

# DAILY GLOBAL MARKET UPDATE

19 April 2024



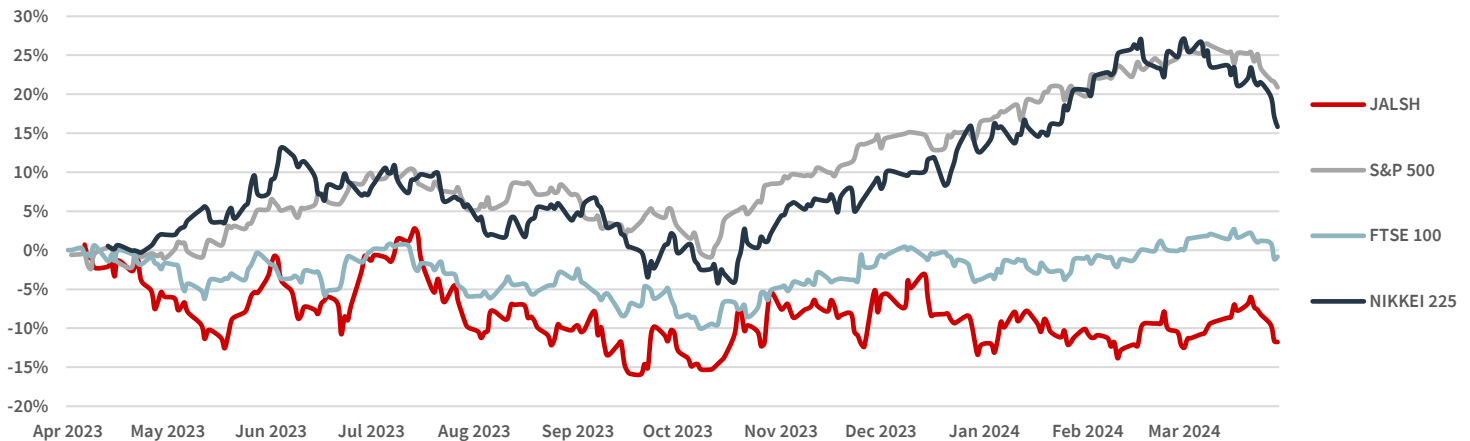
## SNAPSHOT

GBP/USD	1.24	EUR/USD	1.06	AUD/USD	0.64	USD/JPY	154.64
USD/ZAR	R 19.15	EUR/ZAR	R 20.37	GBP/ZAR	R 23.81	AUD/ZAR	R 12.30

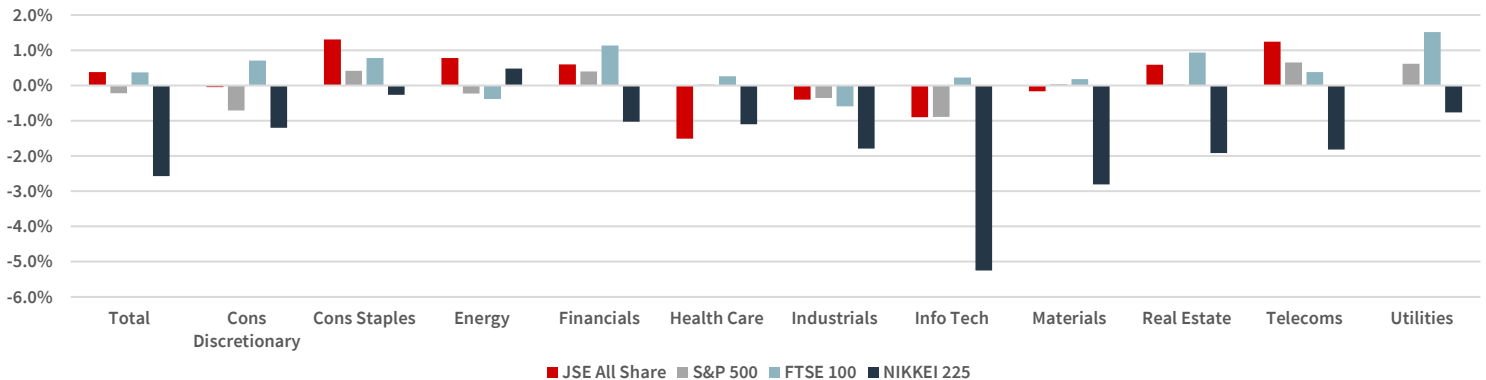
## GLOBAL INDICIES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	3,280.10	-0.03%	-4.59%	3.50%	15.77%	JP Morgan EMBI	842.55	0.08%	-2.08%	-0.71%	7.28%
MSCI Emerging Market	1,018.59	0.61%	-2.36%	-0.50%	2.85%	Bloomberg Global Aggregate	450.94	-0.05%	-2.30%	-4.34%	-1.34%
United States						Asia					
S&P 500	5,011.12	-0.22%	-4.63%	5.06%	20.62%	Nikkei 225	38,079.70	0.31%	-8.09%	10.87%	29.70%
Dow Jones	37,775.38	0.06%	-5.10%	0.23%	11.44%	S&P/ASX 200	7,642.11	0.48%	-4.17%	-0.31%	2.74%
