

DAILY GLOBAL MARKET UPDATE

26 April 2024



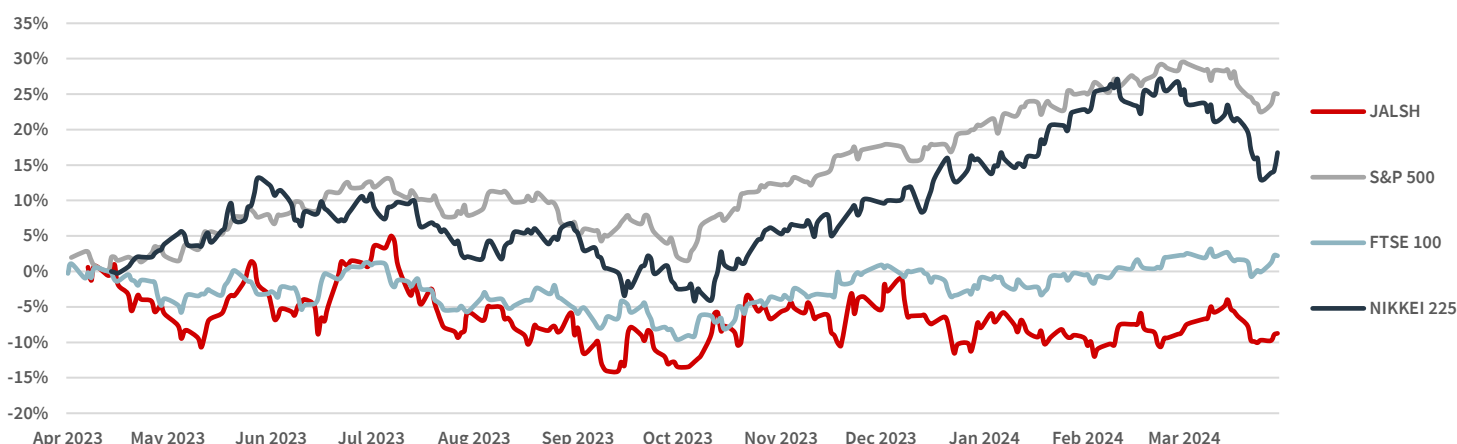
SNAPSHOT

GBP/USD	1.25	EUR/USD	1.07	AUD/USD	0.65	USD/JPY	155.65
USD/ZAR	R 19.03	EUR/ZAR	R 20.42	GBP/ZAR	R 23.81	AUD/ZAR	R 12.41

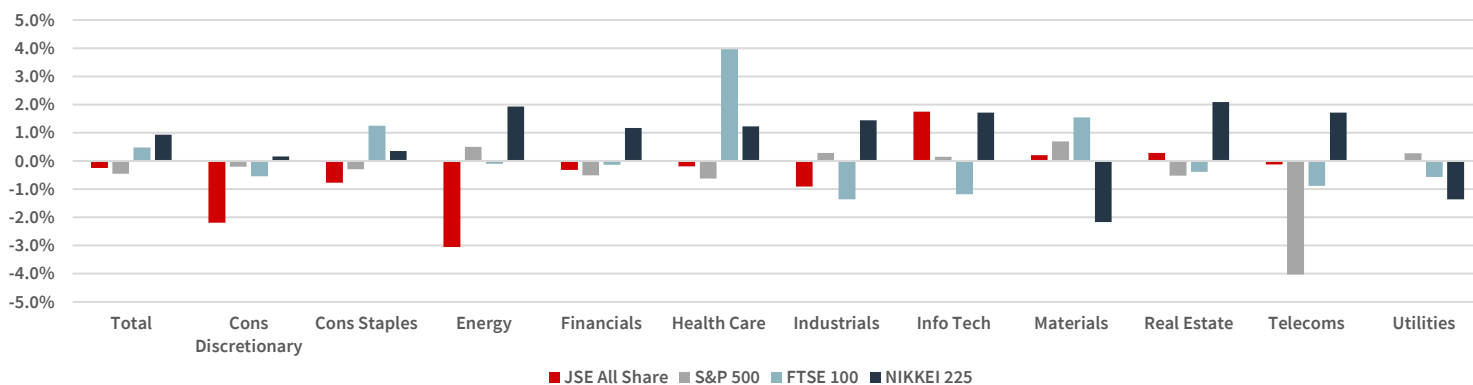
GLOBAL INDICIES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	3,306.68	-0.50%	-3.81%	4.34%	18.54%	JP Morgan EMBI	840.29	-0.35%	-2.34%	-0.97%	6.70%
MSCI Emerging Market	1,028.61	-0.59%	-1.40%	0.48%	6.28%	Bloomberg Global Aggregate	449.92	-0.20%	-2.53%	-4.56%	-2.47%
United States						Asia					
S&P 500	5,048.42	-0.46%	-3.92%	5.84%	24.47%	Nikkei 225	37,628.48	-2.16%	-5.91%	13.50%	33.67%
Dow Jones	38,085.80	-0.98%	-4.32%	1.05%	14.37%	S&P/ASX 200	7,683.00	-0.01%	-3.99%	-0.12%	3.54%
Nasdaq	15,611.76	-0.64%	-4.69%	4.00%	31.70%	Hang Seng	17,284.54	0.48%	6.78%	3.61%	-10.60%
Russell 2000	1,981.12	-0.72%	-6.75%	-2.27%	14.49%	CSI 300	3,530.28	0.25%	1.09%	4.23%	-9.68%
Europe						South Africa					
Stoxx Euro 50	4,939.01	-1.02%	-2.84%	9.24%	13.60%	All Share	74,329.37	-0.25%	-0.28%	-3.33%	-4.85%
FTSE 100	8,078.86	0.48%	1.59%	4.47%	2.88%	Africa Resource 20	62,118.77	2.77%	8.50%	7.97%	-9.98%
DAX 30	17,917.28	-0.95%	-3.11%	6.96%	13.43%	Africa Industrial 25	102,531.50	-1.42%	-1.35%	-1.14%	-3.37%
CAC 40	8,016.65	-0.93%	-2.31%	6.28%	7.37%	Africa Finance 15	15,802.34	-0.22%	-4.24%	-11.59%	1.27%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

