%
Guarded Growth	15.96%	12.03%	10.77%	10.92%
Optimal Growth	16.73%	12.33%	11.04%	11.90%
Hedged Growth	13.05%	13.00%	11.68%	13.53%
TFSA High Growth	17.67%	13.67%	11.74%	11.65%
Global Balanced ^	8.02%	6.47%	1.37%	4.76%
Global Growth^	11.29%	9.18%	3.28%	6.95%

^Returns in USD

AMITY MODEL PORTFOLIOS: OTHER SOLUTIONS

	1Y	3Y	5Y	7Y
CPI+3% Portfolio Discovery	11.68%	9.62%	8.30%	7.63%
CPI+5% Portfolio Discovery	13.50%	10.69%	9.59%	9.40%
Offshore Growth Feeder Portfolio	-1.28%	7.25%	6.64%	8.74%
Optimal Hedge Portfolio (PPS)	17.35%	13.39%	11.99%	
Optimal Blend Portfolio (PPS)	17.57%	12.90%	11.38%	12.15%

Amity INVESTMENT SOLUTIONS

06 | Four Pillars – Stable Income

Performance over relevant time periods

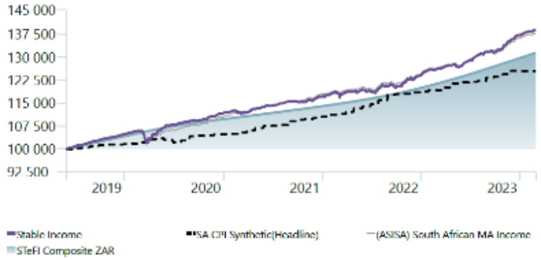
DELIVER OUTCOMES

R100 invested 1 year ago will now be worth:

R110,02

Stefi Composite: R 107,28

ASISA MA Income: R 109.84



ACHIEVE CONSISTENCY

Percentage of times the strategy achieved or exceeded money-market returns over rolling 1-year periods since inception?

Stable Income

ASISA MA Income

MANAGE RISK

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

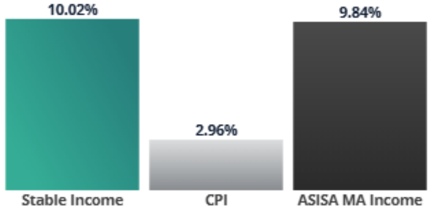
	% Negative 1-Year Return*	Worst 1-Year Return
Stable Income	0,00%	3,80%
Asisa MA Income	0,00%	4,31%

* % of times the strategy delivered a negative 1-Year return

CAPITAL PRESERVATION

The strategy delivered a 1-year return of:

10,02%



Amity INVESTMENT SOLUTIONS

06 | Four Pillars – Steady Growth

Performance over relevant time periods

DELIVER OUTCOMES

R100 invested 3-years ago will now be worth:

R137.21

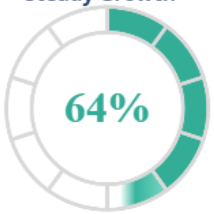
CPI+3%: R 122.57

ASISA MA Low Equity: R 137.57

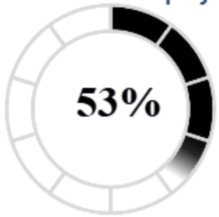
ACHIEVE CONSISTENCY

Percentage of times the strategy achieved or exceeded CPI+3% returns over rolling 3-year periods since inception?

