



NEWSLETTER

2ND QUARTER 2026



The second quarter of 2026 proved to be a rewarding period for investors as global markets demonstrated remarkable resilience in the face of ongoing geopolitical uncertainty. Confidence returned to equity markets as tensions in the Middle East eased and enthusiasm around artificial intelligence, technology infrastructure, and innovation continued to drive investor sentiment. Global equities delivered strong gains, with both developed and emerging markets benefiting from improving earnings expectations and renewed optimism.

A defining moment was the highly anticipated public listing of SpaceX. The company's record-breaking IPO captured global attention, highlighting investors' appetite for innovative businesses shaping the future of technology, communication, and space exploration. The listing further reinforced the market's focus on disruptive growth sectors and the transformative potential of long-term innovation.

Locally, South African investors continued to navigate a mixed economic environment. While domestic growth challenges and fiscal concerns remained in focus, the JSE benefited from improving global risk appetite, supportive commodity prices, and stronger international markets. The rand experienced periods of volatility but remained relatively resilient against major currencies as investors balanced local realities against improving global sentiment. As we enter the second half of the year, markets continue to remind us that while short-term events can create uncertainty, long-term wealth creation is driven by staying invested, maintaining discipline, and participating in the growth of quality businesses both locally and abroad. The opportunities created by innovation, global connectivity, and economic progress remain as compelling as ever.

USD/ZAR = 16.44
GBP/ZAR = 21.78

FTSE/JSE and S&P 500



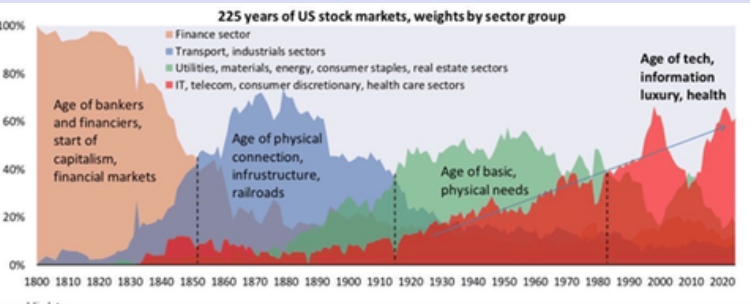
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Today's market concentration isn't unprecedented

From banks and railroads to industrials and now technology, market leadership has always evolved with the economy. The sectors driving innovation and productivity have historically gone on to dominate stock market returns



Tech's dominance shows no signs of fading

Despite repeated calls for a rotation, technology has outperformed every other S&P 500 sector by a wide margin over the past decade. Markets continue to reward innovation, earnings growth and scale.



Why investing feels harder than it is and what actually matters

Investing is often described as complex, but the core principles are straightforward: stay invested, diversify, pay the appropriate fee, and allow time to do its work. What makes it feel difficult is not the rules, but the environment.

A well-structured portfolio is not designed to avoid uncertainty altogether, but to absorb it in a way that reduces the likelihood of reactive decisions. For many investors, the key to better outcomes is not more insight, but greater consistency in applying a sound process.

Market Roundup

	SA Listed Property	SA Bonds	StEfi +1%	C-SWIX / C-ALSI	ALSI
1 Week	0.1%	0.4%	0.1%	-1.2%	-1.2%
1 Month	3.7%	1.5%	0.7%	-3.7%	-3.7%
3 Months	10.1%	8.3%	1.9%	-0.7%	-0.7%
6 Months	4.7%	4.5%	3.9%	-3.4%	-3.5%
1 Year	29.7%	21.5%	8.1%	19.4%	18.4%
3 Years	26.6%	17.8%	9.0%	17.8%	17.4%
5 Years	17.5%	12.4%	8.0%	14.7%	15.2%
10 Years	4.6%	10.8%	7.8%	9.4%	11.6%
Offshore Indices					
	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds
1 Week	0.5%	1.1%	0.8%	-1.4%	-0.4%
1 Month	0.3%	0.2%	0.4%	-0.1%	0.4%
3 Months	11.6%	13.1%	10.8%	16.8%	-3.7%
6 Months	9.0%	7.5%	7.4%	21.7%	-2.0%
1 Year	13.9%	11.8%	11.8%	30.7%	-8.9%
3 Years	14.0%	14.6%	13.6%	16.5%	-2.8%

On the local side, property and bonds led the way with 10.1% and 8.8% returns respectively over the last 3 months. The JSE all share was down 0.7% but offshore, equities had a better run with global equities up 11.6%, US equities up 13.1% and emerging market equities leading the way up 16.8%



Quote: There are two types of forecasters: Those who don't know and those that don't know that they dont know.

Tip of the Day - The 48 hour rule

Any non-essential purchase—clothes, gadgets, home items— wait 48 hours. Most impulse buys lose their appeal, saving you from unnecessary expenses.

Upcoming Event.....

Provest Wealth will be hosting an informative presentation from Portfolio Metrix (PMX) on the latest economic, political and investment trends.

Venue: Victoria Country Club
Date: 18th August 2026
Time: 6pm

Please contact the office or your financial planner to book your spot as spaces are limited.

