April 2026

ISSUE 165

News from Paul's Desk

Trump invaded Iran on 28 February 2026. Nobody expected it and the markets did not like it, so we had a market correction in March. April was a different story. Markets shrugged off the threat of increased oil prices, recession and general doom and gloom and hit all time highs. So, we had a good April.

AI, Semiconductor and chip manufactures like Nvidia, Microsoft, Amazon, Google, Facebook, etc, are spending billions on research and development, energy plants and cooling systems (to run the vast hubs to house all this) So that is why their shares have been docile for the last 12 months. But going forward when all this development is finished and up and running, their share prices will soar again.

We have sourced some really exciting shares\funds in the last 4 months when I do my 6 monthly reviews in June, we will introduce some of them into our portfolios.

Some exciting news is that we are launching our own SA Balanced Fund called the True North Balanced Fund. As soon as this is done, we will introduce it into our clients portfolios.

Gold is hovering around $4 500 and Rand Dollar is bouncing between R16 and R17.

Inside this issue:

Monthly Review| Global Overview

INTERNATIONAL INDICATORS	CLOSE	MAR 2026	FEB 2026	YTD	12 MONTHS	2025
MSCI World	4,258.31	-6.55%	0.64%	-3.88%	11.90%	19.49%
MSCI Emerging Market	1,397.20	-13.26%	5.41%	-0.51%	27.34%	30.58%
JP Morgan EMBI	1,006.27	-3.05%	1.40%	-1.14%	9.00%	13.45%
Bloomberg Global Aggregate	495.91	-3.07%	1.12%	-1.07%	4.90%	8.17%
UNITED STATES						
S&P 500	6,528.52	-5.09%	-0.87%	-4.63%	9.64%	16.39%
Dow Jones	46,341.51	-5.38%	0.17%	-3.58%	5.70%	12.97%
Nasdaq Composite	21,590.63	-4.75%	-3.38%	-7.11%	14.56%	20.36%
Russell 2000	2,496.37	-5.17%	0.71%	0.58%	15.41%	11.29%
EUROPE						
Stoxx Euro 50	5,569.73	-9.26%	3.20%	-3.83%	1.94%	18.29%
FTSE 100	10,176.45	-6.73%	6.72%	2.47%	15.51%	21.51%
DAX 30	22,680.04	-10.30%	3.04%	-7.39%	0.57%	23.01%
CAC 40	7,816.94	-8.90%	5.59%	-4.08%	-3.63%	10.42%

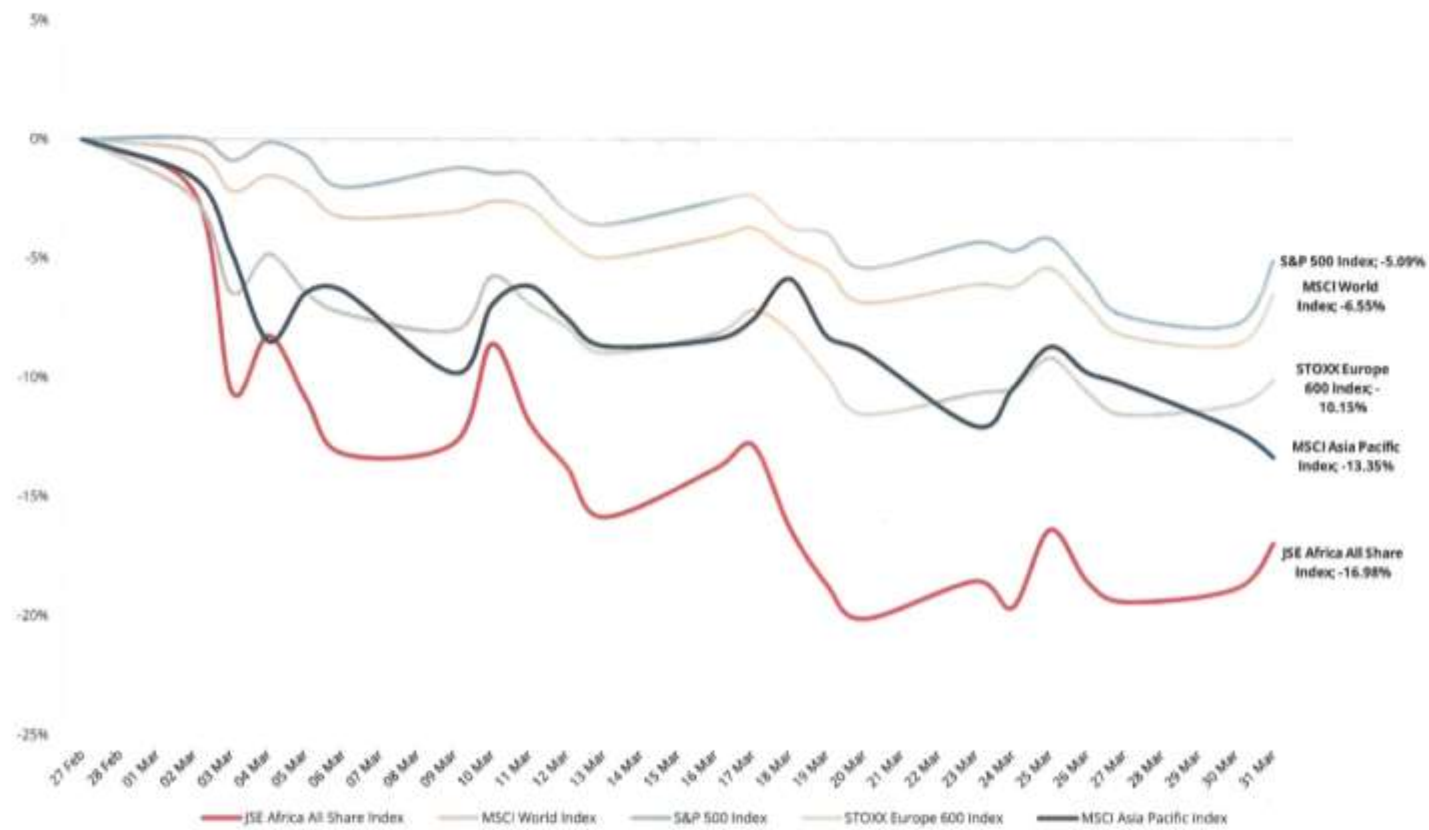
ASIA	CLOSE	MAR 2026	FEB 2026	YTD	12 MONTHS	2025
Nikkei 225	51,063.72	-13.23%	10.37%	1.44%	37.43%	26.18%
S&P/ASX 200	8,481.78	-7.79%	3.71%	-2.67%	3.79%	6.80%
Hang Seng	24,788.14	-6.92%	-2.76%	-3.29%	8.05%	27.77%
CSI 300	4,450.05	-5.53%	0.09%	-3.89%	14.40%	17.66%
SOUTH AFRICA						
All Share	114,067.60	-11.20%	7.01%	-1.52%	32.73%	37.74%
Africa Resource 20	130,481.10	-17.79%	13.42%	5.52%	127.20%	138.21%
Africa Industrial 25	125,672.20	-5.39%	-0.07%	-9.29%	1.51%	16.73%
Africa Finance 15	24,653.47	-10.33%	7.42%	-0.88%	21.95%	20.69%
CURRENCIES						
GBP/USD	1.32	-1.89%	-1.49%	-1.84%	5.16%	7.66%
EUR/USD	1.16	-2.19%	-0.33%	-1.64%	11.34%	13.46%
AUD/USD	0.69	-3.06%	2.21%	3.40%	11.13%	7.84%
USD/JPY	158.72	1.71%	0.82%	1.28%	5.37%	-0.31%

