

# DAILY GLOBAL MARKET UPDATE

15 December 2025



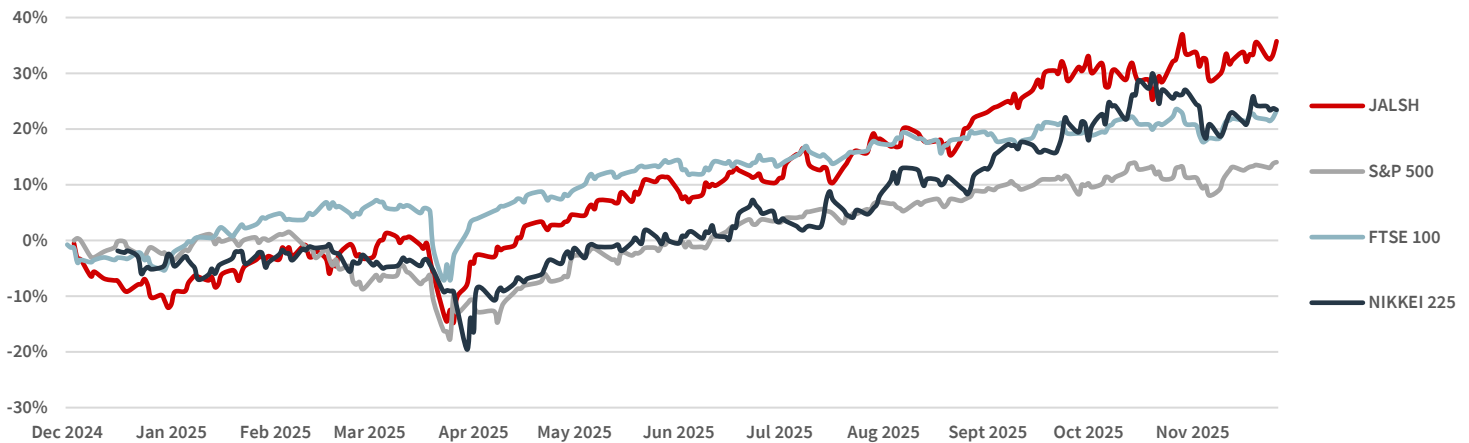
## SNAPSHOT

GBP/USD	1.34	EUR/USD	1.17	AUD/USD	0.67	USD/JPY	155.81
USD/ZAR	R 16.89	EUR/ZAR	R 19.83	GBP/ZAR	R 22.57	AUD/ZAR	R 11.23

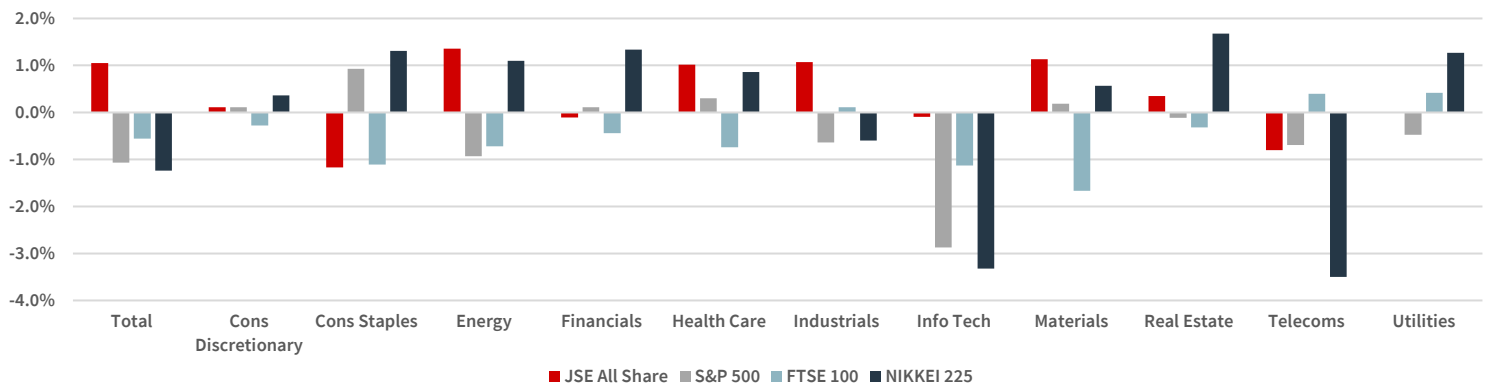
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,407.82	-0.82%	0.21%	18.88%	15.47%	JP Morgan EMBI	1,012.63	0.03%	0.00%	12.87%	10.89%
MSCI Emerging Market	1,389.99	0.96%	1.69%	29.24%	25.56%	Bloomberg Global Aggregate	498.92	-0.28%	-0.21%	7.66%	6.39%
<b>United States</b>						<b>Asia</b>					
S&P 500	6,827.41	-1.07%	-0.32%	16.08%	12.83%	Nikkei 225	50,836.55	1.37%	-0.09%	25.85%	27.21%
Dow Jones	48,458.05	-0.51%	1.55%	13.90%	10.56%	S&P/ASX 200	8,697.27	1.23%	0.24%	5.83%	4.09%
Nasdaq	23,195.17	-1.69%	-0.73%	20.12%	16.40%	Hang Seng	25,976.79	1.75%	-0.61%	28.12%	28.69%
Russell 2000	2,551.46	-1.51%	2.04%	14.41%	8.72%	CSI 300	4,580.95	0.63%	0.93%	16.11%	16.16%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	5,720.71	-0.58%	0.93%	16.85%	15.15%	All Share	113,301.80	1.05%	2.11%	34.73%	30.04%
FTSE 100	9,649.03	-0.56%	-0.74%	18.06%	16.25%	Africa Resource 20	122,624.50	3.32%	4.69%	136.24%	122.85%
DAX 30	24,186.49	-0.45%	1.47%	21.48%	18.53%	Africa Industrial 25	135,884.10	0.16%	-0.45%	14.49%	11.08%
CAC 40	8,068.62	-0.21%	-0.67%	9.32%	8.89%	Africa Finance 15	23,894.63	-0.18%	3.01%	15.94%	11.16%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

