

DAILY GLOBAL MARKET UPDATE

25 April 2024



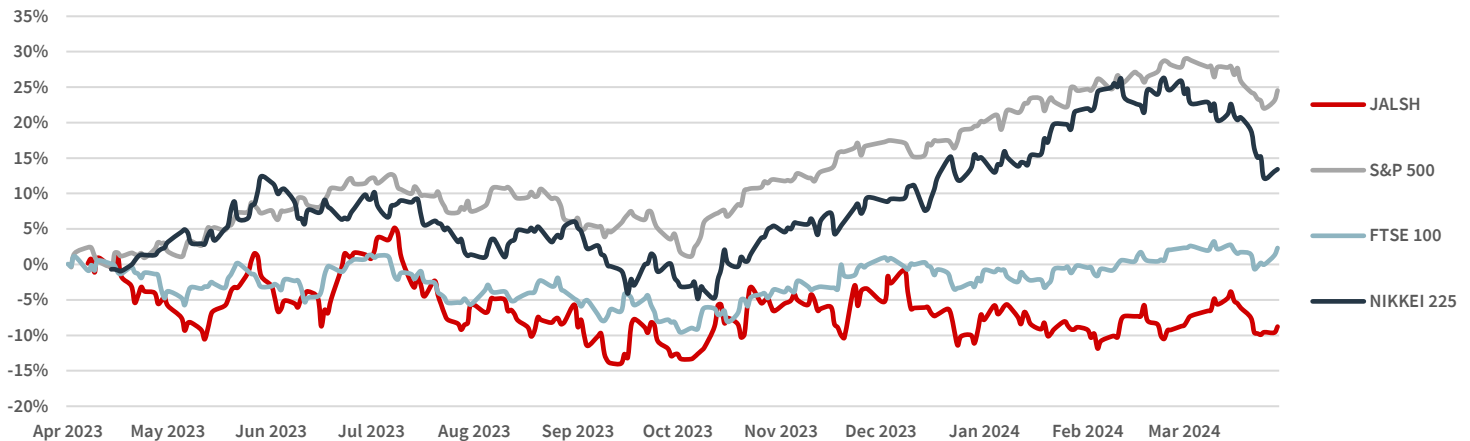
SNAPSHOT

GBP/USD	1.25	EUR/USD	1.07	AUD/USD	0.65	USD/JPY	155.35
USD/ZAR	R 19.23	EUR/ZAR	R 20.56	GBP/ZAR	R 23.95	AUD/ZAR	R 12.49

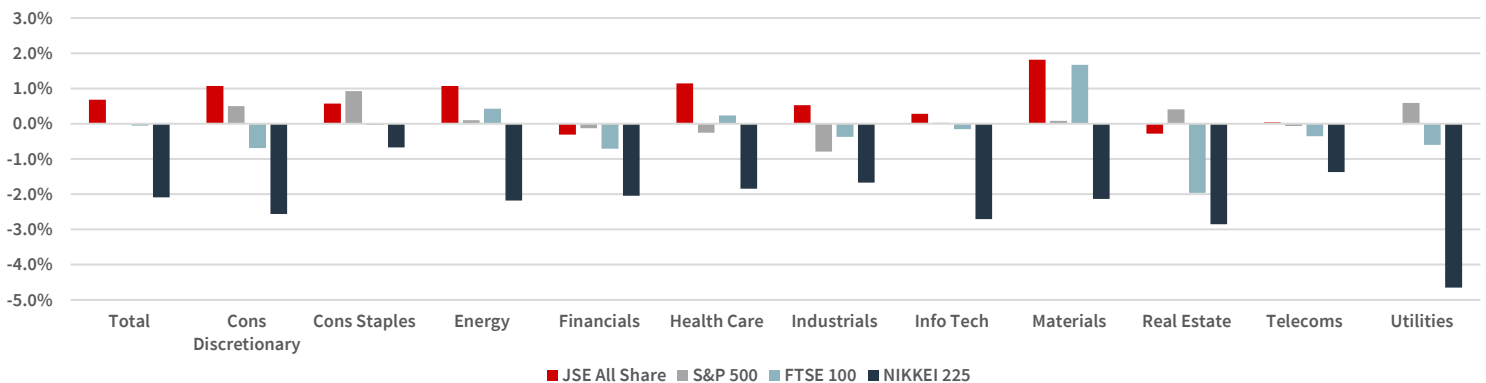
GLOBAL INDICIES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	3,323.29	0.02%	-3.33%	4.86%	19.13%	JP Morgan EMBI	843.24	-0.36%	-2.00%	-0.63%	7.66%
MSCI Emerging Market	1,034.69	1.51%	-0.82%	1.07%	7.16%	Bloomberg Global Aggregate	450.80	-0.31%	-2.34%	-4.37%	-2.24%
United States						Asia					
S&P 500	5,071.63	0.02%	-3.48%	6.33%	24.56%	Nikkei 225	38,460.08	2.42%	-6.72%	12.53%	31.58%
Dow Jones	38,460.92	-0.11%	-3.38%	2.05%	14.70%	S&P/ASX 200	7,683.00	-0.01%	-2.71%	1.21%	4.93%
Nasdaq	15,712.75	0.10%	-4.07%	4.67%	33.17%	Hang Seng	17,201.27	2.21%	4.21%	1.11%	-12.13%
Russell 2000	1,995.43	-0.36%	-6.08%	-1.56%	14.29%	CSI 300	3,521.62	0.44%	-0.28%	2.81%	-10.98%
Europe						South Africa					
Stoxx Euro 50	4,989.88	-0.37%	-1.84%	10.36%	13.98%	All Share	74,513.93	0.68%	-0.03%	-3.09%	-4.34%
FTSE 100	8,040.38	-0.06%	1.10%	3.97%	1.89%	Africa Resource 20	60,443.89	1.39%	5.58%	5.06%	-11.41%
DAX 30	18,088.70	-0.27%	-2.18%	7.98%	13.97%	Africa Industrial 25	104,012.60	1.17%	0.07%	0.29%	-2.40%
CAC 40	8,091.86	-0.17%	-1.39%	7.27%	7.44%	Africa Finance 15	15,836.49	-0.38%	-4.03%	-11.39%	2.74%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