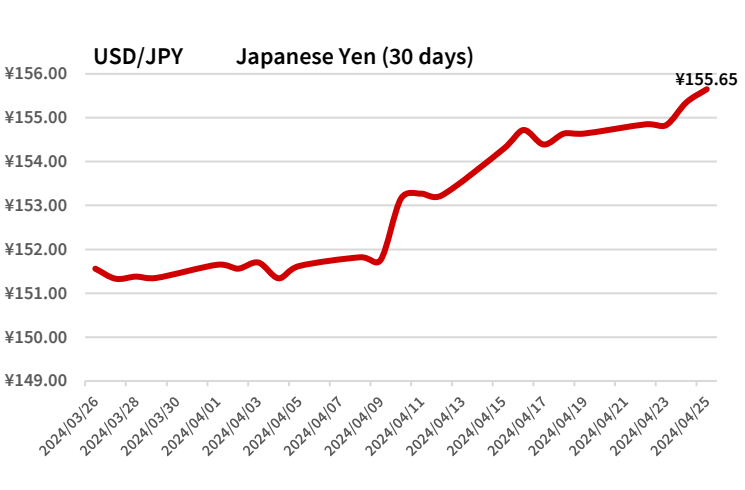
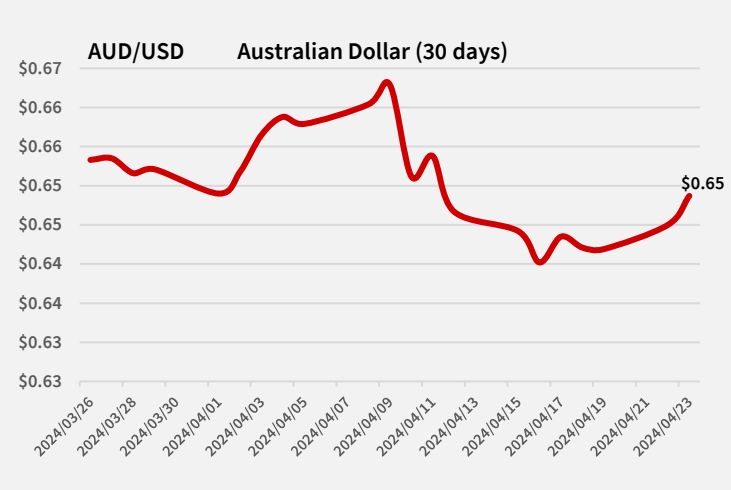
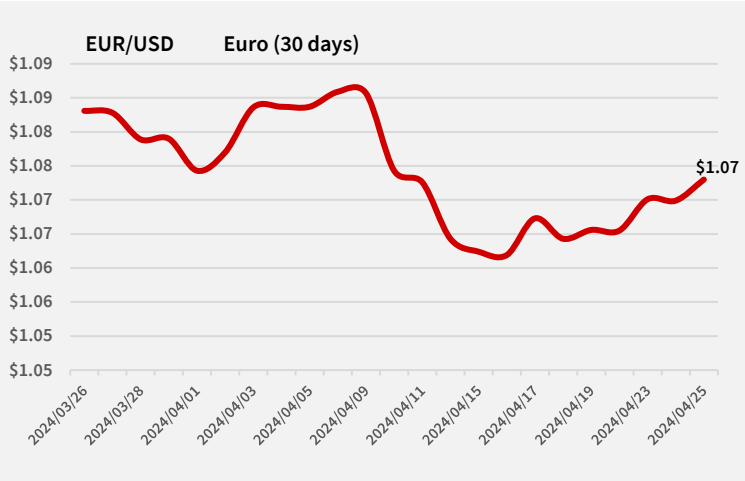
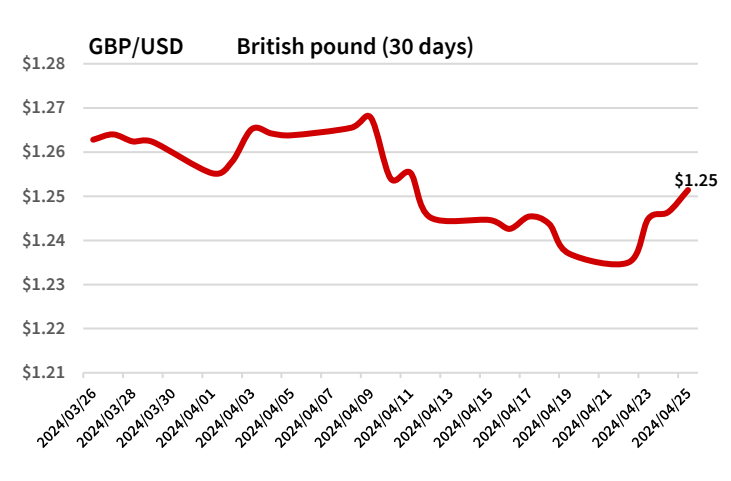


10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.70	0.06	0.49	1.24	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	4.36	0.03	0.43	0.67	European Central Bank Rate	4.50%
Germany	2.63	0.04	0.33	0.25	Bank of England Rate	5.25%
Japan	0.90	-0.01	0.19	0.45	Bank of Japan rate	0.00%
Australia	4.41	0.00	0.59	1.24	Reserve Bank of Australia Rate	4.35%
South Africa	12.45	0.07	0.15	1.05	South Africa Prime Rate	11.75%