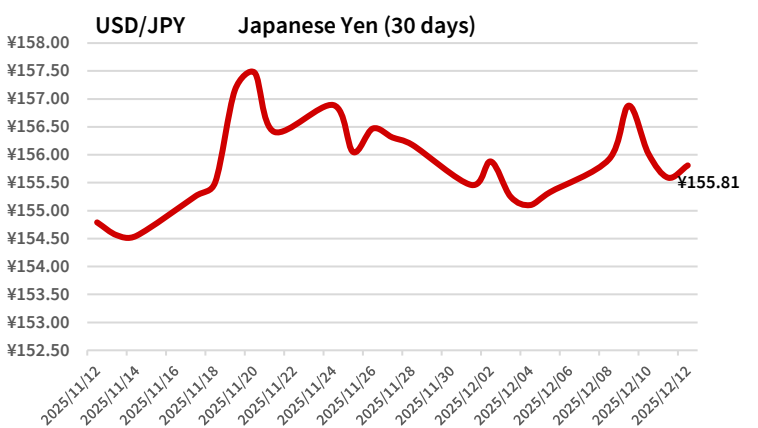
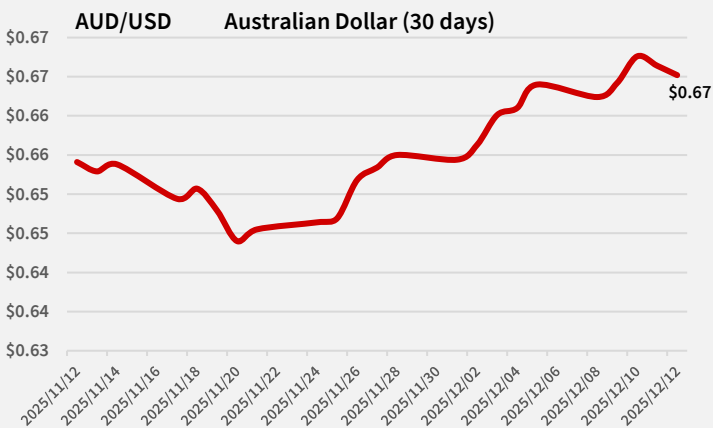
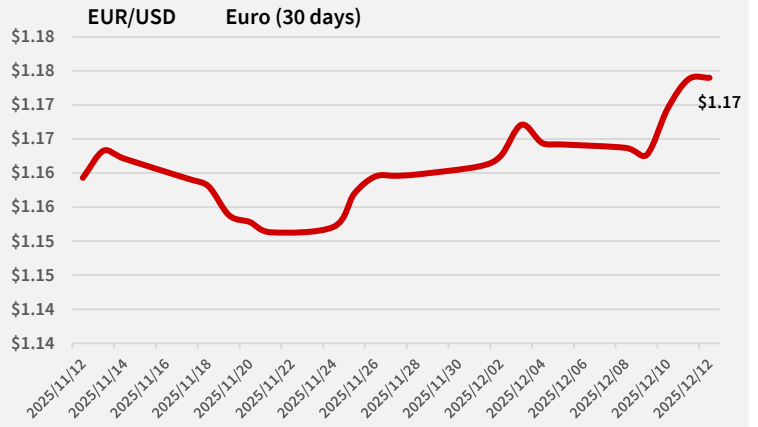
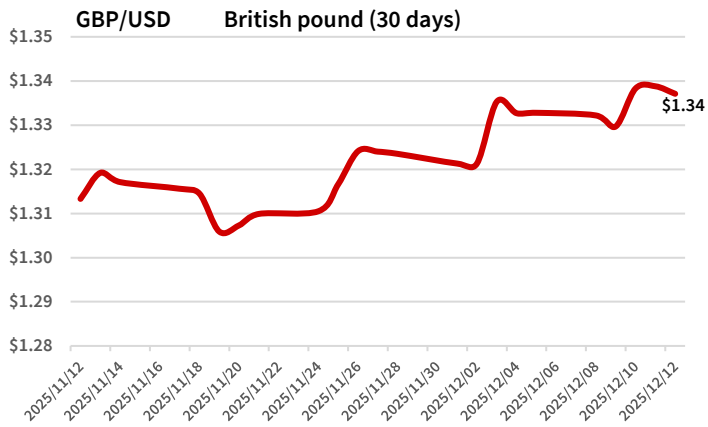