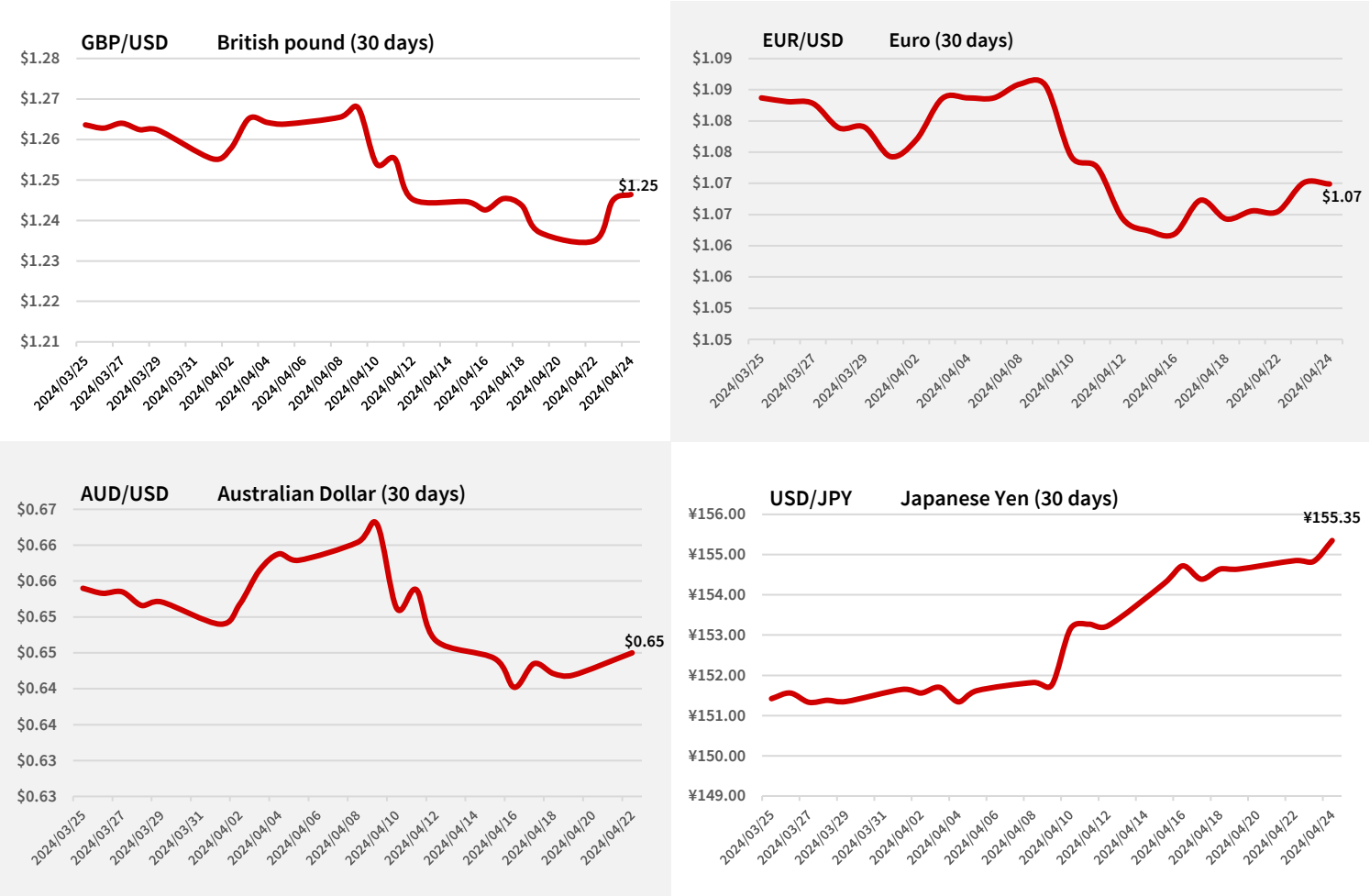


10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.64	0.04	0.45	1.25	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	4.33	0.09	0.40	0.55	European Central Bank Rate	4.50%
Germany	2.59	0.09	0.29	0.08	Bank of England Rate	5.25%
Japan	0.91	0.02	0.17	0.42	Bank of Japan rate	0.00%
Australia	4.41	0.14	0.45	0.96	Reserve Bank of Australia Rate	4.35%
South Africa	12.38	0.05	0.08	0.95	South Africa Prime Rate	11.75%