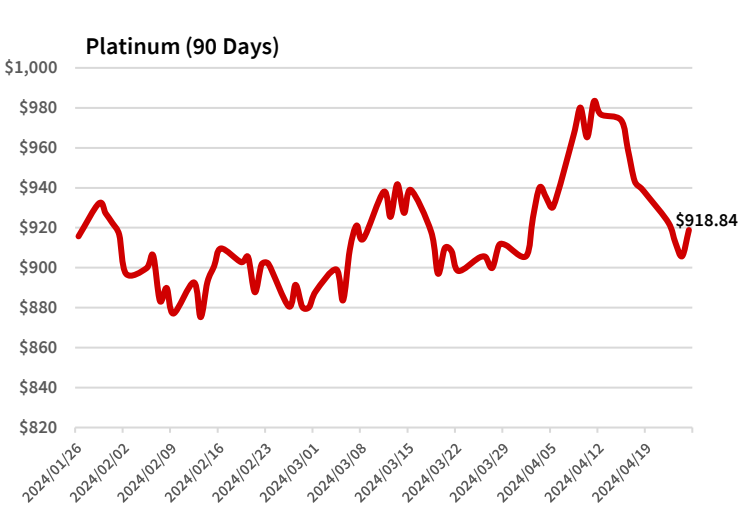
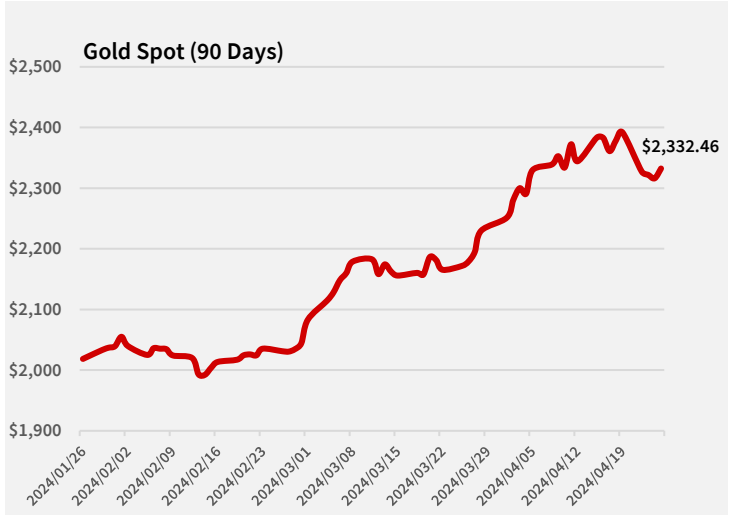
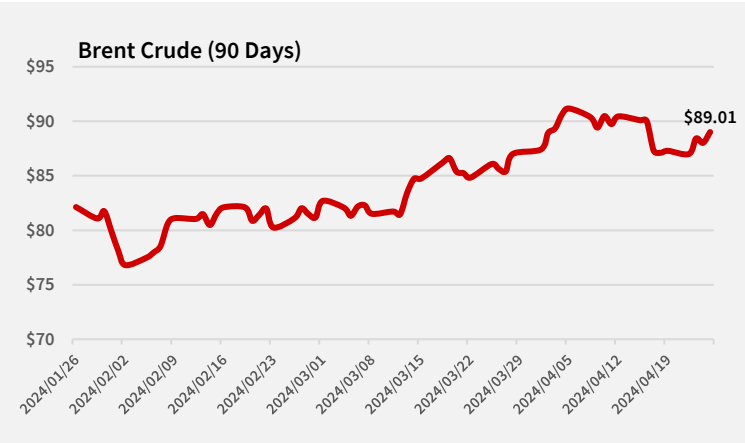
GLOBAL INTEREST RATES

CURRENCIES



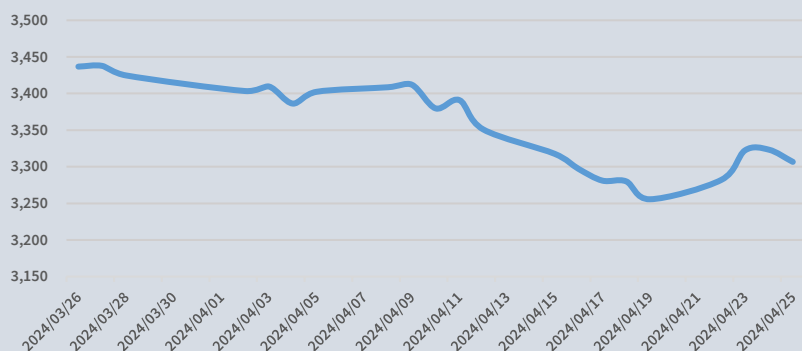
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	89.01	1.12%	2.89%	16.79%
Gold	2,332.46	0.70%	4.84%	13.32%
Platinum	918.84	1.45%	1.44%	-6.81%
Silver	27.43	1.00%	10.65%	16.08%
Palladium	987.19	-1.46%	-2.37%	-9.79%
Copper	453.85	1.16%	13.68%	16.92%
Natural gas	1.64	-0.91%	-9.81%	-32.85%



MARKET COMMENTARY

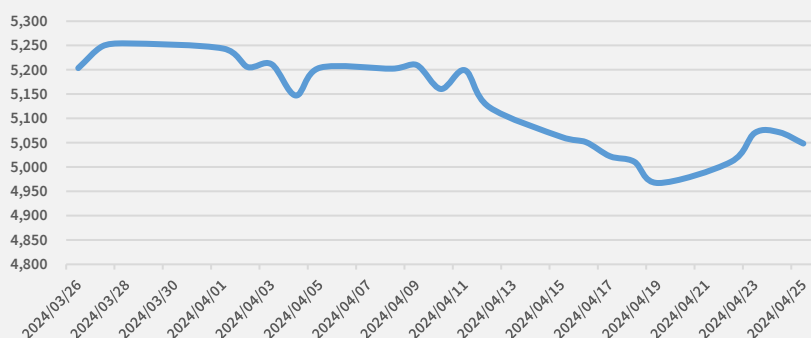
MSCI
MSCI World Index (USD, 30 Days)