## 10 YEAR BOND YIELDS

## GLOBAL INTEREST RATES

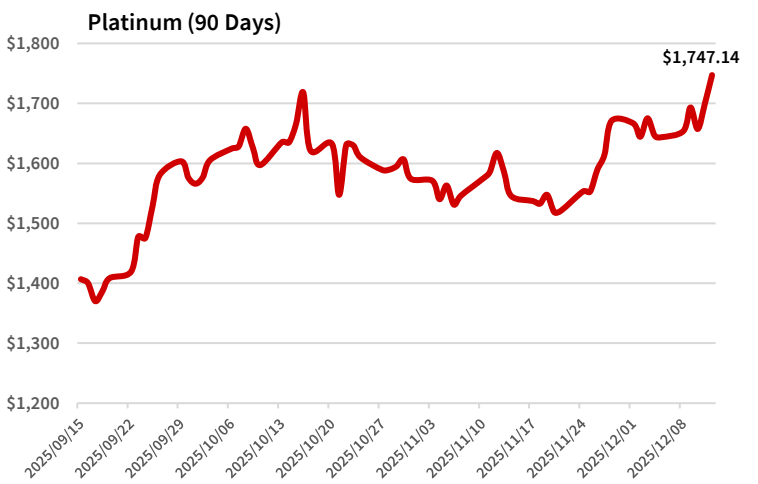
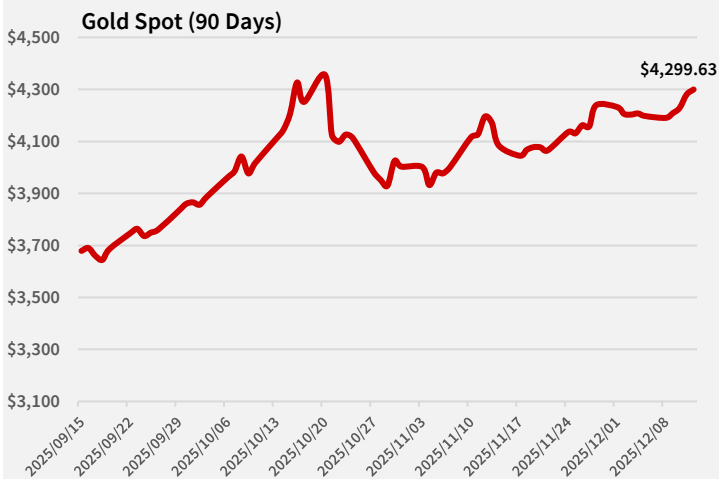
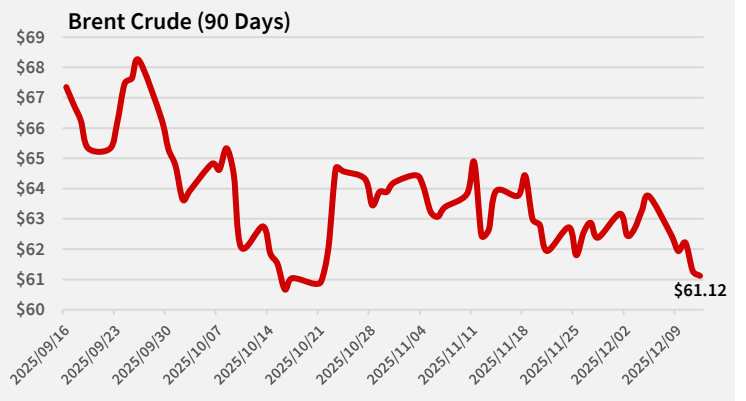
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.18	0.03	0.16	-0.22	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.52	0.03	0.08	0.16	European Central Bank Main Refinancing Rate	2.15%
Germany	2.86	0.01	0.17	0.65	Bank of England Rate	4.00%
Japan	1.95	0.02	0.15	0.92	Bank of Japan rate	0.50%
Australia	4.73	0.01	0.21	0.44	Reserve Bank of Australia Rate	3.60%
South Africa	8.41	-0.02	-0.11	-1.78	South Africa Repo Rate	6.75%

## CURRENCIES



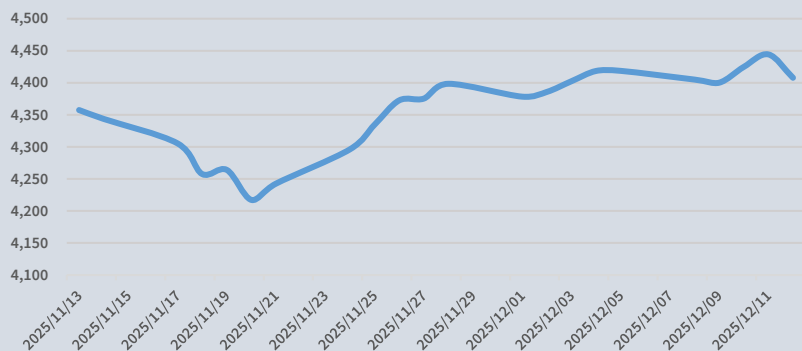
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	61.12	-0.26%	-1.60%	-13.90%
Gold	4,299.63	0.45%	2.45%	65.50%
Platinum	1,747.14	2.80%	6.78%	96.61%
Silver	61.96	-2.51%	11.56%	118.09%
Palladium	1,493.53	-0.58%	4.99%	67.32%
Copper	535.90	-2.59%	2.28%	29.49%
Natural gas	4.11	-2.79%	-14.54%	-10.98%