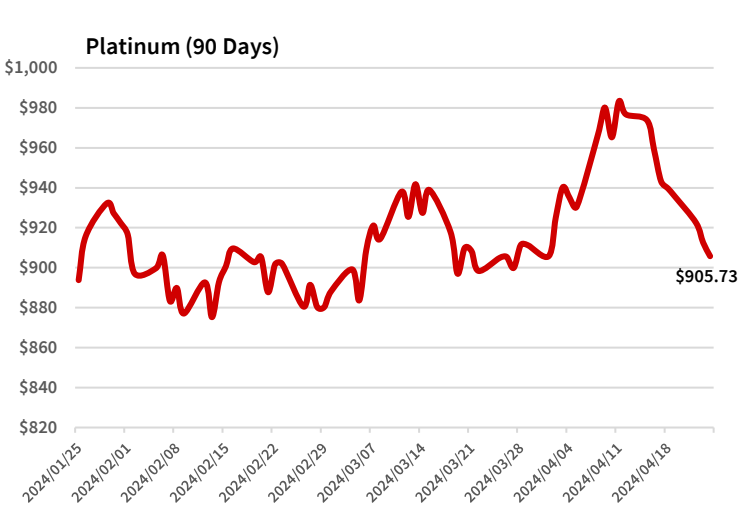
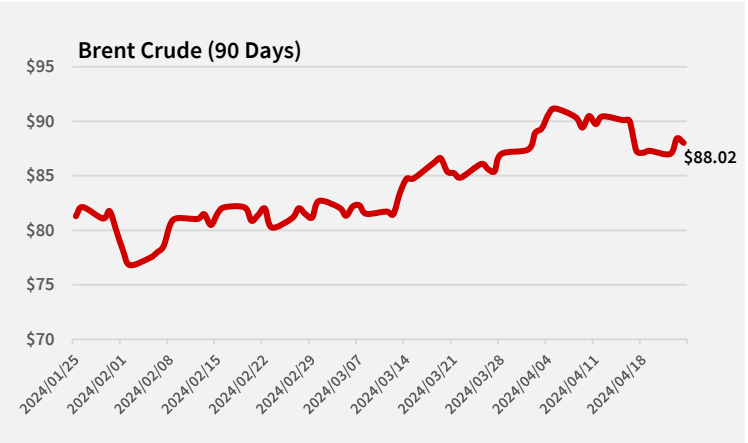
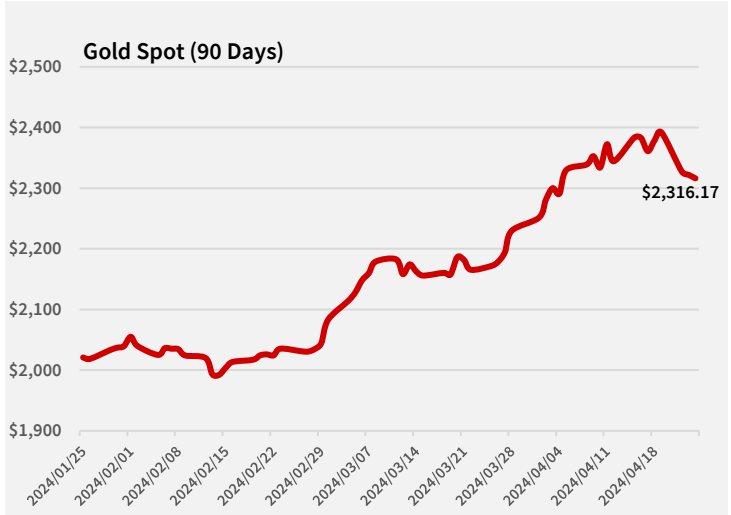
GLOBAL INTEREST RATES

CURRENCIES



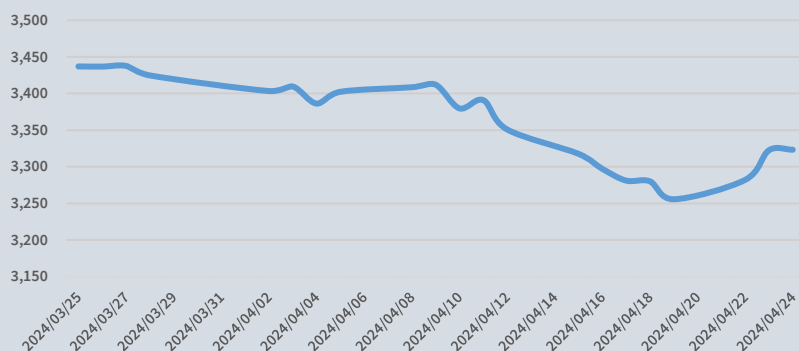
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	88.02	-0.45%	1.33%	15.03%
Gold	2,316.17	-0.25%	3.99%	12.40%
Platinum	905.73	-0.75%	-0.81%	-8.87%
Silver	27.16	-0.53%	8.85%	14.19%
Palladium	1,001.78	-2.01%	-1.98%	-9.44%
Copper	448.65	0.59%	11.55%	14.73%
Natural gas	1.65	-8.78%	-6.81%	-30.62%



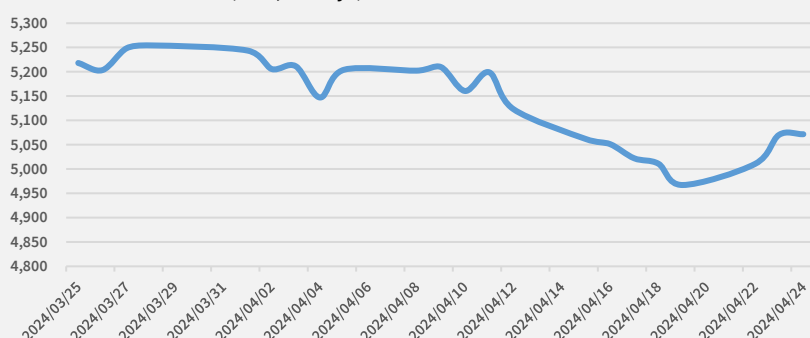
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)