Global equity markets snapped a three-day winning streak on Thursday as disappointing forecasts from Facebook and Instagram owner Meta hammered the tech sector, and Japan's yen sank to 155 per dollar for the first time since 1990. US Treasury yields hit their highest in over five months after the data showed signs of persistent inflation, lowering hopes that the Federal Reserve will cut interest rates anytime soon. On the commodity front, oil prices rose on worries of supply disruptions in Middle East supply as Israel stepped up airstrikes on Gaza's Rafah.



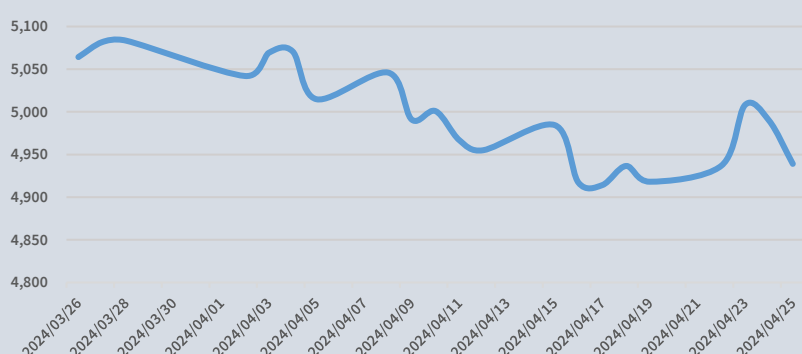
United States
S&P 500 Index (USD, 30 Days)



Thursday saw Wall Street stocks close lower amid shock over slower-than-expected US economic growth and persistent inflation, compounded by a sell-off in large-cap stocks triggered by Meta Platforms' disappointing results. Data revealed the US economy's slowest growth in nearly two years in the first quarter, alongside accelerating inflation, dimming hopes for Federal Reserve interest rate cuts this year. Meta's dismal performance, with shares plummeting nearly 11%, further dampened market sentiment. On a separate note, new claims for unemployment benefits unexpectedly decreased last week, indicating ongoing tight labour market conditions. Investors now await the March Personal Consumption Expenditures (PCE) index, the Fed's preferred inflation measure, due on Friday.



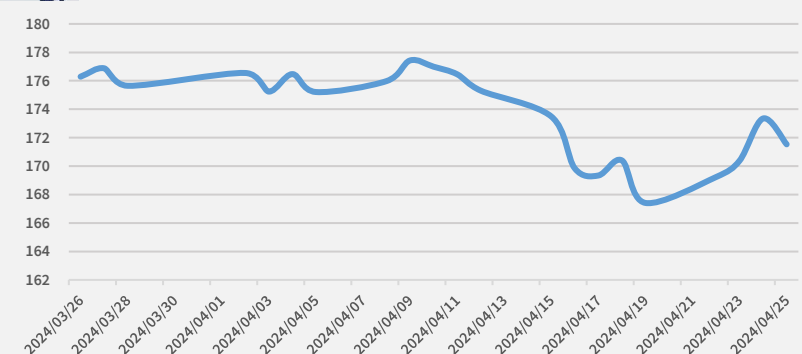
Europe
Euro STOXX 50 index (EUR, 30 Days)



European stocks fell on Thursday due to disappointing earnings reports from Nestle and Adyen, along with concerns stemming from weak economic growth data in the United States. Nestle's shares declined by 2% as the world's largest packaged food company missed first-quarter organic sales growth projections. Adyen experienced a sharp decline of 18.4% following lower-than-expected first-quarter sales and analysts' worries about declining collected fees. Additionally, ECB board member Isabel Schnabel highlighted challenges in returning eurozone inflation to 2%, citing productivity erosion and elevated service costs as major risks.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets traded higher on Friday, despite overnight losses on Wall Street. The yen fell amid volatile trade on Friday after the Bank of Japan (BOJ) maintained its accommodative monetary policy stance at the conclusion of its two-day policy meeting. As anticipated, the BOJ kept interest rates at around zero and omitted a reference to the monthly amount of government bonds it intends to purchase. Additionally, the central bank provided new projections indicating inflation would remain close to its 2% target over the next three years, suggesting a willingness to increase borrowing costs this year.