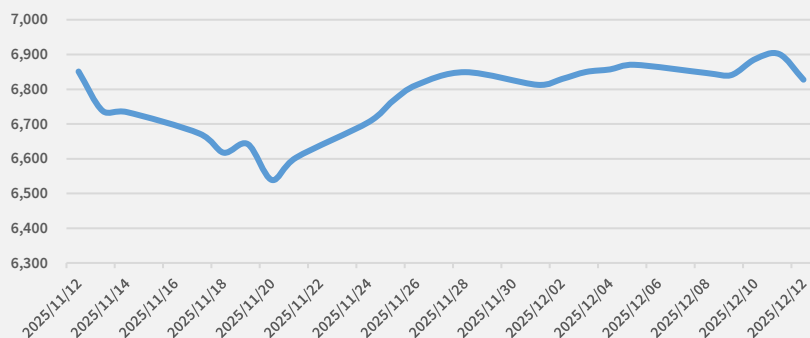
## MARKET COMMENTARY

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



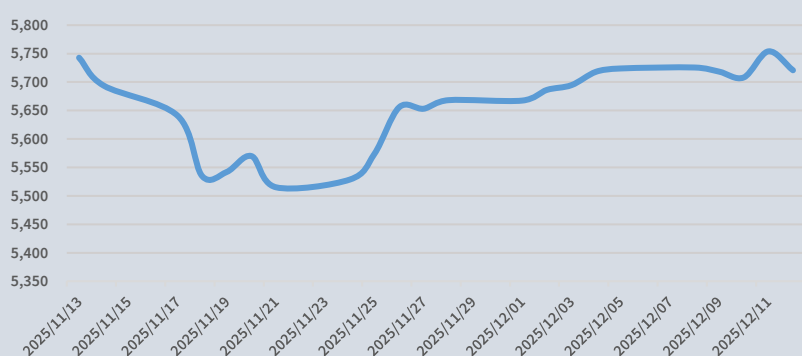
Major stock indexes fell on Friday as tech shares slid again on renewed caution around AI trades. The dollar edged higher and U.S. Treasury yields jumped, with rising yields adding pressure to equities. Yields climbed after Fed officials who dissented from this week's rate cut said they still view inflation as too high to justify lower borrowing costs. The Fed cut rates by 25 basis points on Wednesday in a 9-3 decision, and while investors remain hopeful for more cuts in 2026, policymakers have signalled a pause for now as they balance cooling labour-market risks against still-elevated inflation. On the data front, weekly jobless claims showed the largest increase in new filings in nearly 4½ years. Markets are also watching next week's central bank decisions: the Bank of England is expected to cut, the ECB is expected to hold (though some traders now see a possible hike in 2026), and the Bank of Japan is expected to raise rates following strong signals from Governor Kazuo Ueda.

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



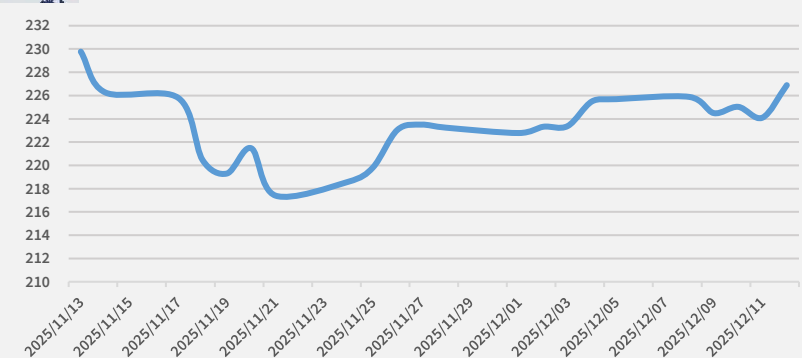
The S&P 500 and Nasdaq fell more than 1% on Friday as investors rotated out of tech, while rising U.S. Treasury yields added pressure after some policymakers pushed back against further monetary easing. Concerns about an AI bubble intensified after sharp drops in Broadcom and Oracle. Broadcom sank 11.4% after warning of slimmer future margins, reigniting doubts about the profitability of booming AI investment. Oracle fell another 4.5% after Thursday's nearly 11% slide on a weak forecast, and remained under pressure even after denying a Bloomberg report that its OpenAI-related data centre timelines were slipping. Attention now turns to next week's key U.S. data (nonfarm payrolls, consumer inflation, and retail sales) which could clarify the economic picture after the October government shutdown disrupted official releases.

