

# DAILY GLOBAL MARKET UPDATE

18 March 2024



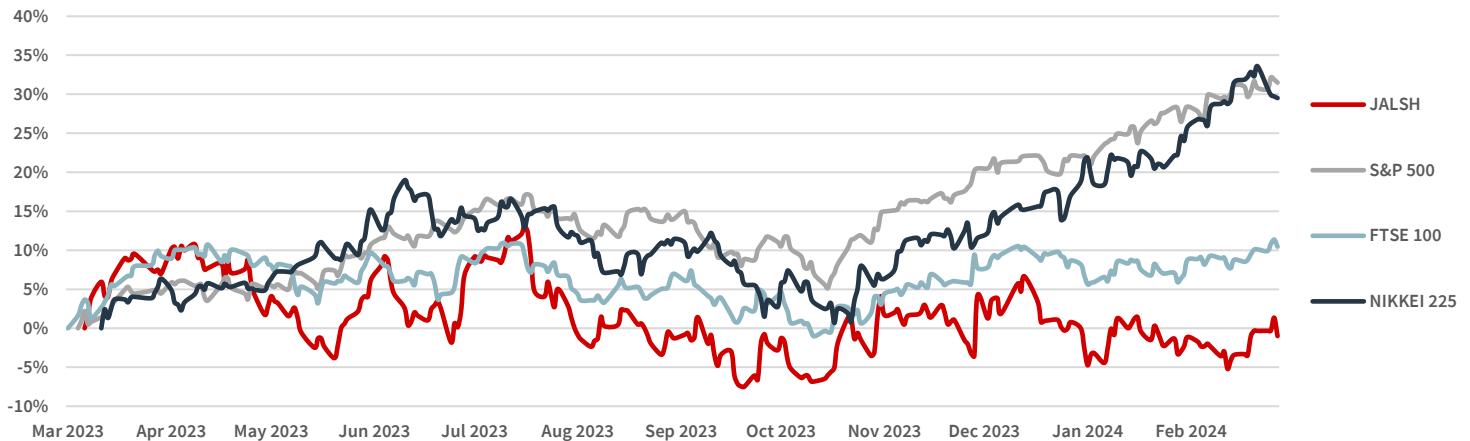
## SNAPSHOT

GBP/USD	1.27	EUR/USD	1.09	AUD/USD	0.66	USD/JPY	149.04
USD/ZAR	R 18.77	EUR/ZAR	R 20.44	GBP/ZAR	R 23.88	AUD/ZAR	R 12.31

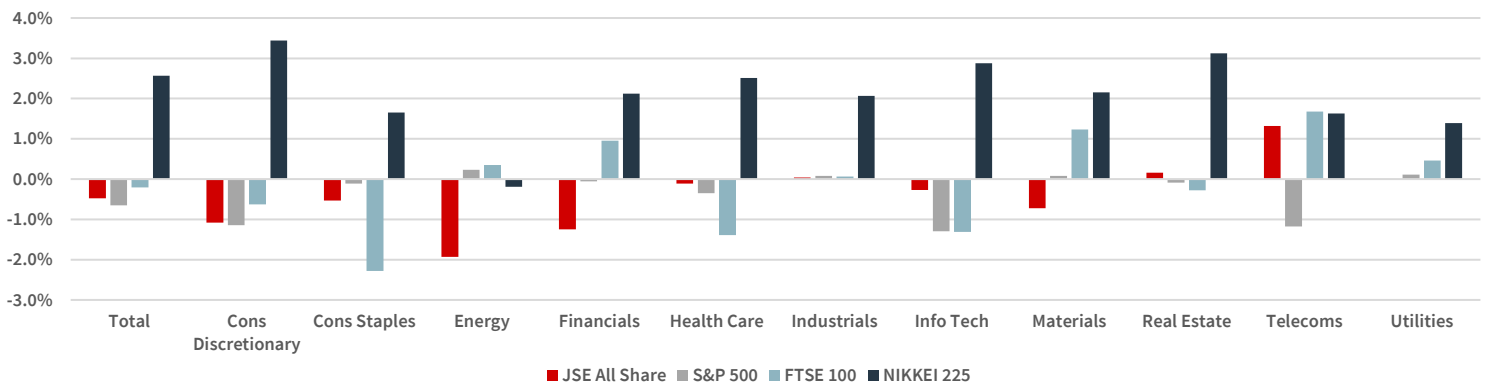
## GLOBAL INDICIES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	3,363.03	-0.58%	0.77%	6.12%	26.61%	JP Morgan EMBI	848.50	-0.14%	0.49%	-0.01%	9.39%
MSCI Emerging Market	1,034.74	-1.33%	1.35%	1.07%	8.74%	Bloomberg Global Aggregate	460.18	-0.18%	0.25%	-2.38%	0.57%
United States						Asia					
S&P 500	5,117.09	-0.65%	0.41%	7.28%	30.65%	Nikkei 225	38,707.64	-0.26%	1.36%	18.63%	45.24%
Dow Jones	38,714.77	-0.49%	-0.72%	2.72%	21.51%	S&P/ASX 200	7,670.28	-0.56%	-0.30%	1.12%	9.74%
Nasdaq	15,973.17	-0.96%	-0.74%	6.41%	37.34%	Hang Seng	16,720.89	-1.42%	1.57%	-1.62%	-14.08%