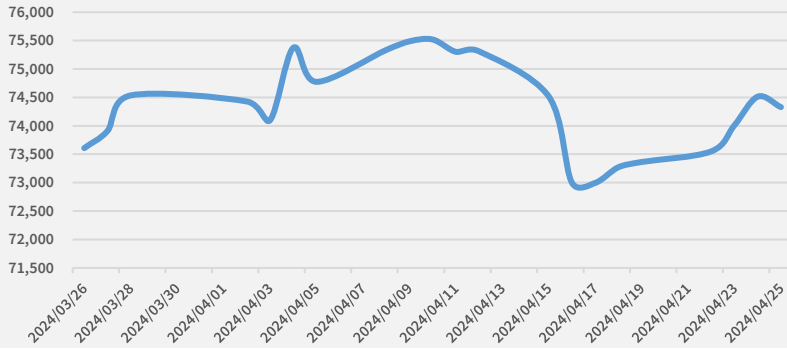
THE WEEK AHEAD

- **April 22:** China Loan Prime Rate (*Act: 3.95%; Prev: 3.95%*)
- **April 25:** US GDP QoQ (Q1) (*Act: 1.6%; Prev: 3.4%*)
- **April 26:** US Core PCE Price Index YoY (Mar)

SOUTH AFRICA

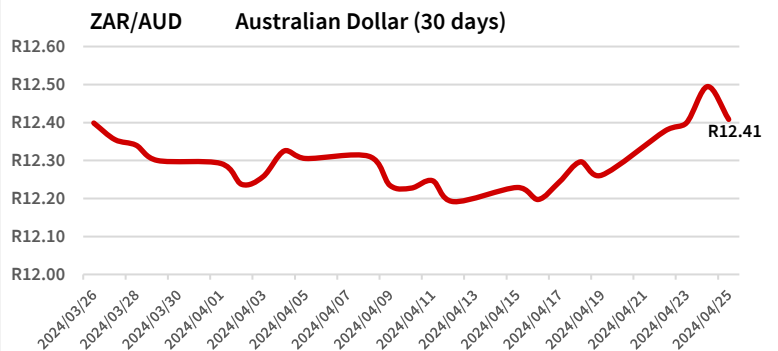
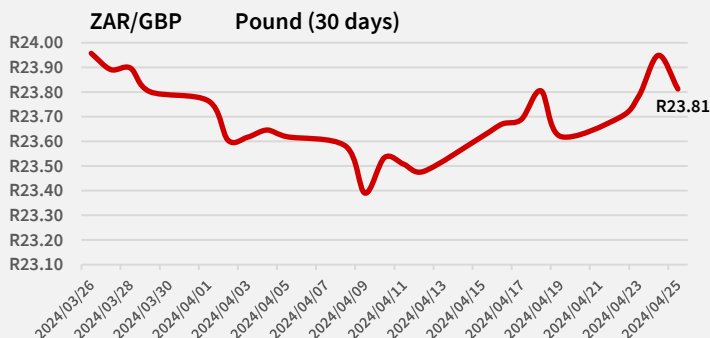
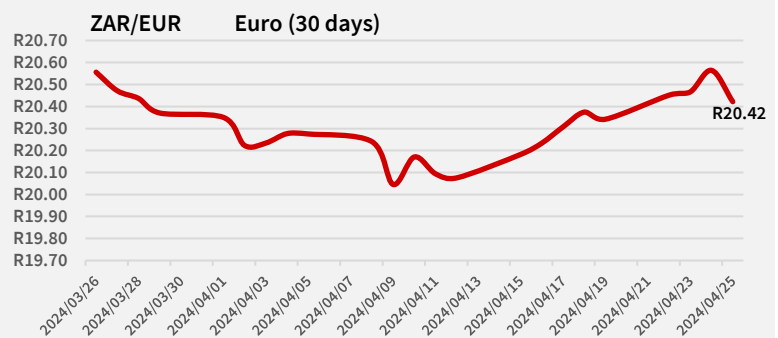
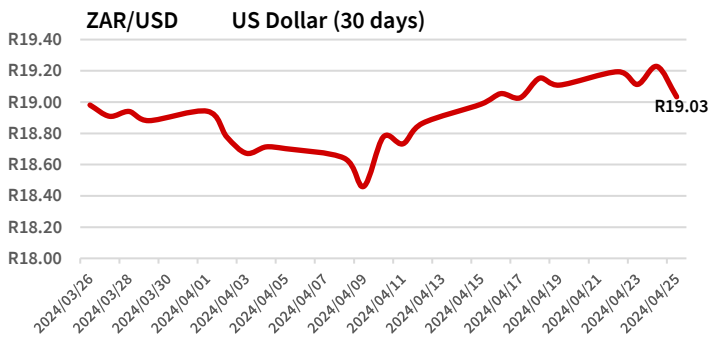