Nasdaq	15,601.50	-0.52%	-4.75%	3.93%	28.33%	Hang Seng	16,385.87	0.82%	-2.49%	-5.38%	-20.81%
Russell 2000	1,942.96	-0.26%	-8.55%	-4.15%	7.98%	CSI 300	3,569.80	0.12%	-0.17%	2.93%	-14.38%
Europe						South Africa					
Stoxx Euro 50	4,936.57	0.46%	-2.89%	9.18%	12.36%	All Share	73,271.43	0.38%	-1.70%	-4.71%	-7.01%
FTSE 100	7,877.05	0.37%	-0.95%	1.86%	-0.27%	Africa Resource 20	63,296.89	-0.13%	10.56%	10.02%	-12.14%
DAX 30	17,837.40	0.38%	-3.54%	6.48%	12.22%	Africa Industrial 25	98,418.86	0.61%	-5.31%	-5.11%	-7.18%
CAC 40	8,023.26	0.52%	-2.22%	6.36%	6.28%	Africa Finance 15	15,479.45	0.62%	-6.19%	-13.39%	0.09%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

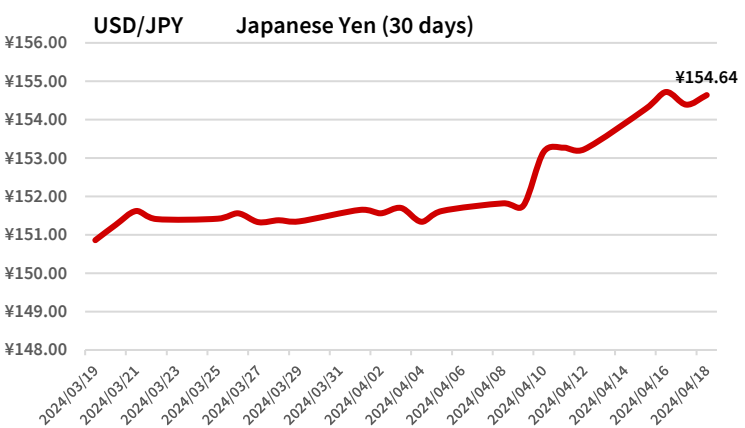
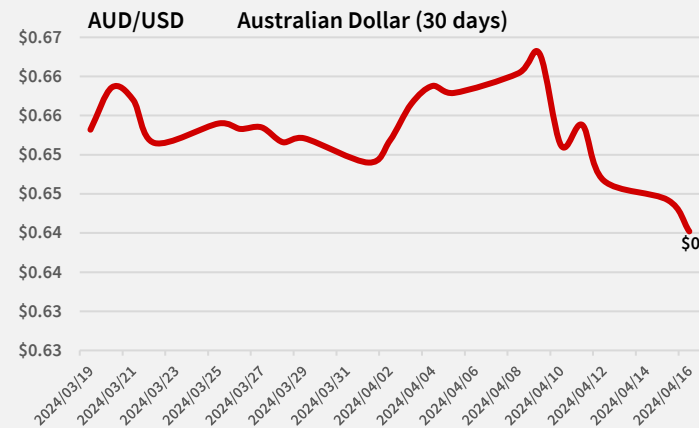
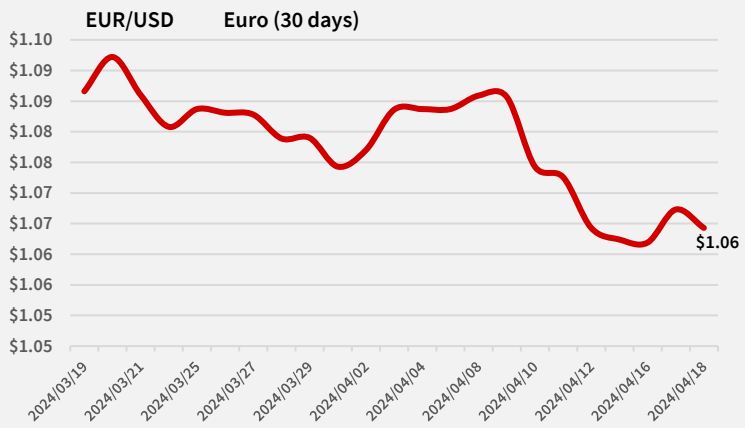
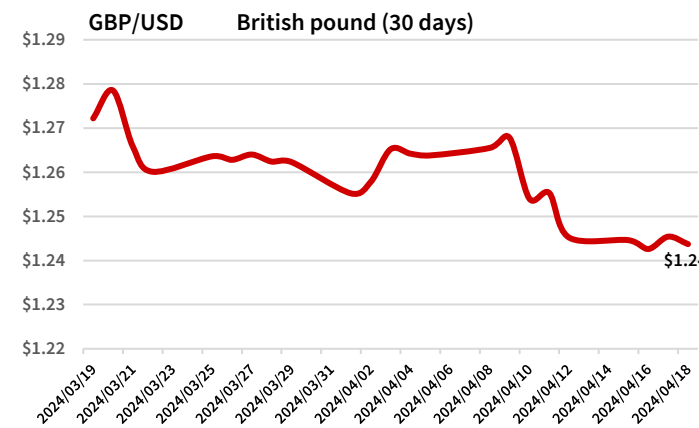


## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.63	0.05	0.37	0.98	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	4.27	0.01	0.34	0.53	European Central Bank Rate	4.50%
Germany	2.50	0.03	0.20	0.02	Bank of England Rate	5.25%
Japan	0.87	-0.01	0.11	0.36	Bank of Japan rate	0.00%
Australia	4.28	-0.11	0.30	0.75	Reserve Bank of Australia Rate	4.35%
South Africa	12.32	-0.06	0.04	0.97	South Africa Prime Rate	11.75%

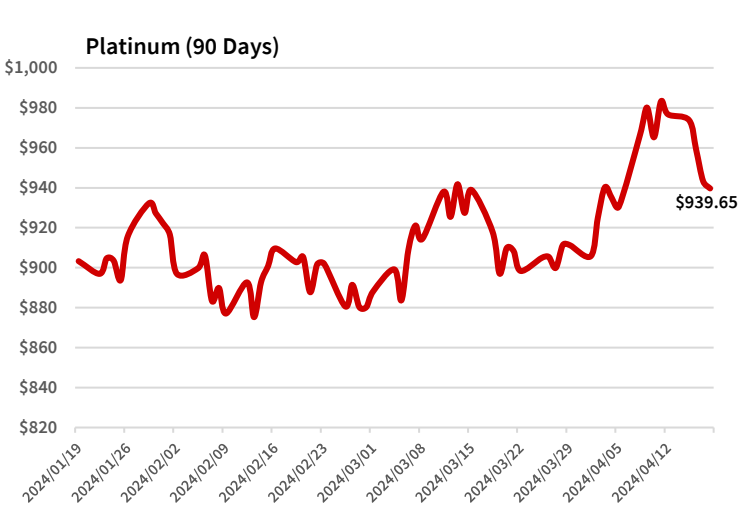
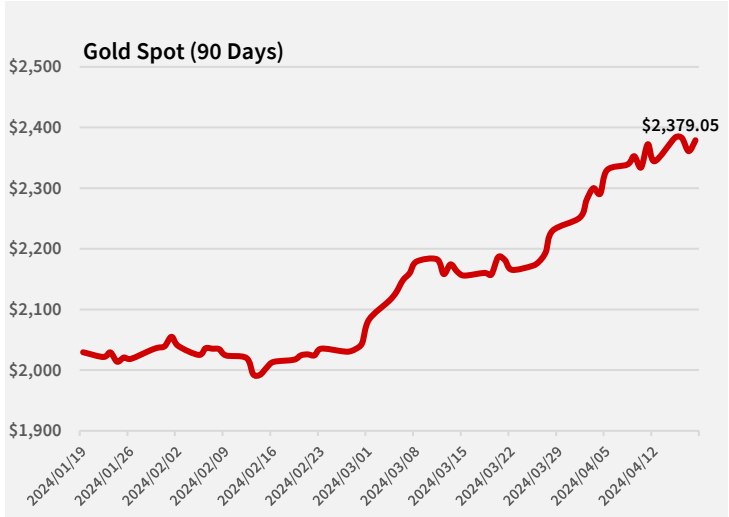