Russell 2000	2,039.32	0.40%	-0.76%	0.60%	18.16%	CSI 300	3,569.99	0.22%	2.26%	4.80%	-9.17%
Europe						South Africa					
Stoxx Euro 50	4,986.02	-0.14%	2.22%	10.28%	22.66%	All Share	72,990.70	-0.48%	0.36%	-5.08%	0.64%
FTSE 100	7,727.42	-0.20%	1.28%	-0.08%	5.34%	Africa Resource 20	53,885.57	0.89%	7.16%	-6.34%	-14.32%
DAX 30	17,936.65	-0.03%	1.46%	7.07%	21.45%	Africa Industrial 25	100,728.40	-0.62%	-0.77%	-2.88%	3.79%
CAC 40	8,164.35	0.04%	2.99%	8.23%	17.89%	Africa Finance 15	16,784.89	-1.33%	-2.46%	-6.09%	11.11%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



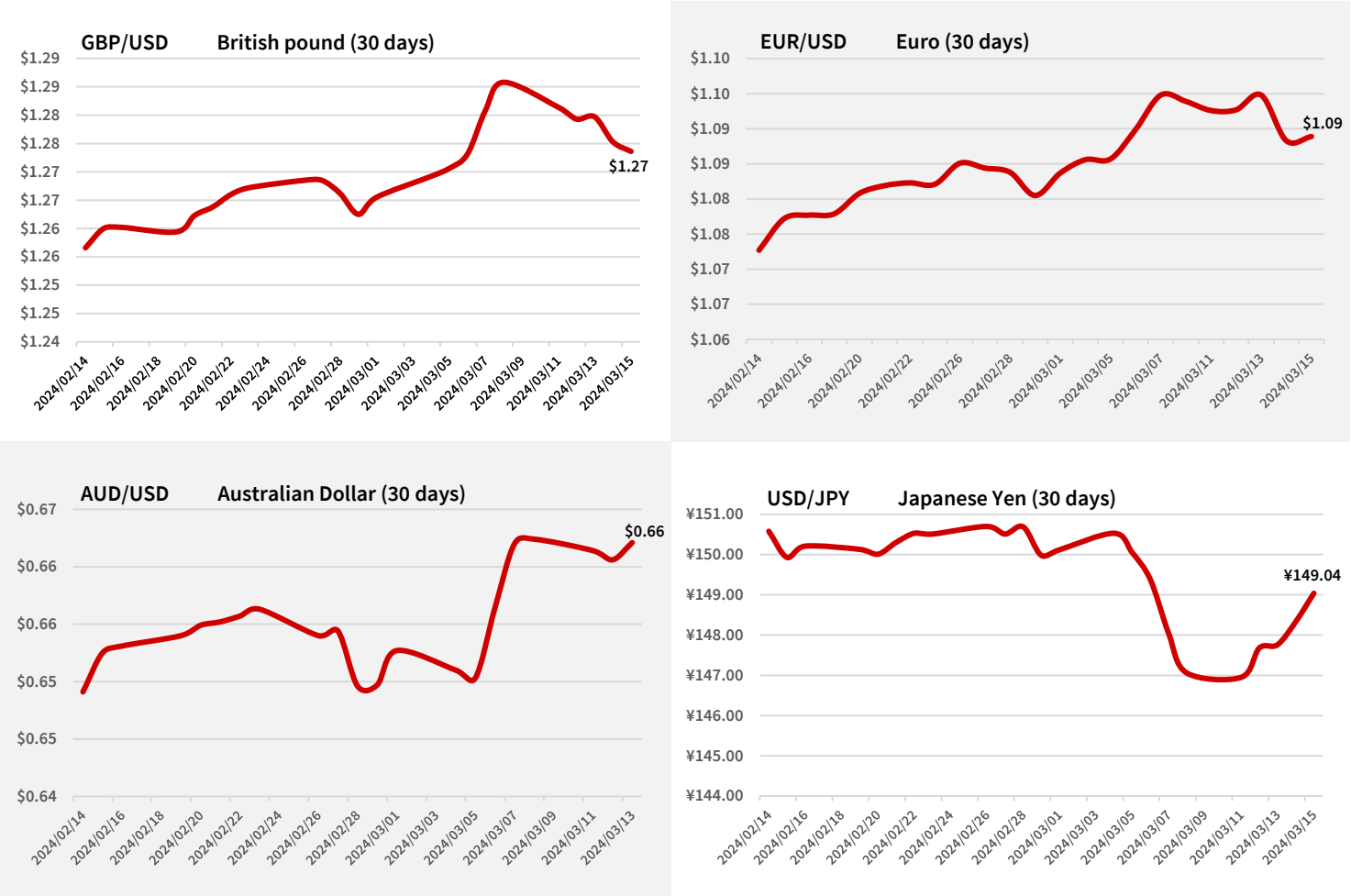
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.31	0.02	0.04	0.86
United Kingdom	4.10	0.01	-0.02	0.78
Germany	2.44	0.02	0.03	0.31
Japan	0.79	0.01	0.06	0.48
Australia	4.13	0.08	-0.03	0.72
South Africa	12.04	0.08	0.35	0.79