Monthly Review| Global Overview

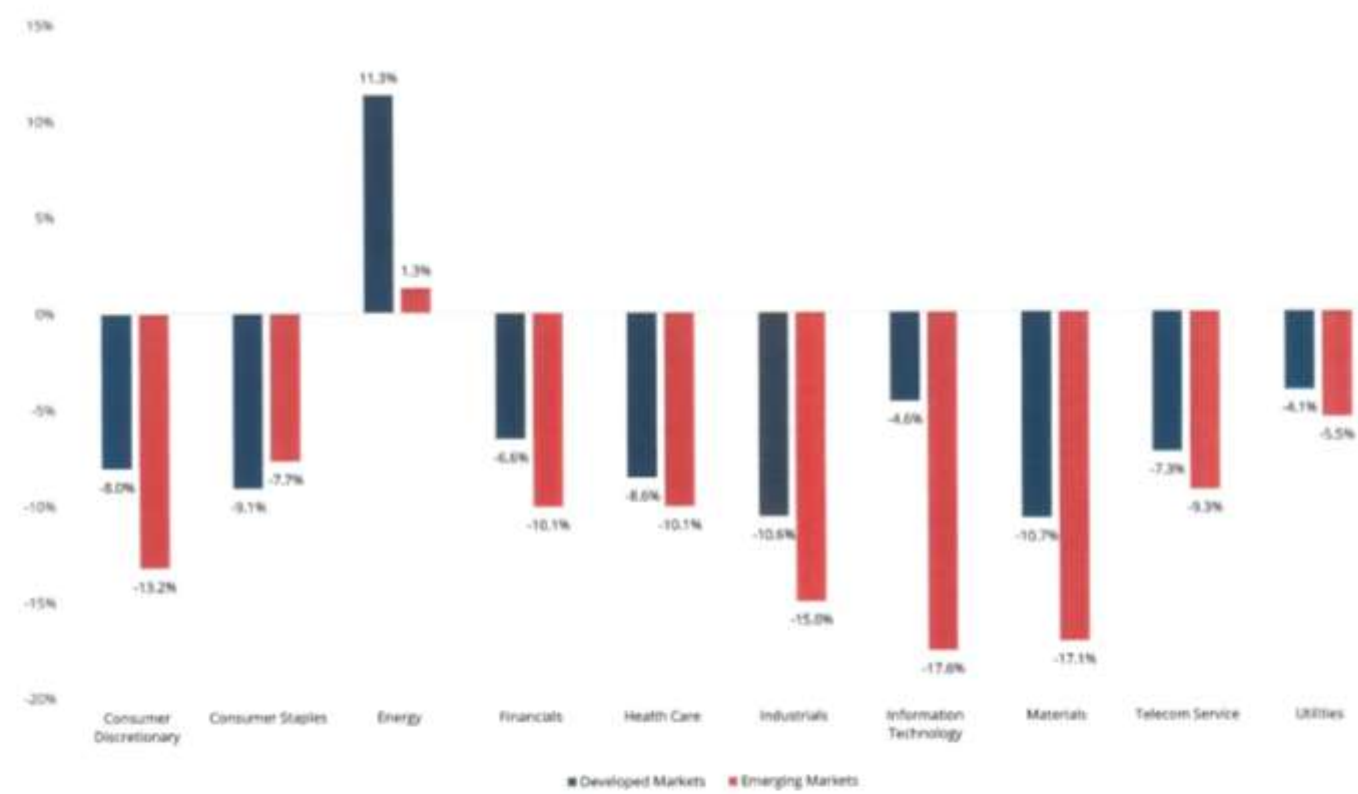
10 YEAR BOND YIELDS	CURRENT MONTH YIELD (%)	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.32	3.94	4.21
United Kingdom	4.92	4.23	4.68
Germany	3.00	2.64	2.74
Japan	2.35	2.12	1.49
Australia	4.97	4.65	4.38
South Africa	9.32	8.13	10.63

GLOBAL INTEREST RATES	RATE
United States Fed Funds Rate	3.50% - 3.75%
Bank of England Rate	3.75%
European Central Bank Main Refinancing Rate	2.15%
Bank of Japan Rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Reserve Bank Rate	6.75%

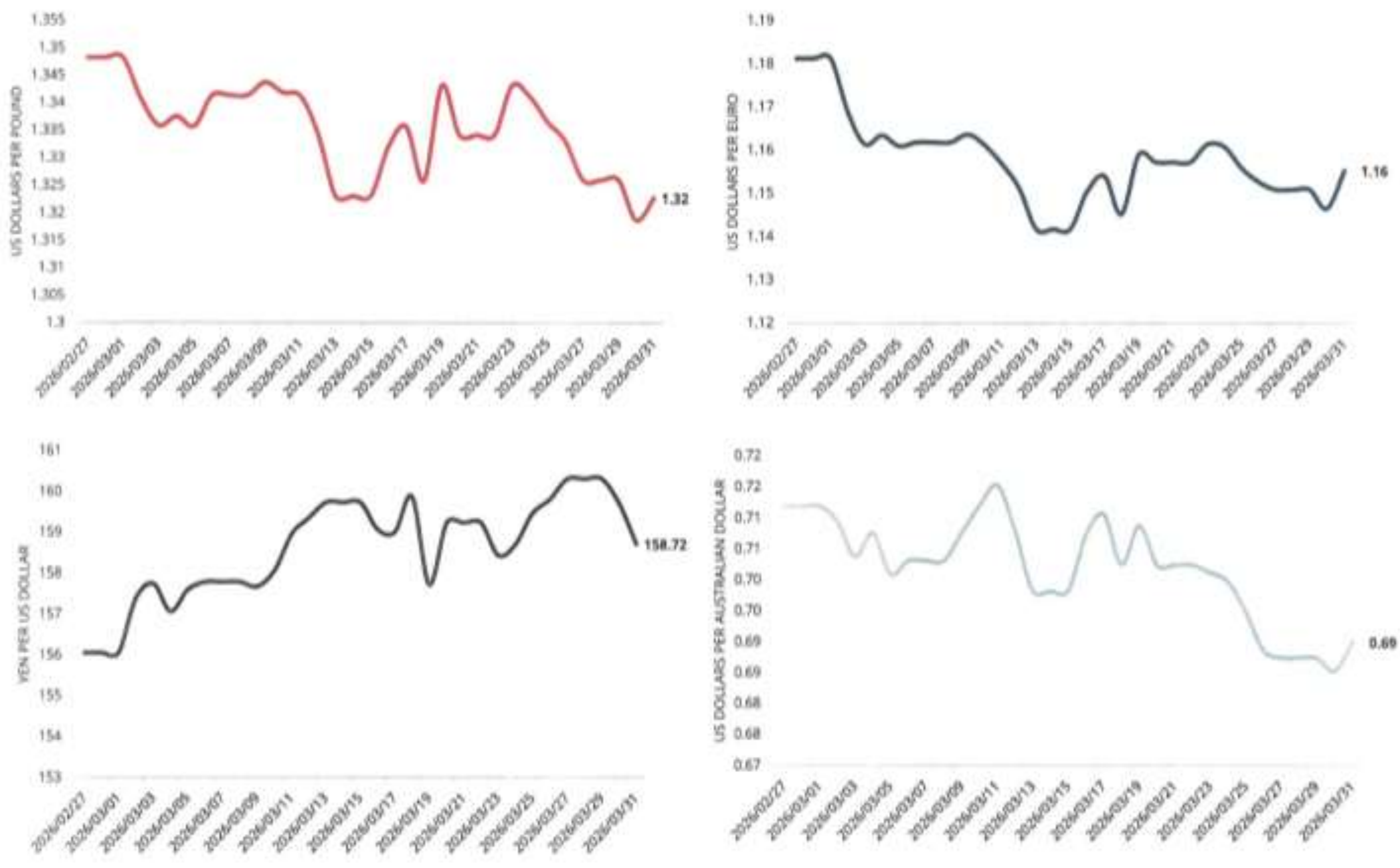
Monthly Review| 1 Month Normalised Performance (USD)