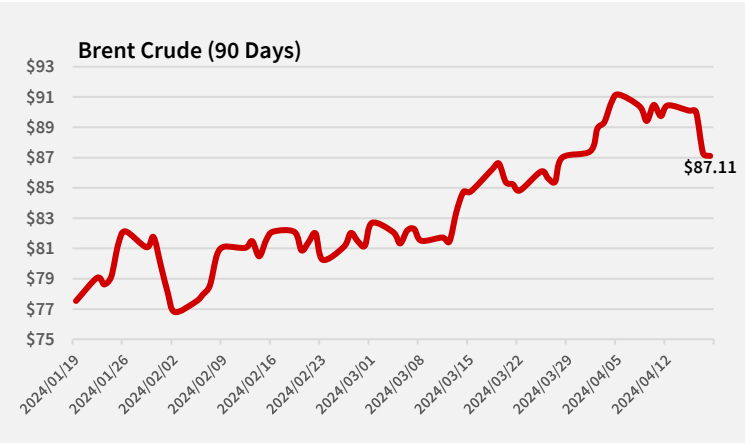
## GLOBAL INTEREST RATES

CURRENCIES



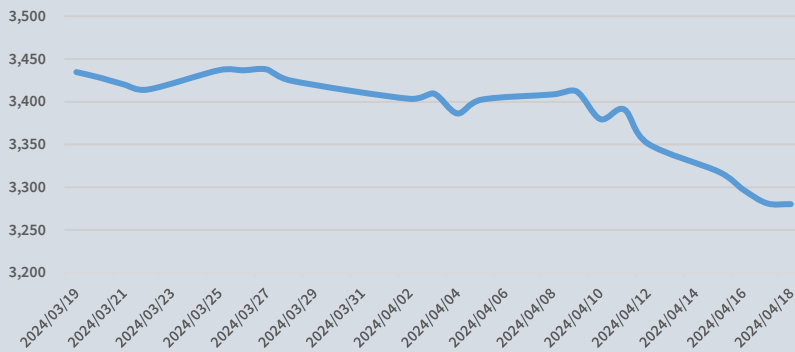
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	87.11	-0.21%	2.02%	15.81%
Gold	2,379.05	0.76%	6.87%	15.51%
Platinum	939.65	-0.39%	3.22%	-5.17%
Silver	28.24	0.08%	13.57%	19.15%
Palladium	1,025.36	-0.37%	0.63%	-7.03%
Copper	446.60	2.35%	10.52%	13.67%
Natural gas	1.76	2.63%	-0.11%	-25.63%



## MARKET COMMENTARY

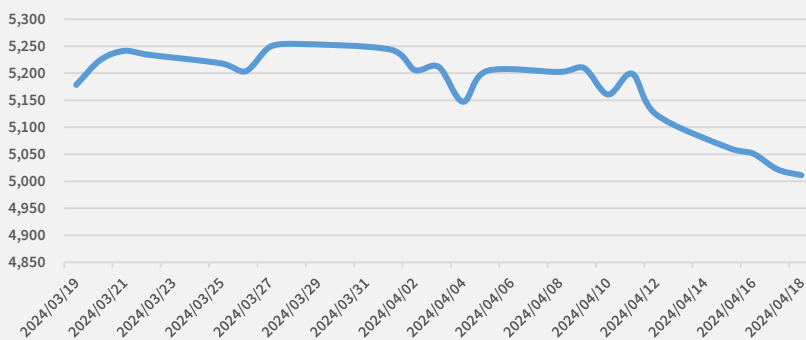
**MSCI**  
MSCI World Index (USD, 30 Days)