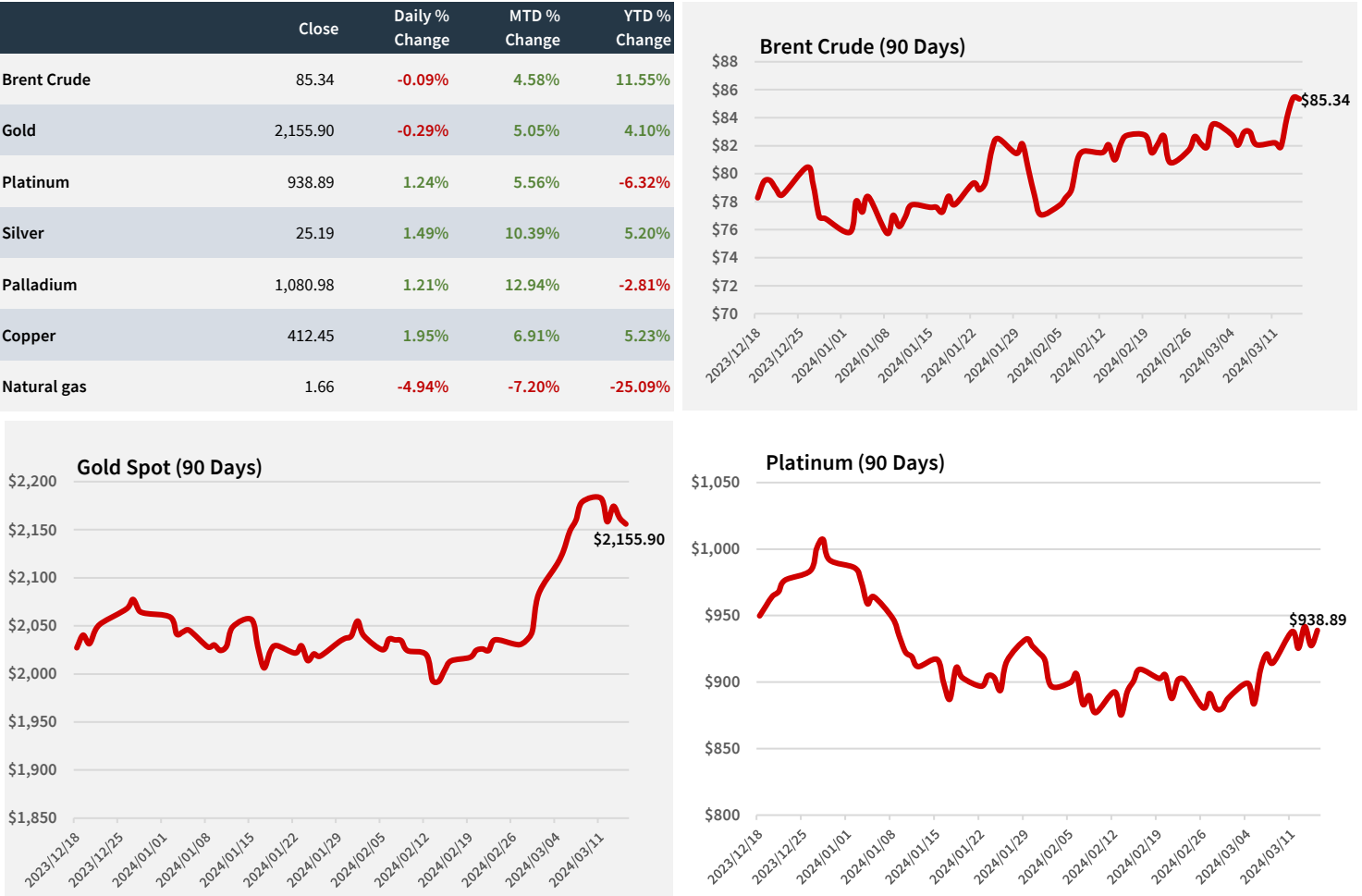
## GLOBAL INTEREST RATES

	Rate
United States Fed Funds Rate	5.25% - 5.50%
European Central Bank Rate	4.50%
Bank of England Rate	5.25%
Bank of Japan rate	-0.10%
Reserve Bank of Australia Rate	4.35%
South Africa Prime Rate	11.75%