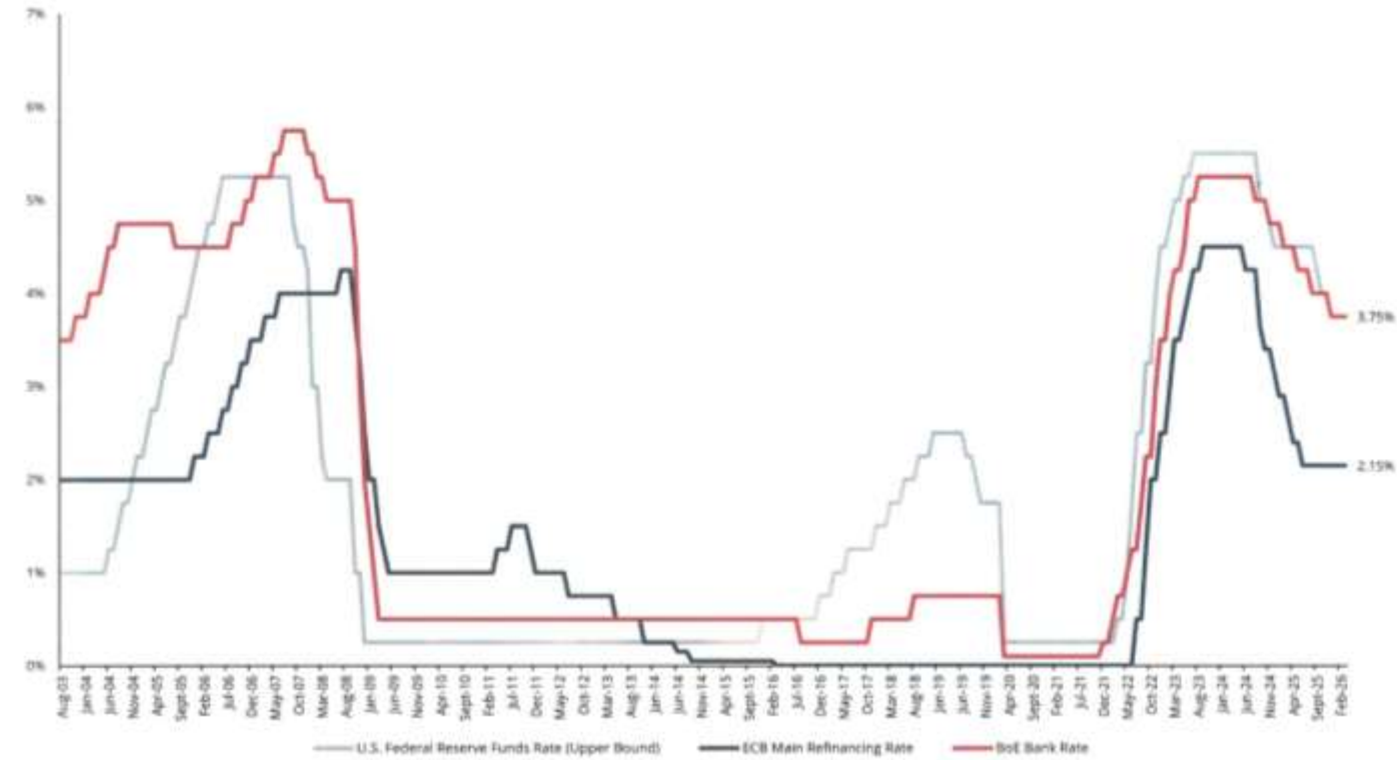
Monthly Review| Sector Performance (USD)



Monthly Review| USD vs Global Currencies



Monthly Review| Interest Rates



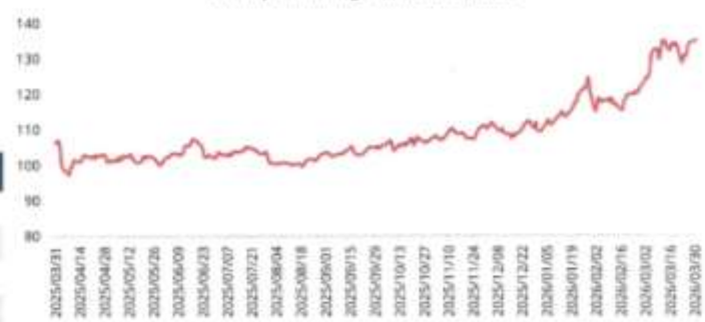
Monthly Review| Commodities

Commodities ended the month of March higher, with Oil and Coal leading the gains.

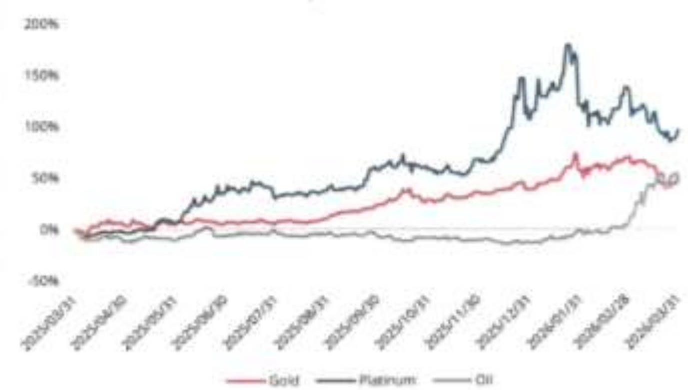
- The Bloomberg Commodity Index reached 135.25 at the end of March, the index tracks 23 commodities.