Global equity markets ended the session relatively unchanged in a volatile trading environment. US Economic data released on Thursday painted a mixed picture, with low jobless claims and solid factory data versus weaker-than-expected home sales. Treasury yields hovered near their highest levels since November as solid economic data reinforced warnings from Fed officials that the inflation cool-down might have stalled. In addition, The US Dollar rose against a basket of world currencies as data affirmed the US economy is on solid ground, supporting the notion that the Fed could delay its first rate cut.



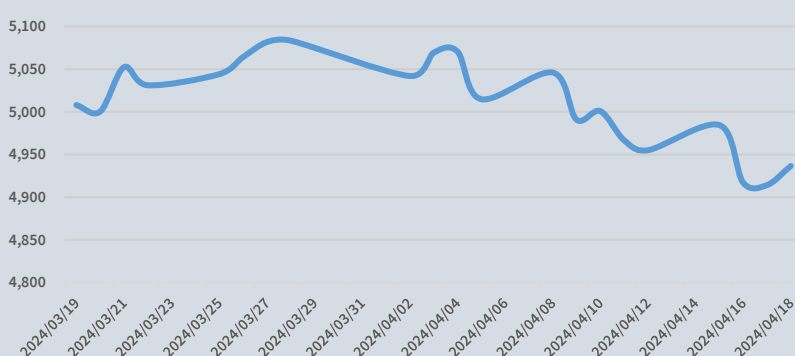
**United States**  
S&P 500 Index (USD, 30 Days)



US markets ended Thursday's session lower amid host of economic data releases pointing towards a resilient US economy, which ultimately supports the Federal Reserve's cautious stance. Initial jobless claims data released yesterday were steady in the week through 13 April, pointing to a low rate of layoffs. While the US labour market remains resilient to higher interest rates and has mainly loosened through softer labour demand rather than broad-based layoffs, unemployment is expected to rise in the coming months. Looking to the week ahead, Advanced Q1 GDP data will be released out of the US next Thursday, which will provide insights into the extent to which tighter monetary policy and high inflation are weighing on the economy.



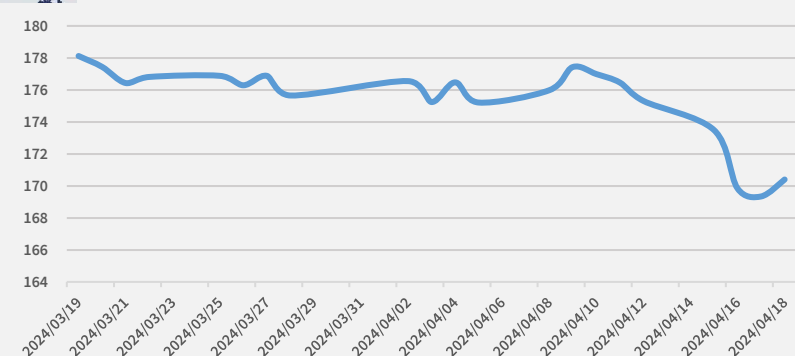
**Europe**  
Euro STOXX 50 index (EUR, 30 Days)



European shares climbed Thursday, driven by strong performance in industrials, particularly after Swiss engineering company ABB reached a record high post-upbeat results. ABB jumped 6.3% after reporting better-than-expected first-quarter profit and signalling faster growth in coming months, lifting the industrial goods and services sector 0.7%. On a positive note, the European Central Bank indicated an imminent interest rate cut in June. Yet, policymakers remain divided on subsequent actions and the lower limit for interest rates before stimulating the economy again.



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



On Friday, Asian shares and bond yields dropped while safe-haven currencies, gold, and crude oil surged amid reports of Israel's attacks on Iran, escalating fears of a broader conflict in the Middle East. Iran claimed to have downed several drones and denied any missile attack after explosions were heard near the central city of Isfahan, close to several nuclear sites. Those reactors were not damaged, state TV reported. In share-specific news, TSMC tumbled 6.7% following the company's first-quarter earnings report, where it lowered expectations for chip sector growth and did not revise its capital spending plans as anticipated.