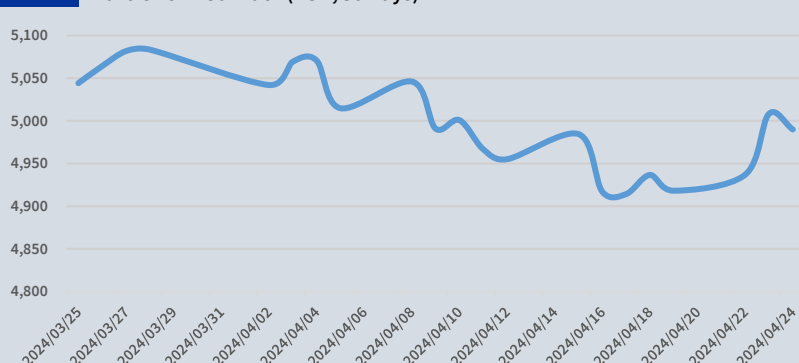
Global equity markets closed slightly higher on Wednesday ahead of more corporate earnings this week. Meanwhile, the Yen remained near 34-year lows, keeping traders wary of intervention from Japan. On the commodity front, oil prices fell as worries over conflict in the Middle East eased and business activity in the United States slowed, although a fall in US crude oil inventories put a floor on those losses.

 **United States**
S&P 500 Index (USD, 30 Days)



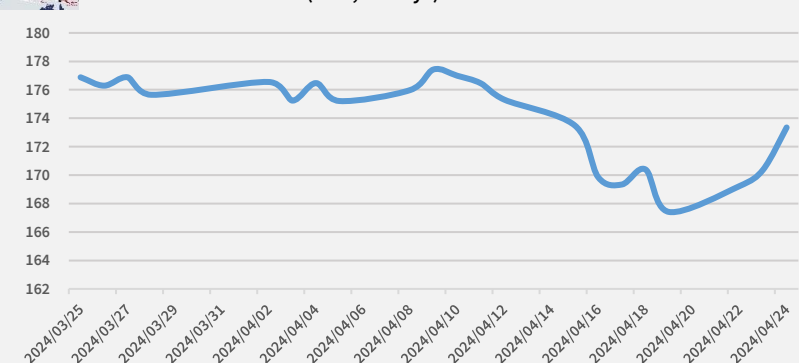
Benchmark S&P 500 closed higher in choppy trading on Wednesday as investors weighed an uptick in Treasury yields amid positive corporate results, particularly from technology giants. Investors were also focused on quarterly earnings from companies, especially from megacap growth stocks. Shares of Meta Platforms fell 11% in extended-hours trading after the tech giant reported that its capital expenditure could reach up to \$40 billion in 2024, even as its first-quarter revenue beat estimates. Microsoft and Alphabet are scheduled to report their results later this week. Tesla jumped 12% after the electric vehicle maker's plans to boost production and roll out more affordable models overshadowed its weak quarterly results.

 **Europe**
Euro STOXX 50 index (EUR, 30 Days)



Europe's main stock index fell on Wednesday, dragged down by underwhelming financial results from Swedish bank Handelsbanken. The STOXX 600 initially climbed to its highest level in over a week but ended 0.5% lower. According to LSEG data, 61.8% of the 34 STOXX 600 companies reporting first-quarter earnings surpassed estimates, above the long-term average of 54%. However, sentiment deteriorated after Bundesbank President Joachim Nagel suggested that eurozone inflation might persistently stay high, potentially dampening hopes for further European Central Bank interest rate cuts.

 **Asia**
MSCI Asia Pacific Index (USD, 30 Days)



On Thursday, Asian stocks declined, driven by gloomy earnings projections from Meta Platforms, the parent company of Facebook, which particularly weighed on the tech sector. Meanwhile, the yen's drop below 155 per dollar for the first time since 1990 raised concerns about potential intervention by Tokyo. The Bank of Japan (BoJ) commenced its two-day rate-setting meeting today, with forecasts suggesting it will maintain its short-term interest rate target. Focus will shift to BOJ Governor Kazuo Ueda's remarks on Friday, as he navigates a careful course toward exiting ultra-easy monetary policies without destabilizing the currency.