South Africa
JSE All Share Index (ZAR, 30 Days)

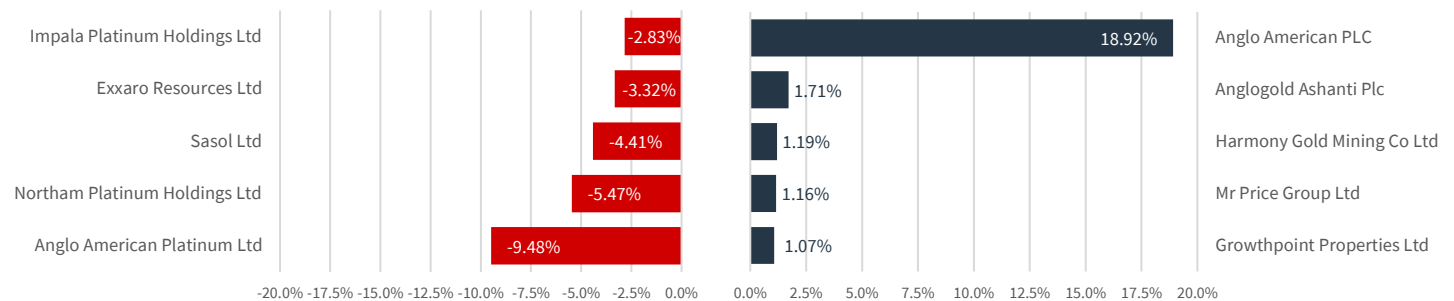


South African markets closed in the red yesterday, tracking global markets lower. However, the Rand strengthened after monthly domestic producer inflation met expectations. According to Statistics South Africa data, producer inflation increased slightly to 4.6% year-on-year in March, aligning with analysts' forecasts. Among specific shares, Anglo American skyrocketed 18.92% after BHP Group bid c.R743 billion (\$38.8 billion) for the company, offering a deal to forge the world's largest copper miner. BHP's offer of 25.08 pounds (\$31.39) per Anglo share represents a 31% premium over Wednesday's closing price. Additionally, BHP plans to spin out Anglo's iron ore and platinum assets in South Africa, where BHP, the world's largest listed miner, currently has no operations.

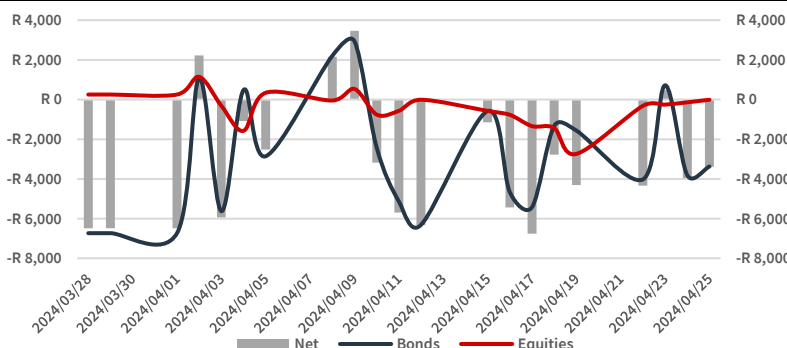
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2024/04/25	1 MONTH	YTD	1 YEAR
Equities	(R9)	(R7,395)	(R41,526)	(R166,891)
Bonds	(R3,375)	(R54,874)	(R106,202)	(R285,157)
Net	(R3,384)	(R62,269)	(R147,728)	(R452,048)



Skybound
CAPITAL