Steady Growth



ASISA MA Low Equity



MANAGE RISK

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

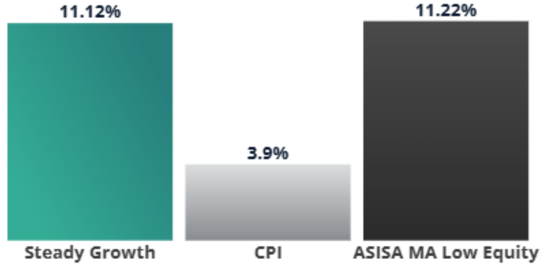
	% Negative 1-Year Return*	Worst 1-Year Return
Steady Growth	**0,73%**	**-3,46%**
Asisa MA Low Equity	1,08%	-3,10%

* % of times the strategy delivered a negative 1-Year return

CAPITAL PRESERVATION

Over the last 3 years the strategy delivered an annualized return of:

11.12%



Amity INVESTMENT SOLUTIONS

06 | Four Pillars – Guarded Growth

Performance over relevant time periods

DELIVER OUTCOMES

R100 invested 5-years ago will now be worth:

R166.80

CPI+4%: R 154,22

ASISA MA Med Equity: R 162.74

ACHIEVE CONSISTENCY

Percentage of times the strategy achieved or exceeded CPI+4% returns over rolling 5-year periods since inception?

MANAGE RISK

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

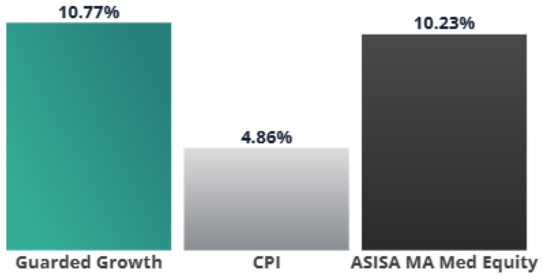
	% Negative 1-Year Return*	Worst 1-Year Return
Guarded Growth	4,38%	-8,34%
ASISA MA Med Equity	6,81%	-12,91%

* % of times the strategy delivered a negative 1-Year return

CAPITAL PRESERVATION

Over the last 5-years the strategy delivered an annualized return of:

10.77%



06 | Four Pillars – Optimal Growth

Performance over relevant time periods

DELIVER OUTCOMES

R100 invested 7-years ago will now be worth:

R219.74

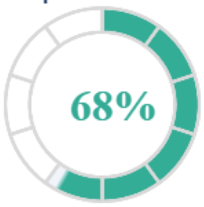
CPI+5%: R 192.16

ASISA MA High Equity: R 194.87

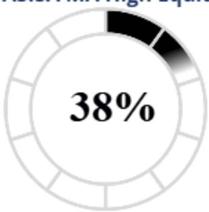
ACHIEVE CONSISTENCY

Percentage of times the strategy achieved or exceeded CPI+5% returns over rolling 7-year periods since inception?

Optimal Growth



ASISA MA High Equity



MANAGE RISK

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

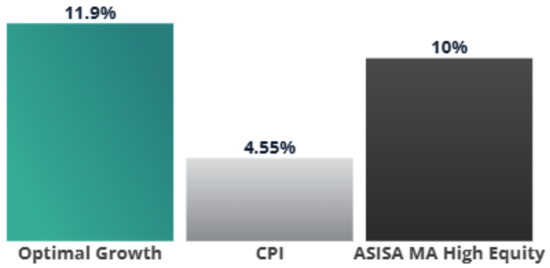
	% Negative 1-Year Return*	Worst 1-Year Return
Optimal Growth	6,20%	-13,41%
ASISA MA High Equity	9,68%	-14,75%

* % of times the strategy delivered a negative 1-Year return

CAPITAL PRESERVATION

Over the last 7-years the strategy delivered an annualized return of:

11.90%



Amity INVESTMENT SOLUTIONS

06 | Four Pillars – Balanced Income

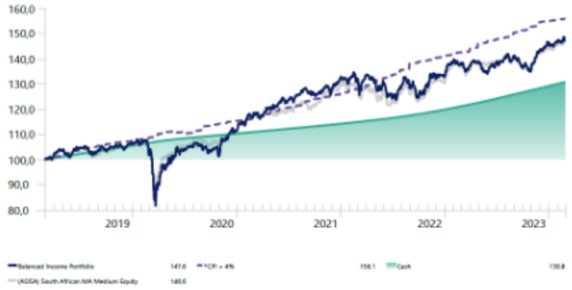
Performance over relevant time periods

DELIVER OUTCOMES

R100 invested 5-years ago will now be worth:

R163.80

CPI+4%:	R 154,22
ASISA MA Med Equity:	R 162.74

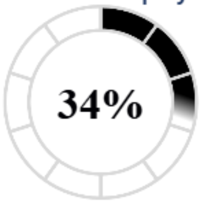


ACHIEVE CONSISTENCY

Percentage of times the strategy achieved or exceeded CPI+4% returns over rolling 5-year periods since inception?

Balanced Income

ASISA MA Med Equity



MANAGE RISK

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

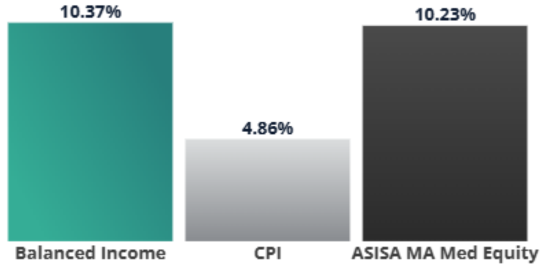
	% Negative 1-Year Return*	Worst 1-Year Return
Balanced Income	7,69%	-10,42%
Asisa MA Med Equity	6,81%	-12,91%

* % of times the strategy delivered a negative 1-Year return

CAPITAL PRESERVATION

Over the last 5 years the strategy delivered an annualized return of:

10.37%



Amity
INVESTMENT SOLUTIONS

06 | Four Pillars – Balanced Hedged

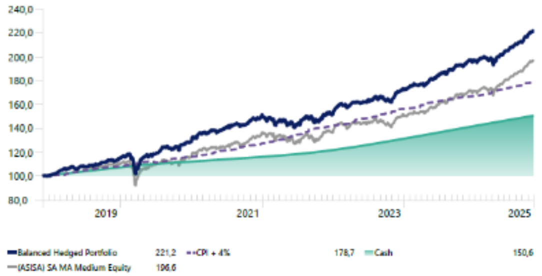
Performance over relevant time periods

DELIVER OUTCOMES

R100 invested 5-years ago will now be worth:

R166.44

CPI+4%:	R 154.22
ASISA MA Med Equity:	R 162.74



ACHIEVE CONSISTENCY

Percentage of times the strategy achieved or exceeded returns of CPI+4% over rolling 5-year periods since inception?

MANAGE RISK

How often did the strategy deliver a negative return over 1-year and what was the worst 1-year return since inception?

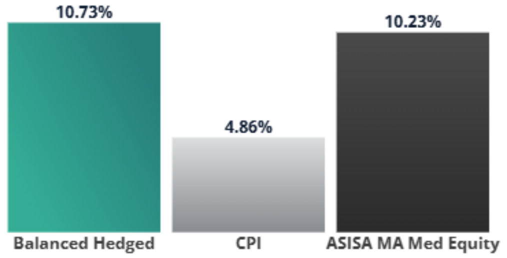
	% Negative 1-Year Return*	Worst 1-Year Return
Balanced Hedged	0,00%	0,30%
Asisa MA Med Equity	6,81%	-12,91%

* % of times the strategy delivered a negative 1-Year return

CAPITAL PRESERVATION

Over the last 5-years the strategy delivered an annualized return of:

10,73%



07 | Amity & Team

Amity Investment Solutions is an independent, privately owned boutique discretionary fund manager that partners with financial advisors to reduce the uncertainty of achieving client goals through an end-to-end, outcomes-based investment proposition. We combine goals-based investment planning tools with outcomes-based model portfolios and funds designed to preserve capital, reduce risk, and improve the probability of delivering specific client outcomes, enabling your clients to meet their investment goals.

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Reduce Uncertainty With Outcomes-based Investing