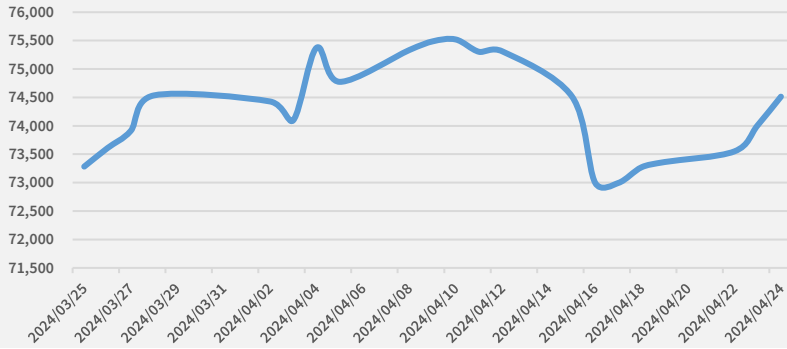
THE WEEK AHEAD

- **April 22:** China Loan Prime Rate (*Act: 3.95%; Prev: 3.95%*)
- **April 25:** US GDP QoQ (Q1)
- **April 26:** US Core PCE Price Index YoY (Mar)

SOUTH AFRICA

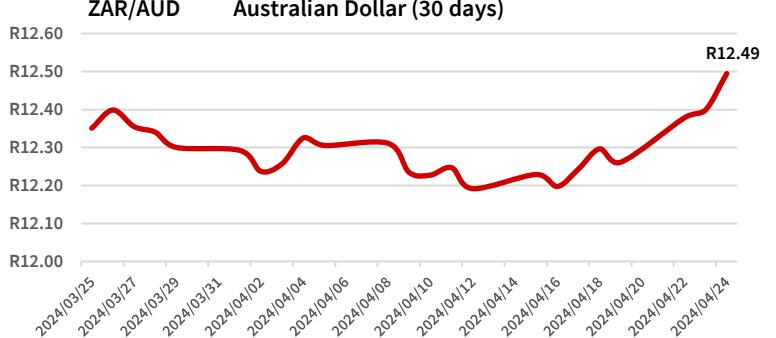
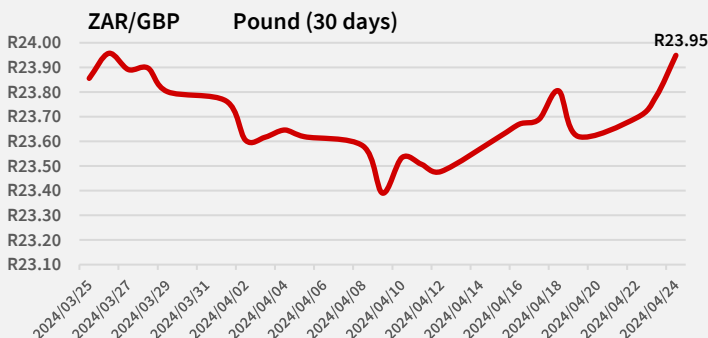
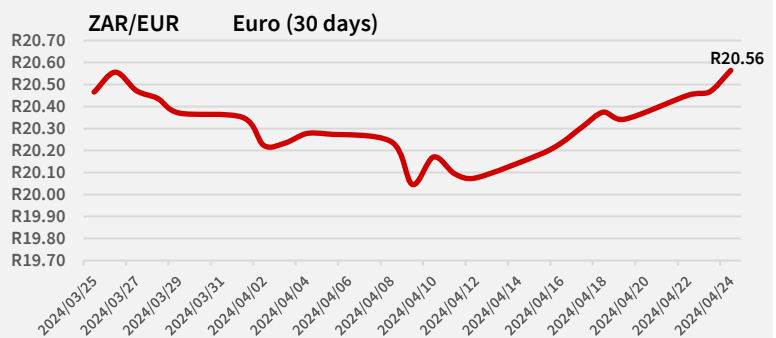
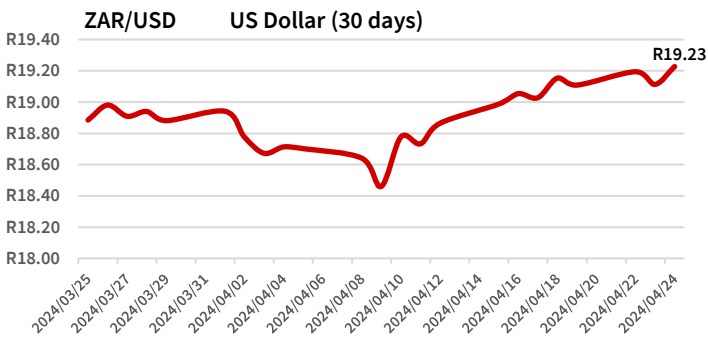