USD	CLOSE	MAR 2026	FEB 2026	YTD	12 MONTHS	2025
Gold	4,668.06	-11.57%	7.86%	8.07%	49.45%	64.58%
Platinum	1,953.65	-17.53%	7.91%	-5.19%	95.79%	127.04%
Silver	1,480.41	-17.21%	4.42%	-8.62%	49.43%	77.51%
Palladium	561.40	-7.35%	1.30%	-2.16%	8.04%	37.40%
Copper	75.17	-19.85%	10.08%	4.89%	120.53%	147.95%
Aluminium	3,521.41	12.17%	0.33%	18.22%	39.95%	17.44%
Oil Spot	103.97	43.82%	6.25%	72.56%	49.45%	-14.70%
Coal	142.45	23.01%	6.34%	32.51%	38.30%	-14.17%
Natural Gas	2.88	0.10%	-28.12%	-10.71%	-27.77%	-6.86%
Sugar	15.52	8.53%	0.21%	3.40%	-17.71%	-22.07%
Coffee	298.35	4.83%	-14.34%	-14.45%	-21.44%	9.07%
Wheat	616.25	4.18%	8.33%	18.85%	-0.40%	-16.74%
Corn	457.75	2.06%	2.93%	2.12%	-1.08%	-2.87%

1 Year | Bloomberg Commodities Index

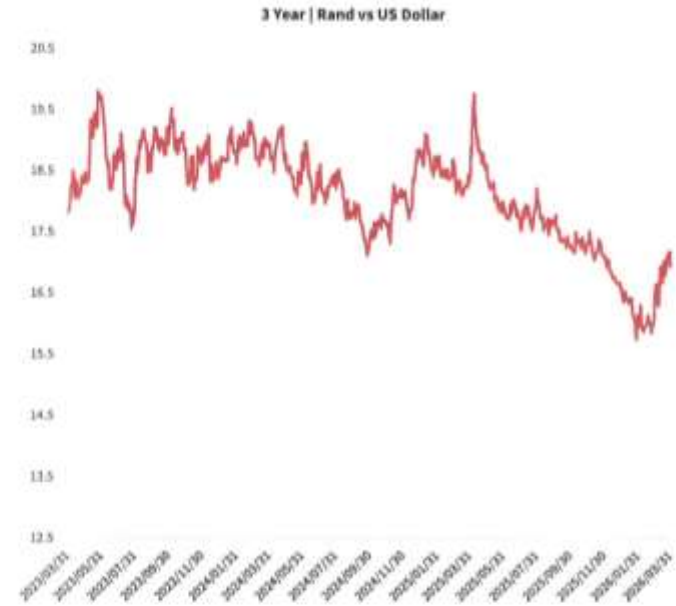


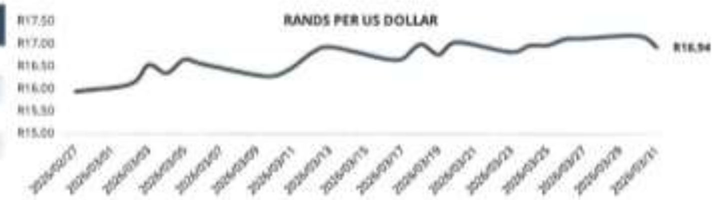
1 Year | Gold, Platinum, Oil

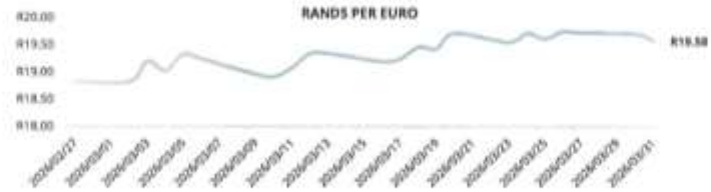


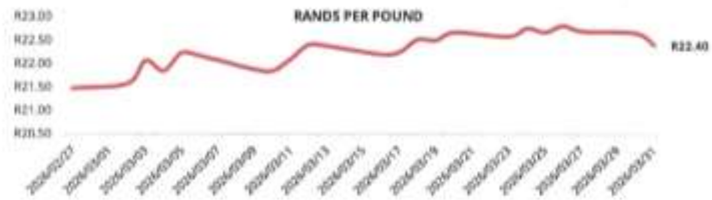
SA Markets| South African Rand

	CLOSING PRICE	MAR 2026	FEB 2026	YTD	2025
US Dollar / ZAR	R16.94	6.31%	-1.30%	2.30%	-12.11%
Euro/ ZAR	R19.58	4.00%	-1.50%	0.64%	-0.26%
Pound / ZAR	R22.40	4.27%	-2.69%	0.42%	-5.32%
AU Dollar / ZAR	R11.69	3.09%	0.86%	5.78%	-5.19%










SA Markets| 5-Year JSE Performance (ZAR)
150,000
130,000
110,000
90,000
70,000
50,000
30,000
111,778
Apr 2021
Jun 2021
Aug 2021
Oct 2021
Dec 2021
Feb 2022
Apr 2022
Jun 2022
Aug 2022
Oct 2022
Dec 2022
Feb 2023
Apr 2023
Jun 2023
Aug 2023
Oct 2023
Dec 2023
Feb 2024
Apr 2024
Jun 2024
Aug 2024
Oct 2024
Dec 2024
Feb 2025
Apr 2025
Jun 2025
Aug 2025
Oct 2025
Dec 2025
Feb 2026


SA Markets| 5-Year JSE vs Leading Global Indicators (USD)
S&P 500 Index; 60.3%
MSCI World Index; 48.1%
JSE Africa All Share Index; 43.3%
STOXX Europe 600 Price Index; 30.4%
MSCI Asia Pacific Index; 9.3%
JSE Africa All Share Index
MSCI World Index
S&P 500 Index
STOXX Europe 600 Price Index
MSCI Asia Pacific Index

DIVERSIFICATION IS KEY

OLDMUTUAL

INVESTMENT GROUP

Diversification is the one free lunch in investments; use it. That's because it pays to invest across different asset classes, geographies and economies. After time in the market, diversification is the second most valuable tool you can use to manage risk, as it reduces the impact that a single poorly performing asset has on your overall portfolio. Not putting all your eggs in one basket is one of the lessons in our Long-Term Perspectives publication downloadable here.

By having a diversified portfolio, you don't remove the volatility, but you can drastically reduce it by spreading your risk across different asset classes. As shown below by the performance of the various unit trust categories from year to year, a diversified portfolio is not without volatility. Yet over time it has a more stable return path than many of the riskier asset classes. A diversified portfolio also has the potential to provide returns, which are in line or above inflation, when invested for the long-term.

