

# MARKETS UNDER PRESSURE & you



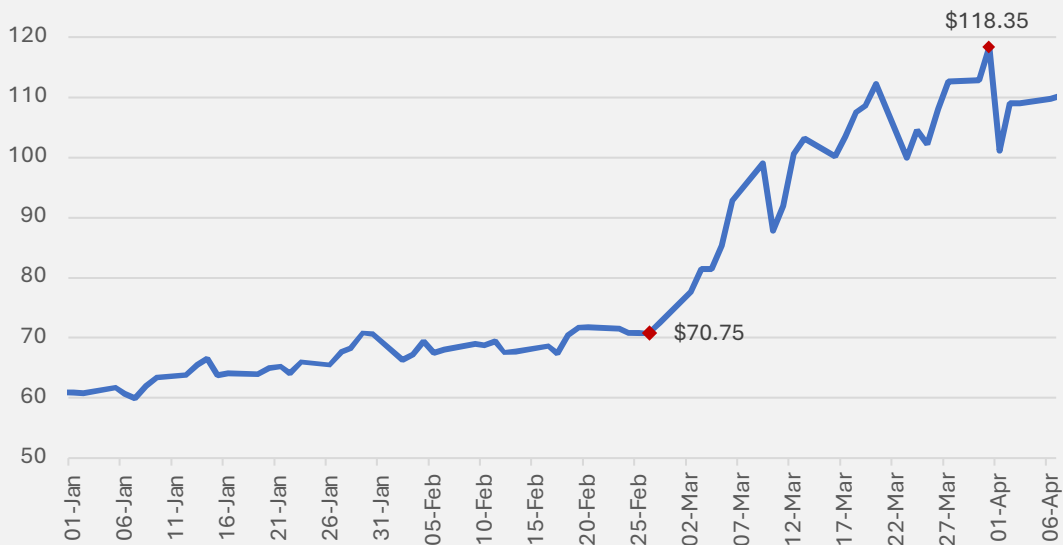
10 APRIL 2026

## One year on from Liberation Day, and risks are high once again

A year ago, markets were in turmoil after President Donald Trump announced planned tariffs on foreign products entering the US.

A year later, markets are once again unsettled—this time due to the escalating conflict in the Middle East. Oil has been at the centre of the turmoil after Iran closed the Strait of Hormuz to traffic, a route that carries roughly 20% of global oil supply. The oil price started the year at around \$60 per barrel and rose above \$118 per barrel by the end of March—nearly doubling. It has since eased modestly but remains materially higher as the conflict continues.

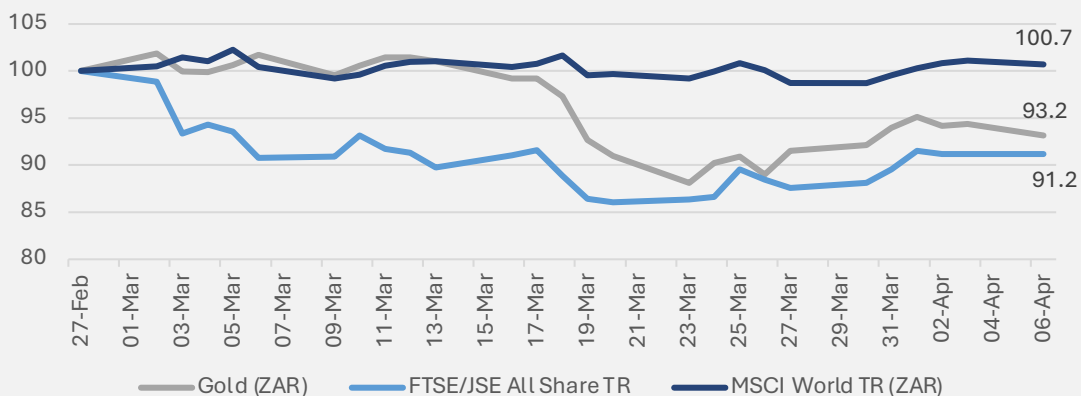
Oil price per barrel this year (USD)



Source: Bloomberg, 7 April 2026

Risk assets responded to this uncertainty with broad sell-offs. It has been a challenging environment to take strong short-term views, as social-media announcements and policy headlines have at times driven sharp day-to-day swings in sentiment and pricing. During the quarter, global equities fell as much as 8.5% in US dollars; however, because the rand weakened by almost 6% by quarter-end, the drawdown for South African investors with offshore exposure was closer to 3.5% at the trough. South African equities fared worse (as did many emerging markets), with the FTSE/JSE All Share down 13.9% at its lowest point.

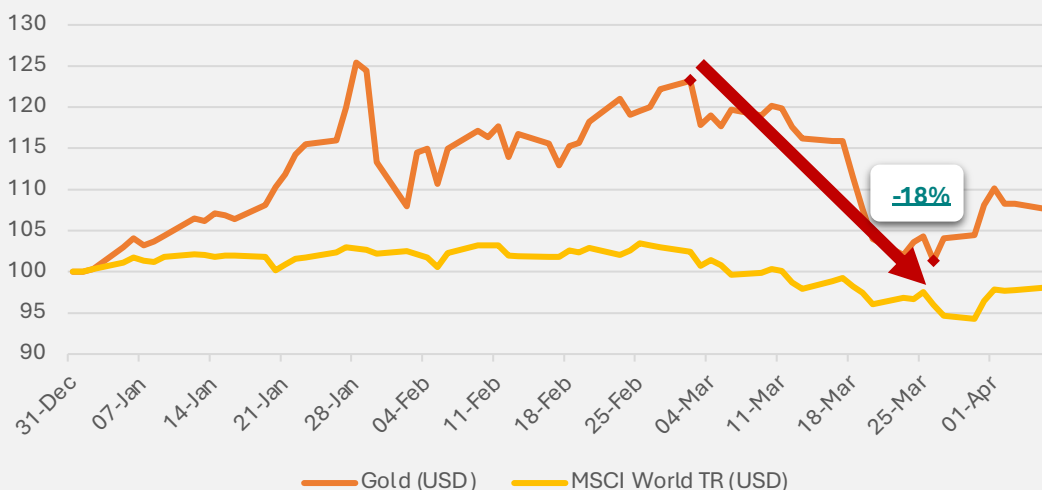
### Rand performance (27 February 2026 - 6 April 2026)



Source: Bloomberg, 7 April 2026

It is also notable that the US dollar gold price fell more than both global and South African equities, declining by almost 18% from the start of the conflict to its lowest level on 26 March. Even so, gold remains a strong performer year to date, reflecting its strong rally earlier in the year.

### US dollar 2026 performance (to 6 April 2026)



Source: Bloomberg, 7 April 2026

In conclusion, Q1 2026 was defined by abrupt shifts in geopolitics and policy messaging, with the closure of the Strait of Hormuz contributing to a sharp repricing in oil and a broad “risk-off” response across global and South African assets. While a weaker rand helped cushion offshore returns for local investors, overall, volatility remained elevated. In this environment, we have remained focused on long-term objectives, maintaining diversification, and staying disciplined investors rather than trying to position for short-term noise.

The views expressed above are those of the Advantage Investment Team and are based on our analysis, interpretation of publicly available information, and professional judgement at the time of writing. View our full disclaimer [here](#).

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