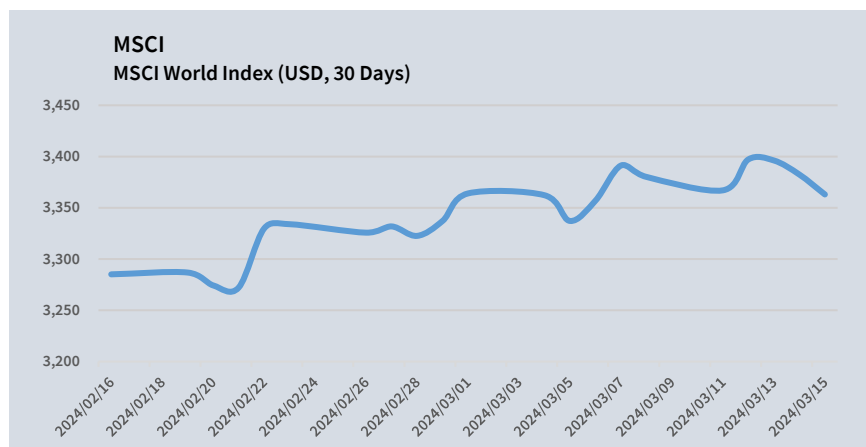
CURRENCIES



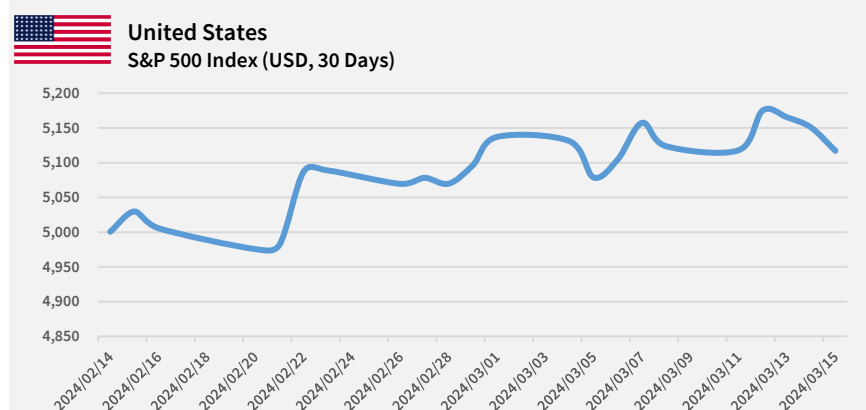
COMMODITIES



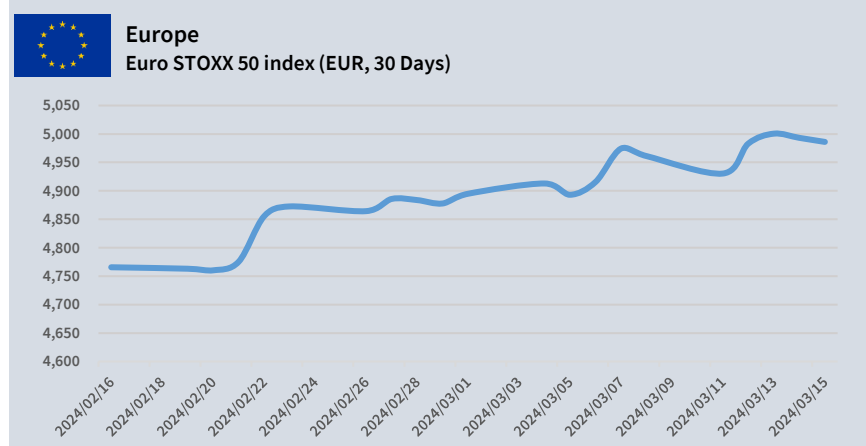
## MARKET COMMENTARY



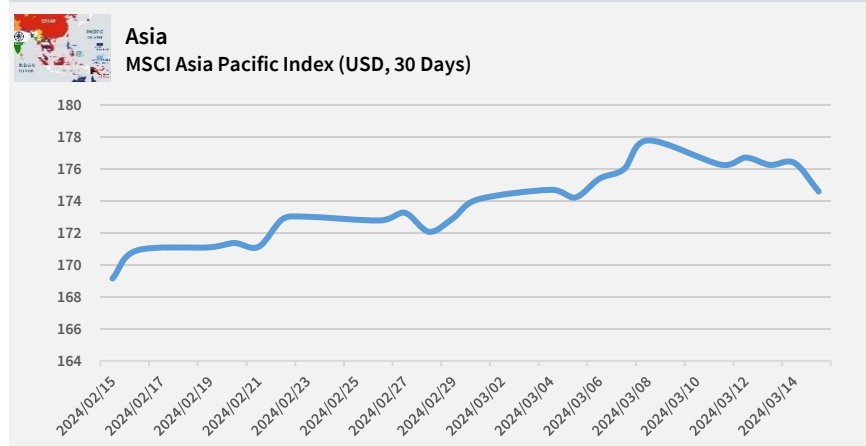
Global equity markets fell on Friday, ending the week lower, following seven consecutive weeks of weekly gains. Global equities struggled during the week after readings on US consumer prices and producer prices indicated that inflation remains sticky, dampening expectations that the US Federal Reserve will cut rates by its June meeting. The US Dollar rose and was on track for its strongest week since mid-January. As of Friday, markets were pricing a 59.2% probability of a 0.25% rate cut by the Fed in June, down from a 73.3% probability a week ago.



US equities ended Friday's session lower, influenced by inflation data releases underscoring persistent inflationary pressures. Consequently, market sentiments regarding a potential rate cut by the Federal Reserve during its June meeting have notably diminished. Attention is now directed towards the upcoming Federal Reserve interest rate decision and statement scheduled for this Wednesday, where it is widely anticipated that the Fed will maintain current rates. Although recent Federal Reserve policy guidance has hinted at the possibility of future rate cuts, the precise timing remains uncertain.



European shares dipped on Friday as risk sentiment remained subdued due to mounting concerns the Federal Reserve may delay interest rate cuts, though strength in telecommunications stocks helped stem losses. The STOXX 600 clocked its eighth consecutive week of gains, supported by an array of upbeat corporate updates and expectations of interest rate cuts from the European Central Bank. Market participants are drawing relief from the recent slowdown in inflation in the eurozone, with some European Central Bank policymakers backing a June rate cut.