AVERAGE UNIT TRUST CATEGORY RETURNS TO END MARCH 2026

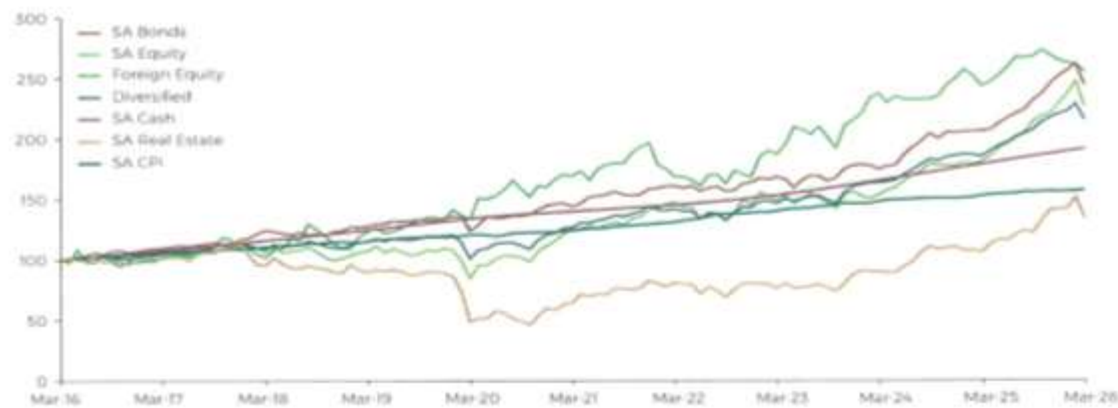
1 Year Returns																	
Mar 12	Mar 13	Mar 14	Mar 15	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25	Mar 26	5 Year Return	10 Year Return	15 Year Return
SA Real Estate 17.1%	SA Real Estate 32.5%	Foreign Equity 31.8%	SA Real Estate 33.7%	Foreign Equity 14.0%	SA Bonds 9.6%	SA Bonds 13.4%	Foreign Equity 21.1%	Foreign Equity 8.0%	SA Equity 48.9%	SA Real Estate 25.8%	Foreign Equity 10.7%	Foreign Equity 26.8%	SA Real Estate 18.2%	SA Real Estate 25.3%	SA Real Estate 15.3%	Foreign Equity 9.8%	Foreign Equity 13.3%
SA Bonds 12.4%	Foreign Equity 30.9%	SA Equity 20.6%	Foreign Equity 18.2%	SA CPI 6.9%	SA Cash 7.7%	SA Cash 7.6%	SA Cash 7.4%	SA Cash 7.4%	SA Real Estate 32.0%	SA Equity 17.6%	SA CPI 7.0%	SA Real Estate 17.7%	SA Bonds 16.1%	SA Equity 25.2%	SA Equity 12.6%	SA Bonds 9.3%	Diversified 9.8%
Diversified 11.2%	Diversified 19.6%	Diversified 12.3%	Diversified 16.8%	SA Cash 6.6%	SA CPI 6.1%	SA Equity 4.8%	Diversified 5.3%	SA CPI 4.7%	Foreign Equity 27.1%	SA Bonds 12.0%	SA Cash 5.6%	Diversified 11.9%	SA Equity 17.7%	SA Bonds 18.7%	Diversified 11.2%	SA Equity 8.3%	SA Equity 9.5%
Foreign Equity 10.7%	SA Equity 15.9%	SA CPI 6.0%	SA Equity 11.3%	Diversified 5.4%	Diversified 4.8%	SA CPI 4.7%	SA CPI 4.0%	SA Bonds 2.9%	Diversified 25.7%	Diversified 11.8%	SA Bonds 4.6%	SA Cash 7.9%	Diversified 12.9%	Diversified 16.3%	SA Bonds 11.1%	Diversified 8.0%	SA Bonds 8.7%
SA Equity [illegible]	SA Bonds 13.9%	SA Cash 5.2%	SA Bonds 10.5%	SA Real Estate 4.1%	Foreign Equity 2.3%	Diversified 4.0%	SA Bonds 2.6%	Diversified -12.4%	SA Bonds 16.0%	SA CPI 5.9%	Diversified 3.6%	SA CPI 5.6%	SA Cash 8.2%	SA Cash 7.1%	Foreign Equity 8.5%	SA Cash 6.7%	SA Real Estate 7.8%
SA CPI 6.2%	SA CPI 5.8%	SA Real Estate 2.3%	SA Cash 6.0%	SA Bonds 0.8%	SA Real Estate 1.8%	Foreign Equity 0.6%	SA Equity 1.0%	SA Equity -21.4%	SA Cash 4.6%	SA Cash 3.7%	SA Equity 1.2%	SA Bonds 3.8%	SA CPI 5.2%	Foreign Equity 4.8%	SA Cash 6.5%	SA CPI 4.8%	SA Cash 6.4%
SA Cash 5.5%	SA Cash 5.3%	SA Bonds 0.9%	SA CPI 3.9%	SA Equity 0.4%	SA Equity 1.2%	SA Real Estate -4.2%	SA Real Estate -6.2%	SA Real Estate -45.7%	SA CPI 2.9%	Foreign Equity -0.1%	SA Real Estate -5.6%	SA Equity 3.0%	Foreign Equity 2.5%	SA CPI 3.0%	SA CPI 4.9%	SA Real Estate 3.0%	SA CPI 5.0%

Diversified returns are calculated using the sectors* weighted evenly at 20%

Source: Morningstar

*Sectors used are: SA Equity – ASISA SA Equity General; SA Real Estate – ASISA SA Real Estate General; Foreign Equity – ASISA Global Equity General; SA Bonds ASISA – SA Interest Bearing Variable Term; SA Cash ASISA – SA Interest Bearing Money Market

ASSET CLASS RETURNS: 10 YEARS TO 31 MARCH 2026



THE BEST SPIRITUAL ADVICE

In Washington, D.C., a few years ago, a young man in blue jeans and a T-shirt emerged from the Metro and positioned himself against a wall beside a trash basket. He removed a violin from a small case, threw in a few dollars and pocket change as seed money, and began to play.

Over the next 45 minutes, more than 1,000 people passed by.

Six minutes elapsed before anyone stopped to listen. A crowd never gathered.

In fact, only seven people stopped to listen for a minute or more.

When he was finished, the young man collected the few extra dollars from his violin case and left.

What's so unusual about this? Nothing really.

Except that the violinist was no ordinary street performer. It was Joshua Bell, one of the finest classical musicians in the world.

He was playing some of the most elegant music ever written on one of the most valuable violins ever created, a $3.5 million Stradivarius made in the 1710s.

He was participating in an experiment on "perception and priorities" arranged by The Washington Post.

Three days before, Bell had sold out Boston's Symphony Hass, where the cheap seats went for $100 a piece.

Two weeks later, he played to a standing-room-only audience at the Music Center at Strathmore in North Bethesda.

Just how good is Joshua Bell? One prominent music magazine says his playing "does nothing less than tell human beings why they bother to live."

Despite his genius, not 1% of more than 1,000 passersby stopped to listen for even one minute.

Some folks, of course, will attribute this to much of the public's unrefined taste in music.

But I think something more was going on here.

And it has nothing to do with musical preferences or even the hectic pace of modern life.

It has to do with our general awareness.

Helen Keller noticed this more than 90 years ago – and she was deaf and blind.

Writing in *The Atlantic Monthly* in 1933, she said….

Recently I was visited by a very good friend who had just returned from a long walk in the woods, and I asked her what she had observed. "Nothing in particular," she replied. I might have been incredulous had I not been accustomed to such responses, for long ago I became convinced that seeing see little.

How was it possible, I asked myself, to walk for an hour through the woods and see nothing of note? I who cannot see find hundreds of things to interest me through mere touch. I feel the delicate symmetry of a leaf. I pass my hands lovingly about the smooth skin of a birch or the rough, shaggy bark of a pine. In spring I touch the branches of trees hopefully in search of a bud… I feel the delightful, velvety texture of a flower… I am delighted to have the cool waters of a brook rush through my open fingers. To me a lush carpet of pine needles or spongy grass is more welcome than the most luxurious Persian rug.