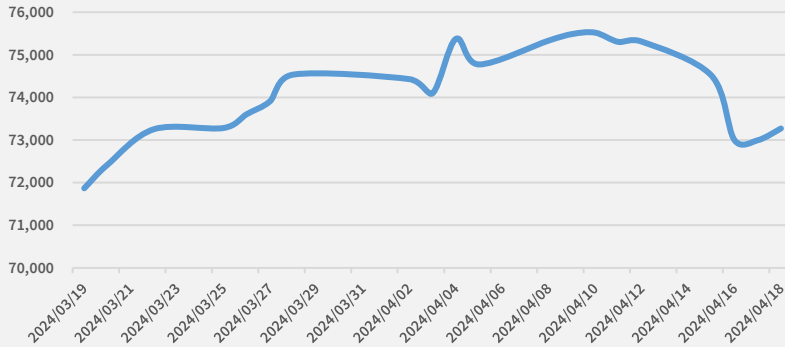
## THE WEEK AHEAD

- April 16:** China GDP YoY (Q1) (*Act: 5.3%*; *Prev: 5.2%*); UK unemployment rate (Feb) (*Act: 4.2%*; *Prev: 3.9%*)
- April 17:** UK CPI YoY (Mar) (*Act: 3.2%*; *Prev: 3.4%*); SA CPI YoY (Mar) (*Act: 5.3%*; *Prev: 5.6%*); EU CPI YoY (Mar) (*Act: 2.4%*; *Prev: 2.6%*)

## SOUTH AFRICA

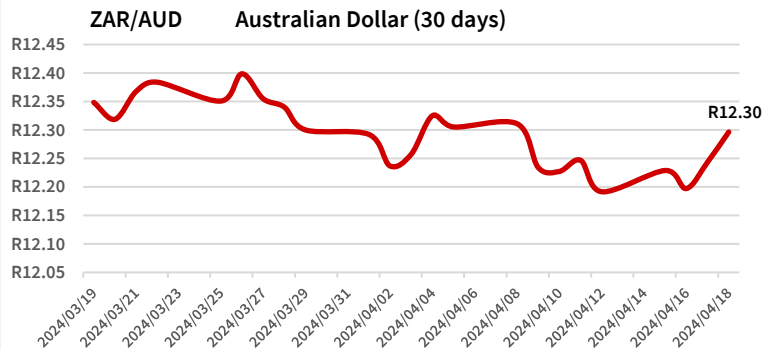
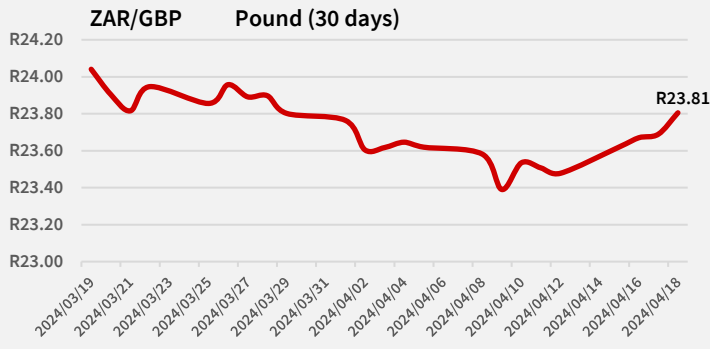
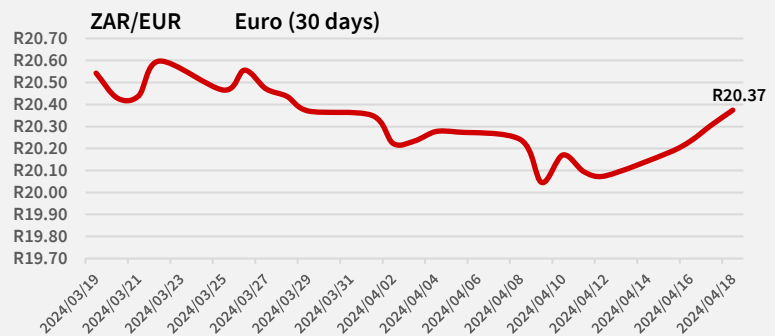
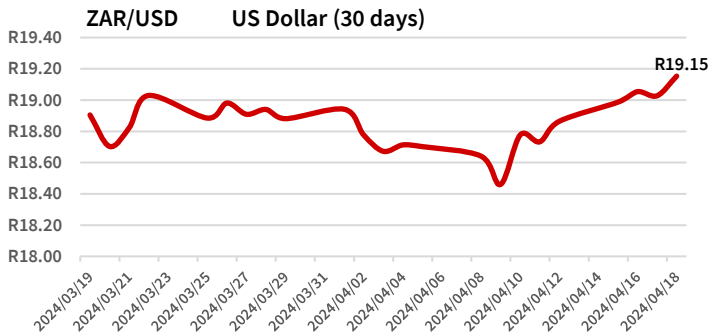