South Africa
JSE All Share Index (ZAR, 30 Days)

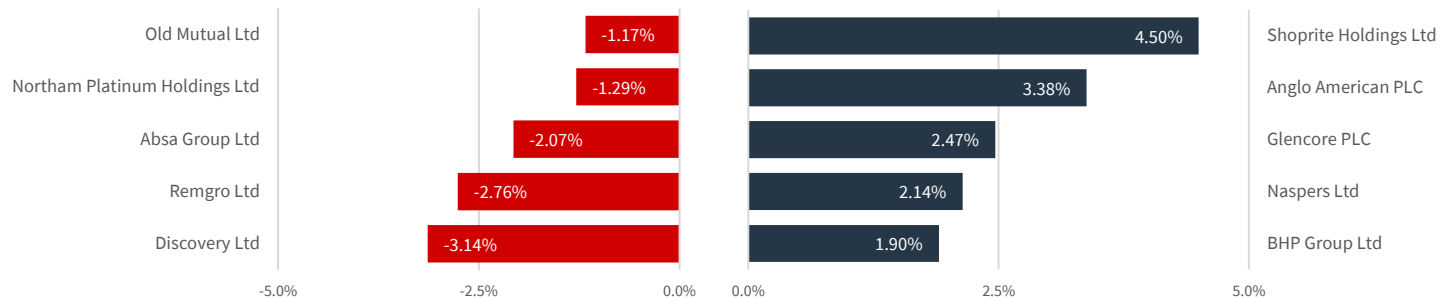


South African markets closed in the green yesterday, buoyed by gains in consumer staples and retail sector stocks. Meanwhile, the Rand slipped against the dollar, erasing modest gains made the previous day on improving risk sentiment as the dollar regained ground. There were no domestic economic data releases on Wednesday. March producer price inflation will be released on Thursday, with expectations for an uptick amid higher fuel costs during the month.

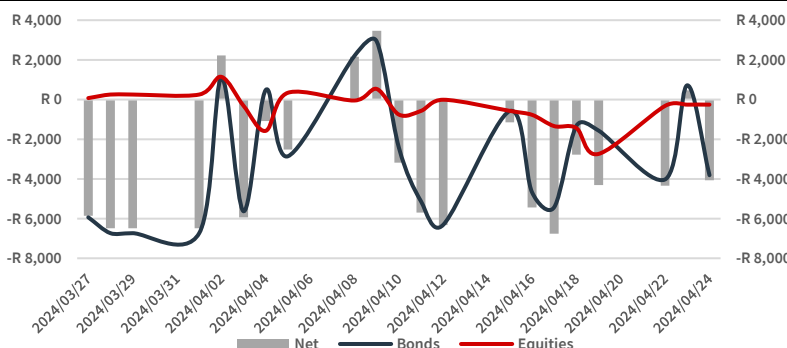
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2024/04/24	1 MONTH	YTD	1 YEAR
Equities	(R257)	(R8,196)	(R41,378)	(R166,719)
Bonds	(R3,812)	(R55,613)	(R102,828)	(R277,908)
Net	(R4,069)	(R63,809)	(R144,205)	(R444,627)



Skybound
CAPITAL