If I can get so much pleasure from mere touch, how much more beauty must be revealed by sight. Yet those who have eyes apparently see little. The panorama of color and action which fills the world is taken for granted. It is human, perhaps, to appreciate little that which we have and to long for that which we have not, but it is a great pity that in the world of light the gift of sight is used only as a mere convenience rather than a means of adding fullness to life.

I won't comment further on these two stories. They speak volumes all by themselves.

However, I will add a brief quote from John Horgan author of Rational Mysticism…..

The best spiritual advice is the simplest: Pay attention. See! Or rather, cherish. Cherish what you have before it's gone.

Source: Alexander Green, Chief Investment Strategist, The Oxford Club

Is Your Property Still Your Own? The 2026 Regulations You Need to See.

Dear South Africa
Democratically engaged, active and responsible

Dear Paul

I trust you had a productive week.

I'm reaching out as something significant is moving through the halls of government that demands your attention. While the headlines often focus on the latest political "antics," a 40-page document was recently released that could fundamentally shift the legal relationship between you and your private property.

The National Treasury has published the **Draft Capital Flow Management Regulations, 2026.** While it's being discussed in many circles as a "crypto crackdown," the fine print reveals that **this is about everything you own.**

If you own a home, hold physical gold, or have ever created a piece of intellectual property, these regulations affect you. The draft defines "capital" as **"anything with a monetary value"**, including intellectual property and anything that can be converted to money.

Here are the red flags we've identified:

1. **Your Home:** The Treasury can "attach" your land or home based on mere *"reasonable grounds to suspect"* a technical contravention. This attachment can be noted directly against your **title deed** at the Deeds Registry, effectively freezing your ability to sell or bond your own property.
2. **Your Gold:** If you own gold (beyond jewellery or coins) above a "determined threshold," you are legally required to offer it for sale to the National Treasury within **30 days**. The State fixes the price.

3. **Your Privacy:** In a move that feels like a significant erosion of personal freedom, *Regulation 25(5)* requires you to **hand over all passwords, PINs, or private codes** to the State if they decide to forfeit your assets.

The National Treasury and the Reserve Bank argue that these changes are vital for South Africa's survival in the global financial system. They state that:

1. **FATF Compliance is Essential:** After our recent exit from the "grey list," the State is under pressure to prove it can track and halt money laundering and terrorism financing.
2. **Modernisation:** The current rules are from 1961. The State argues that a "risk-based" system is the only way to manage a digital, borderless economy and protect the South African Rand from destabilising capital flight.

The Bigger Picture: An attack on Section 25?

We cannot view these regulations in a vacuum. Given the recent climate in Parliament—including the MK Party's push to repeal Section 235 and ongoing moves to amend **Section 25 of the Constitution**—these regulations look like a "backdoor" to eroding property rights.

By **reclassifying private assets as "state-managed capital,"** the government is granting itself the power to monitor, freeze, and compel the sale of your property without a prior criminal trial.

Have your say right away

The "determined thresholds" for these rules haven't even been set yet, meaning we are being asked to give the State these expansive powers without knowing where the line will be drawn.

This is your opportunity to weigh in. We aren't just fighting for digital assets; we are fighting for the principle that what you earn and own belongs to **you**, not the State.

Source: Rob Hutchinson at Dear South Africa

SMALL GROUP OF 268,000 SOUTH AFRICANS KEEPS THE ECONOMY ALIVE

A small group of 268,000 South Africans is behind a large share of personal and corporate income tax in South Africa.

This was revealed in the National Treasury’s 2026 Budget Review, which shared information about the country’s tax base.

South Africa has 14.2 million registered individuals who have been formally issued a tax reference number by the South African Revenue Service.

However, 5.9 million registered individuals have a taxable income below the income tax threshold. Simply put, they do not pay personal income tax.

That leaves South Africa with 8.3 million personal income taxpayers, which account for R844.8 billion in tax revenue for the state.

This group is split up into income categories, which showed that only 645,000 individuals pay half of all income tax in South Africa.

The biggest group in terms of income tax is the 267,761 people who earn above R1.5 million per year. They pay 33% of all income tax.

Many may argue that, although they are important, they only account for a third of income tax, and losing them will not be devastating. This is misguided.

This small group of people, around 0.4% of the population, is the top executives and business owners driving the economy.

The people in this group run South Africa's largest companies and are behind most of the R364.3 billion in corporate income tax.

About 1,195 companies pay over R200 billion in tax each year, making corporate income tax the most concentrated form of government revenue in South Africa.

Put another way, 0.1% of registered companies in South Africa pay over 66% of all corporate income tax in the country.

These companies are also the biggest employers. Without them, most of the personal income taxpayers would not have jobs.

This group of driven and industrious individuals is often called rainmakers because of their ability to generate business that wouldn't have existed otherwise.

These rainmakers act as catalysts for economic activity and growth because of their capital allocation and business ecosystem growth.

Income (R 000)	Registered individuals	Tax revenue
R0 – R99	5 911 034	0%
R99 – R150	2 082 136	1.70%
R150 – R250	1 490 061	2.50%
R250 – R350	1 182 539	5.20%
R350 – R500	1 378 140	11.40%
R500 – R750	1 136 023	17.70%
R750 – R1,000	423 786	11.60%
R1,000 – R1,500	377 415	16.50%
R1,500 +	267 761	33.40%

South Africa should protect its richest people

Efficient Group chief economist Dawie Roodt

Efficient Group chief economist Dawie Roodt said it is crucial for South Africa to look after wealthy individuals, as they support the country and its poor citizens.

Roodt said his calculations showed that one family with an income of R1 million pays for approximately 20 poor families to get services from the state.

The taxes from this one family pay for the education, healthcare, grants, housing, and other state services used by the poor families.

Families with a household income of R2 million or R3 million per year support even more poor families, as their tax burden will be much higher.

This highlights the importance of retaining South Africa’s tax-paying population, many of whom are considering leaving the country.

“A small group of wealthy individuals carries a very heavy tax burden in South Africa. We are completely overtaxing rich people,” Roodt said.

He highlighted that if the state continues to overtax this group, they will react in a way that is detrimental to the country.

One way is to aggressively use methods to avoid paying tax, which results in lower revenue for the government.

Another is that they leave South Africa. “Many rich people emigrate, which means South Africa loses productive individuals,” he said.

“Wealthy individuals will move to other countries where they either pay less tax or get more value from the state for the tax they pay.”

Roodt said the state must realise that wealthy individuals are very important to South Africa and that they should be looked after.

“They are the people carrying the state’s finances, they are the economic growth engine, and they are behind most of the savings,” he said.

His message to the government is simple – “Look after our rich people. We need them.”

Source: Daily Investor

RANKED: THE WORLD'S MOST POWERFUL PASSPORTS IN 2026

RANKED: THE WORLD'S MOST POWERFUL PASSPORTS IN 2026

Key Takeaways

- Singapore tops the 2026 ranking with visa-free access to 192 destinations.
- The gap is massive: the strongest passports offer access to 5x more countries than the weakest.
- European and Asian countries dominate the top, while conflict-affected nations rank lowest.