Asian shares firmed on Monday as upbeat Chinese data boosted sentiment, while investors looked ahead to many central bank meetings this week. Beijing reported industrial output climbed an annual 7% over January and February, while retail sales rose 5.5% from a year earlier. Central banks in the US, Japan, UK, Switzerland, Norway, Australia, Indonesia, Taiwan, Turkey, Brazil, and Mexico convene this week. While some are anticipated to maintain their current policies, unexpected changes are possible. Tuesday could see the end of an era as the Bank of Japan is now widely tipped to end eight years of negative interest rates and cease or amend its yield curve control policy.

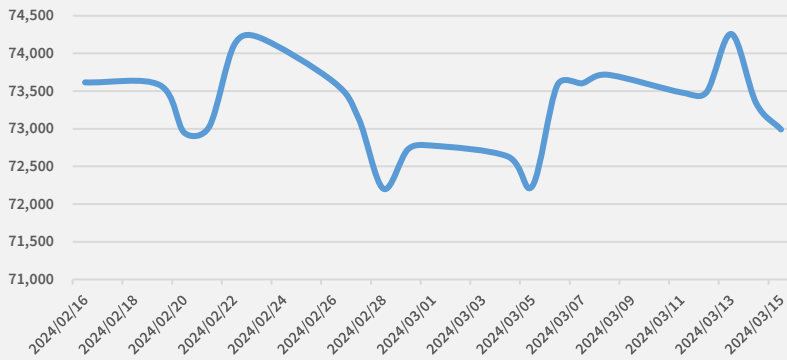
## THE WEEK AHEAD

- **March 18:** EU CPI YoY (Feb)
- **March 19:** RBA Interest Rate Decision (Mar); BoJ Monetary Policy Statement
- **March 20:** PBoC Loan Prime Rate; UK CPI YoY (Feb); SA CPI YoY (Feb); US Federal Reserve Interest Rate Decision
- **March 21:** BoE Interest Rate Decision

## SOUTH AFRICA

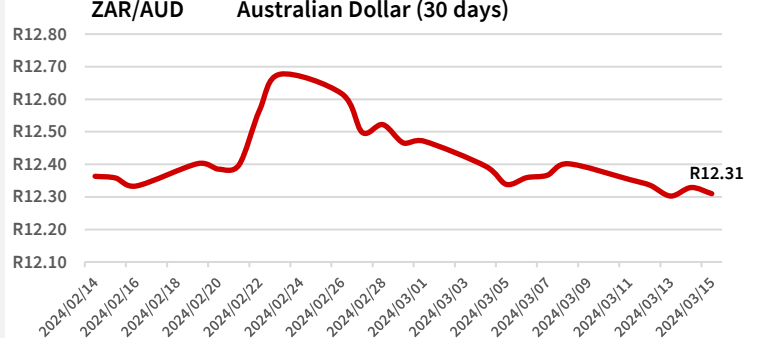
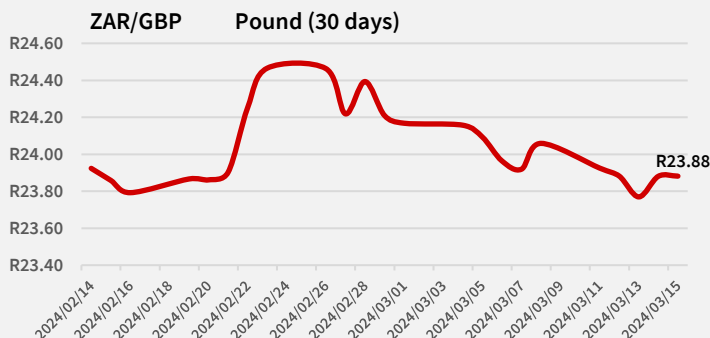
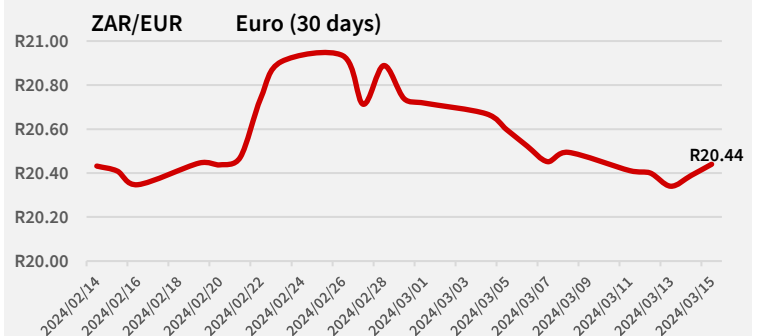
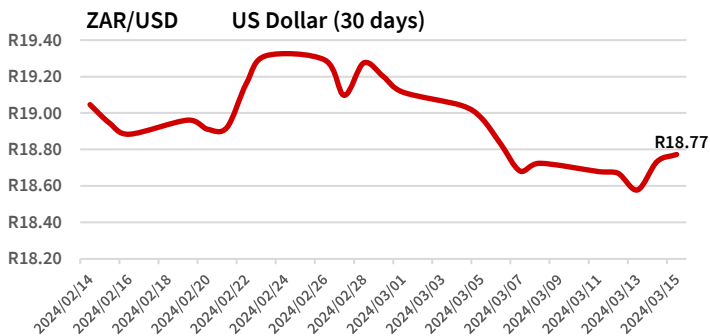