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

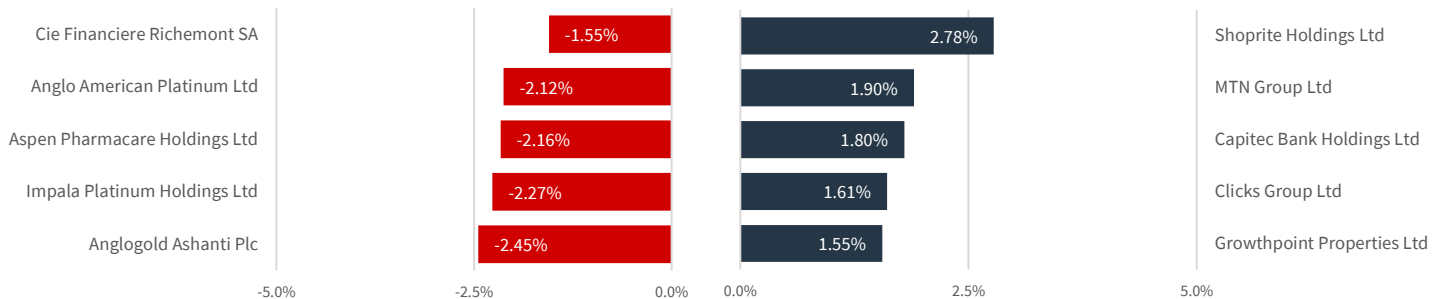


South African markets closed in the green yesterday, led by gains in retail sector stocks. In top news today, the UK embassy issued a terrorism alert for SA, advising travelers to steer clear of tourist sites, shopping centers, and high-profile events. SA has requested credible evidence from the UK foreign office, but none has been provided yet. If substantiated, this would pose a significant threat and might explain the Rand's recent underperformance. Coupled with Israel's attack on Iran, this news has heightened uncertainty, creating a challenge for domestic equities. In other news, Eskom has estimated that it will need R200bn over the next 10 years to grow SA's transmission grid to accommodate all the renewable energy projects being added to SA's electricity generation schedule.

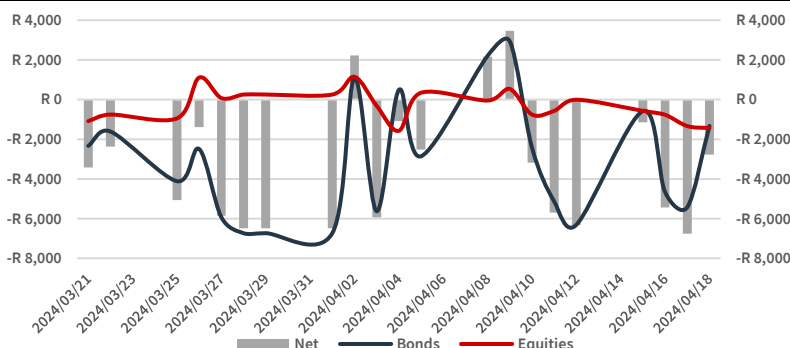
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2024/04/18	1 MONTH	YTD	1 YEAR
Equities	(R1,438)	(R1,893)	(R38,063)	(R165,377)
Bonds	(R1,331)	(R52,733)	(R94,147)	(R270,776)
Net	(R2,769)	(R54,625)	(R132,209)	(R436,153)



**Skybound**  
CAPITAL