Your passport shapes how much of the world you can access. In 2026, the gap between the strongest and weakest passports spans nearly 170 destinations

This graphic ranks global passport strength using data from the Henley Passport Index, based on how many destinations citizens can enter without a visa.

Singapore leads with access to **192 destinations**. That's nearly five times the access available to citizens of the lowest-ranked countries. Meanwhile, the weakest passports allow entry to fewer than 50 destinations. The disparity highlights how geography, diplomacy, and stability influence global mobility.

The Top Passports of Asia and Europe

Following Singapore, there is a three-way tie for the second-strongest passports, with Japan, South Korea, and the United Arab Emirates each offering access to 187 destinations without a visa.

The UAE has the strongest passport outside of East or Southeast Asia, though with a notable caveat: Emiratis lack visa-free access to the United States, unlike their peers in Singapore, Japan, or South Korea.

Rank	Country	Visa-Free Destinations
1	SG Singapore	192
2	JP Japan	187
2	KR South Korea	187
2	AE UAE	187
5	NO Norway	185
5	CH Switzerland	185
7	EU EU average	183
7	MY Malaysia	183

Rank	Country	Visa-Free Destinations
7	GB UK	183
10	AU Australia	182
10	CA Canada	182
10	NZ New Zealand	182
13	LI Liechtenstein	180
14	IS Iceland	179
14	US U.S.	179
16	MC Monaco	176
17	CL Chile	174
17	HK Hong Kong	174
19	AD Andorra	169
20	AR Argentina	168
20	BR Brazil	168

From there, Europeans hold many of the strongest passports by visa-free access, led by Northern and Western European countries like Norway and Switzerland (both 185).

While the 27-member European Union has a unified passport system, individual member countries still vary in visa-free access, ranging from 177 destinations for Bulgaria and Romania to 186 for Sweden.

Taking the average across this range, the EU's overall passport strength stands at 183 visa-free destinations, tied with countries like Malaysia and the United Kingdom and slightly ahead of North American counterparts like Canada (182) and the United States (179).

The World's Weakest Passports

At the bottom of the ranking, mobility drops off dramatically. The weakest passports offer access to fewer than 50 destinations, less than a quarter of what top-ranked countries enjoy.

These countries often face political instability, high emigration, or recent conflict, which can limit access to many developed regions.

Rank	Country	Visa-Free Destinations
1	AF Afghanistan	23
2	SY Syria	26
3	IQ Iraq	29
4	PK Pakistan	31
4	YE Yemen	31
6	SO Somalia	32
7	NP Nepal	35
7	KP North Korea	35
9	BD Bangladesh	36
10	ER Eritrea	38
10	IR Iran	38
10	PS Palestine	38
13	LY Libya	39
13	LK Sri Lanka	39
15	SS South Sudan	41
15	SD Sudan	41
17	ET Ethiopia	42
17	MM Myanmar	42
20	LB Lebanon	43
20	CD Democratic Republic of the Congo	43
22	NG Nigeria	44

African countries like Nigeria (44), Somalia (32), and the Democratic Republic of the Congo (43) also rank low. Fast-growing populations and large diasporas have contributed to tighter visa restrictions for these nationalities.

A Tale of Two Passports

Taken together, passport rankings reveal more than travel convenience—they map global inequality. Where you're born can shape where you're allowed to go, making passport power one of the clearest indicators of opportunity in a connected world.

African, Middle Eastern, and South Asian passports tend to rank lower than their European or Western Hemisphere counterparts. Even higher-ranking exceptions like Malaysia or the UAE can still face limits on visa-free access to major destinations, particularly the United States.

Source: Visual Capitalist, by Gabriel Cohen

EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US$	4 757.0	2.06%	2.06%	7.38%	28.29%
United States	S&P 500	US$	7 399.0	2.64%	2.64%	8.08%	31.40%
Europe	MSCI Europe	US$	2 734.0	0.48%	0.48%	3.44%	18.87%
Britain	FTSE 100	US$	13 951.0	-1.19%	-1.19%	4.25%	23.45%
Germany	DAX	US$	2 454.0	0.82%	1.78%	0.86%	9.26%
Japan	Nikkei 225	US$	400.3	3.56%	4.63%	24.58%	58.15%
Emerging Markets	MSCI Emerging Markets	US$	1 711.0	6.94%	6.94%	21.87%	50.88%
Brazil	MSCI Brazil	US$	2 006.0	-0.99%	-0.99%	21.87%	44.27%
China	MSCI China	US$	80.3	3.15%	3.15%	-2.81%	10.86%
India	MSCI India	US$	960.8	2.12%	2.11%	-8.93%	-5.43%
South Africa	MSCI South Africa	US$	763.0	5.10%	5.10%	2.69%	50.49%

EQUITIES - SOUTH AFRICA (TOTAL RETURN UNLESS INDICATED OTHERWISE)

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Share (Capital Only)	All Share (Capital Index)	Rand	117 889.0	2.35%	2.35%	1.78%	29.71%
All Share	All Share (Total Return)	Rand	22 649.0	2.41%	2.41%	3.46%	34.22%
TOP 40/Large Caps	Top 40	Rand	20 845.0	2.70%	2.70%	3.64%	36.18%
Mid Caps	Mid Cap	Rand	33 035.0	0.61%	0.61%	0.32%	29.16%
Small Companies	Small Cap	Rand	54 365.0	0.00%	0.00%	1.08%	26.21%
Resources	Resource 20	Rand	12 339.8	7.35%	7.35%	12.05%	102.02%
Industrials	Industrial 25	Rand	29 380.0	0.64%	0.64%	-5.34%	2.82%
Financials	Financial 15	Rand	20 638.0	-0.62%	-0.62%	3.36%	29.98%
Listed Property	SA Listed Property	Rand	3 149.1	0.14%	0.13%	0.35%	26.72%

FIXED INTEREST - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
IBOXX Global Government Overall (USD Unhedged)	S&P	US$	76.2	0.52%	0.52%	-0.64%	-0.98%

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 380.6	0.98%	0.98%	0.78%	23.35%
Government Bonds	BESA GOVI	Rand	1 354.0	0.98%	0.98%	0.71%	22.75%
Inflation Linked Bonds	BESA CILI	Rand	450.7	0.52%	0.52%	3.68%	19.02%
Cash	STEFI Composite	Rand	654.6	0.14%	0.14%	2.36%	7.18%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US$	101.3	-8.25%	-7.92%	66.05%	60.78%
Gold	Gold Spot	US$	4 716.0	2.48%	2.48%	9.47%	41.11%
Platinum	Platinum Spot	US$	2 059.0	5.48%	5.48%	2.49%	110.53%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	16.38	1.78%	1.78%	1.11%	11.12%
ZAR/Pound	ZAR/GBP	Rand	22.32	1.61%	1.67%	-0.09%	7.97%
ZAR/Euro	ZAR/EUR	Rand	19.30	1.36%	1.36%	0.79%	5.86%
Dollar/Euro	USD/EUR	US$	1.18	-0.85%	-0.59%	-0.57%	-5.08%
Dollar/Pound	USD/GBP	US$	1.36	-0.21%	-0.24%	-0.98%	-3.18%
Dollar/Yen	USD/JPY	US$	0.01	0.03%	0.03%	0.00%	7.38%

Source: I-Net, figures as at 8 May 2026

The Old Mutual Wealth Investment Note is published on a weekly basis to keep our clients and financial planners informed of what is happening in financial markets and the economy and to share our insights. Markets are often very volatile in the short term and similarly, economic data releases or central bank actions may cause concerns for investors. This does not mean that investors should take action based on the most recent events. It is better to be disciplined and remain invested in well-diversified portfolios that are designed to achieve long-term objectives. Our Strategy Funds are actively managed, with asset allocation changes based on valuations and in anticipation of future real returns, and not in response to the most recent market noise. The future is always uncertain and that is why our Strategy Funds are diversified and managed with a long-term focus.

