

APRIL 2026 MONTHLY MARKET WRAP



GLOBAL MARKETS UP ON TECH LIFT, DESPITE STAGFLATION RISKS



UNITED STATES

Equity markets closed at highs.



UK/EUROPE

Central banks hawkish.



ASIA

Japan – Nikkei reached record high.
China – growth remains strong.



SOUTH AFRICA

Equity market in the green.

UNITED STATES

- The US Fed maintained its benchmark interest rate at 3.50% - 3.75%. The Middle East conflict has made the inflation path uncertain. US inflation jumped to 3.3% in March mainly because of the sharply higher fuel price. US inflation averaged only 2.7% in 2025.
- Investors piled into tech shares. The equity market responded to signs that the conflict in the Middle East continued to de-escalate as well as upbeat earnings results/statements from some major US banks. The S&P 500 Index (up 10%) and Nasdaq Composite Index (up 15%) closed at record highs. Intel shares extended the rally in semiconductor shares.

UK/EUROPE

- The European Central Bank and Bank of England kept rates unchanged. The fallout from the Iran war could lead to 'forceful' rate rises. In the Eurozone and UK, inflation rose to 3% and 3.3% respectively, in the year to March.
- Investor morale in Germany, the Eurozone's largest economy, sank to its lowest level in more than three years as businesses started to feel the economic consequences of the Iran war, according to the ZEW economic research institute.

ASIA

- Chinese growth was up a robust 5.0% yly in Q1 2026, up from 4.5% yly in the final quarter of 2025.
- The Bank of Japan kept interest rates steady at 0.75%, signalling concerns over inflationary pressures.
- The Nikkei 225 Index was up 13% for the month, driven by a combination of tech sector resilience, strong Wall Street performance and relief from the Iran ceasefire extension.

SOUTH AFRICA

- Inflation nudged higher in March – up 3.1% over the 12 months.
- SA retail sales fell 1.0% m/m in February 2026, compared with an average of 3.7% in 2025 (SA Stats).
- The JSE All Share Index was up marginally by 1.6% in April, dragged down by resources, which lost 2.3%. Gold shares dropped sharply, primarily driven by a confluence of rising interest rates, a stronger US dollar and profit-taking by investors.
- Global media house, Canal+ has confirmed it is on track for a secondary listing on the Johannesburg Stock Exchange on 3 June 2026.

Annualised returns [%]	1m	1yr	3yr	5yr	10yr
MSCI AC World Index (S)	10.2	31.0	19.8	10.7	12.3
S&P 500 Index (S)	10.5	31.1	21.7	13.1	15.3
Nasdaq Composite (S)	15.3	43.6	27.6	13.1	19.0
Bloomberg Global Aggr. Bond Index (S)	1.2	2.5	2.9	-1.5	0.6
JSE All Share	1.6	30.1	17.9	15.9	11.9
Property Index	5.8	26.8	23.1	16.2	2.9
Bonds (ALBI)	3.3	22.2	16.0	12.5	10.6
Money Market (STeFI Composite)	0.5	7.2	8.0	6.8	6.8
Rand/dollar (depreciation +)	-1.6	-10.3	-3.0	2.9	1.6
SA inflation (1 month lag)	0.6	3.1	3.7	4.8	4.6

Source: Morningstar



10.2% ↑
MSCI AC World Index (S)

1.2% ↑
Bloomberg Global
Aggregate Bond Index (S)

1.6% ↑
All Share Index

3.3% ↑
All Bond Index



10.25% →
SA Prime Rate

7.69%
INN8 Invest Flexible
Income: YIELD
(net of fees)
(31 March 2026)



\$/R16.67
Exchange rate



\$110.40
Oil price
(Settlement price: 30/04/26)