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

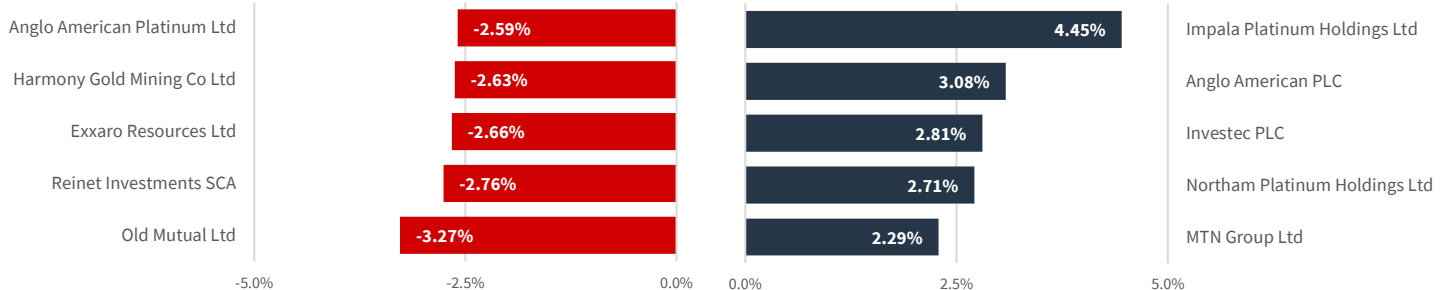


The JSE closed Friday's session with losses, dragged down by the energy and financial sector. The week ahead will be influenced by inflation and central banking. On the local front, SA got a boost from the news that SARB Governor Kganyago was reappointed for another term. In addition, a new deputy governor was appointed with strong qualifications. Investors will be relieved that this well-managed institution will continue to support stability in the country. This week will also see the release of the BER's inflation expectations survey and the CPI numbers, which are likely to be persistently high. The inflation data is expected to show that inflation has risen again in February, which is consistent with the changes in the fuel price. The SARB still has a lot to do to regain control of price pressures. It would not be surprising to see investors price out the possibility of rate cuts this year.

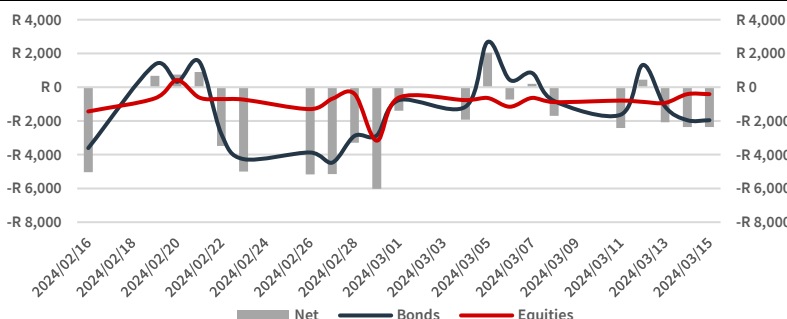
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2024/03/15	1 MONTH	YTD	1 YEAR
Equities	(R412)	(R17,946)	(R30,755)	(R167,723)
Bonds	(R1,958)	(R28,034)	(R39,733)	(R247,056)
Net	(R2,369)	(R45,980)	(R70,488)	(R414,780)



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