WEALTH

	Year To Date Performances 1st Jan to 31st December 2026	Current Performances as at 31 March 2026
Allan Gray Balanced	4.11%	-3.04%
Allan Gray Stable	3.45%	-0.71%
Coronation Balanced Plus	-5.43%	-5.49%
Ninety One Managed	3.15%	-2.15%
M&G Balanced	-2.45%	-6.19%
M&G Inflation Plus	-2.03%	-5.88%
Peregrine Capital High Growth H4 Hedge fund	-0.20%	-1.68%
Peregrine Capital Pure Hedge H4 Hedge fund	-3.52%	-6.10%

Skybound Capital Funds

South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2026	Current Performances as at 31 March 2026
The Apello Fund	1.90 %	0.67%
The Azacus Fund	1.13%	0.63%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st December 2026	Current Performances as at 31 March 2026
Prism Income	1.63%	0.55%
Prism Income Australian	1.63%	0.55%
The Willow Tree	1.67%	0.59%

WHAT A JOKE

Interview at an IT company. Interviewer: “What makes you a good fit for this position?” Candidate: “I broke into your system and scheduled this interview myself.”

I’ve lost control. I don’t see an end. There is no escape. I don’t even have a home anymore. It’s time I bought a new keyboard.

When I was young, I was scared of the dark. Now when I see my electricity account, I am scared of the lights.

I asked the hotel receptionist for a wake-up call. Next morning, she rang and said to me, “What are you doing with your life?”

An Irishman walks into a bar in Toronto and orders a drink. The bartender asks: “What brings you to Canada?” The Irishman says: “I was in a pub in Dublin and the coaster under my glass said, ‘Drink Canada Dry,’ so I thought I’d give it a shot.”

It’s been a pretty weird day. First off, I found a hat full of money. Then I got chased by an angry man with a guitar.

I forbid my children to watch orchestras. There is too much sax and violins.

I tapped my Uber driver on the shoulder, and he screamed and swerved into a tree. I said, “You’re a little jumpy.” And he replied, “Sorry. It’s my first day with Uber. I’ve been driving a hearse for 20 years.”

I’m so old I can remember when paper bags were destroying the world and plastic was going to save us all.

Light travels faster than sound. That’s why some people appear bright until you hear them speak.

One big difference between men and women is that if a woman says, “Smell this,” it usually smells nice.

I sent my son to his room for saying Jim Morrison was a terrible musician. Sorry, but we do not slam The Doors in this house.

I switched all the labels on my wife’s spice rack. I’m not in trouble yet, but the thyme is cumin.

How come there’s always enough asphalt for speed bumps, but not enough to fill potholes?

Me: “I had my physical today, and the doctor says I’m a beast.” Wife: “No, he said you’re obese.”

Dad: “How are your grades, son?” Son: “They’re under water.” Dad: “What do you mean, under water?” Son: “They’re below C level.”

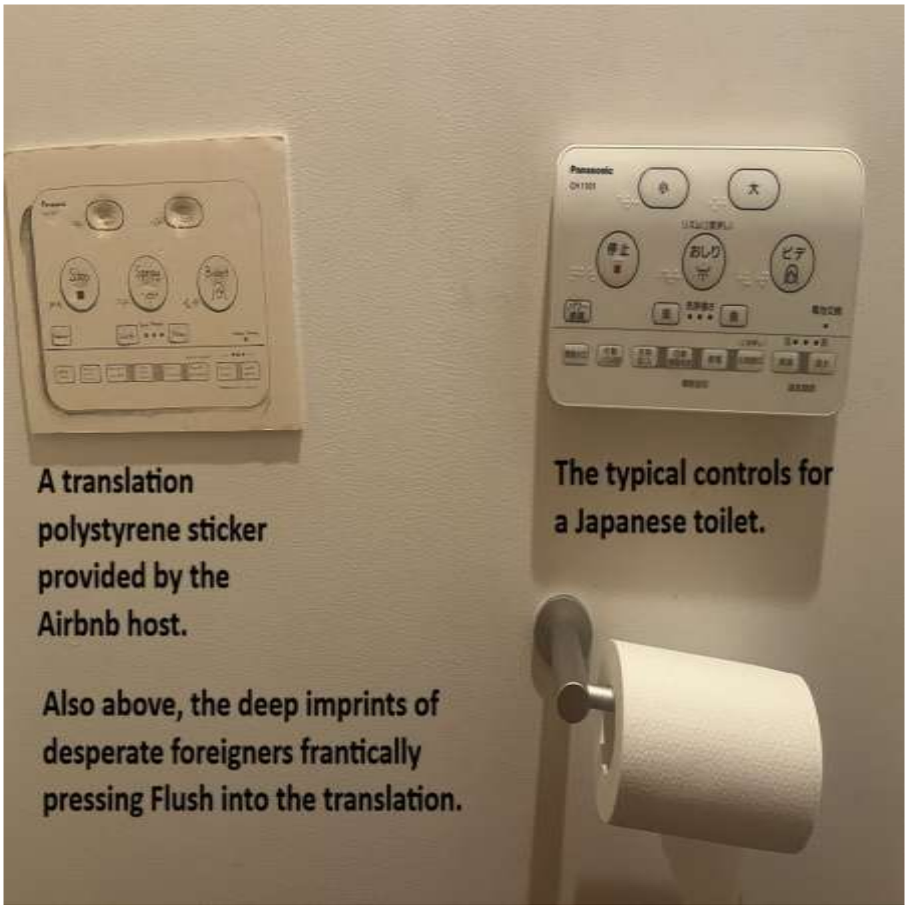
I went to a psychic. I knocked on her front door. She yelled: “Who is it?” I left.

I saw a brand-new clock in the garbage. Such a waste of time.

What do you call a dentist who doesn’t like tea? Denis.

Anyone want to buy a broken barometer? No pressure…

Why is the winner of Miss Universe always from Earth?



A translation polystyrene sticker provided by the Airbnb host.

The typical controls for a Japanese toilet.

Also above, the deep imprints of desperate foreigners frantically pressing Flush into the translation.

Paul Bekker

P.O. Box 839, Port Edward, 4295. Tel. 039 311 2100 email: admin@bekkerinvestments.co.za

Website: -

Crestlands Farm, Izingolweni Road D700, Port Edward Rural

In terms of the Financial Advisors and Intermediary Services ACT 2001- FSP License No. 42759

DISCLAIMER