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



European shares reversed early gains and closed lower on Friday, dragged by Wall Street as fresh fears of an AI bubble offset the week's earlier optimism following the Fed's rate cut. The STOXX 600 fell 0.53%, a day after its biggest one-day rise in more than two weeks, leaving it flat for the week. Major markets also ended in the red, with the UK's FTSE 100 down 0.5% and Germany's DAX off 0.34%. AI-linked names led declines, with ASML down 5% and Schneider Electric down 4.2%. Focus now shifts to the European Central Bank's final policy decision of the year. Hawkish comments from policymaker Isabel Schnabel earlier in the week have fuelled speculation the ECB's next move could be a hike, potentially diverging from the Fed's direction.

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



Asian stocks fell sharply in early trading on Monday as investors cut risk ahead of a busy week of central bank decisions and major data releases. MSCI's Asia-Pacific ex-Japan index dropped 1%, led by South Korea, where shares fell as much as 2.7%. Japan also declined despite a supportive BOJ tankan survey showing large manufacturers' sentiment at a four-year high, suggesting resilience despite higher U.S. tariffs. The Nikkei 225 was down 1.4%. Markets are now focused on a packed policy calendar: the Bank of Japan is expected to raise rates by 25 basis points to 0.75%, the Bank of England may cut by 25 basis points to 3.75%, and the European Central Bank is expected to hold rates steady, alongside Sweden's Riksbank and Norway's Norges Bank.

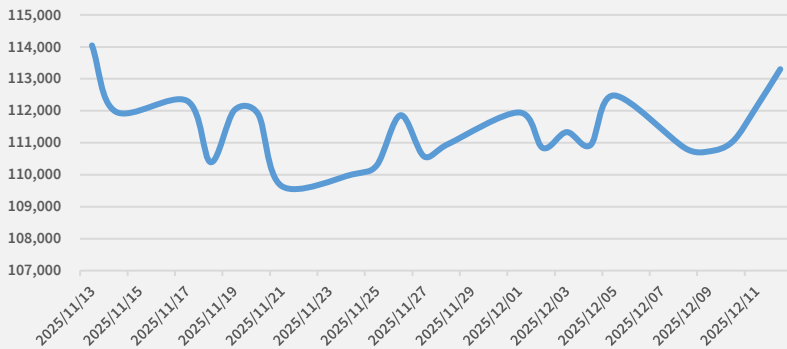
## THE WEEK AHEAD

- **December 16:** U.S. Unemployment Rate (Nov)
- **December 17:** SA CPI (YoY) (Nov)
- **December 18:** BoE Interest Rate Decision; ECB Interest Rate Decision; U.S. CPI (YoY) (Nov)
- **December 19:** BoJ Interest Rate Decision; U.S. Core PCE Price Index (YoY) (Oct)

## SOUTH AFRICA

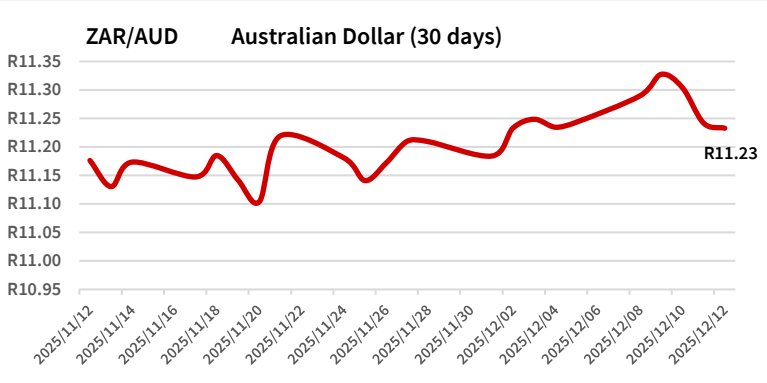
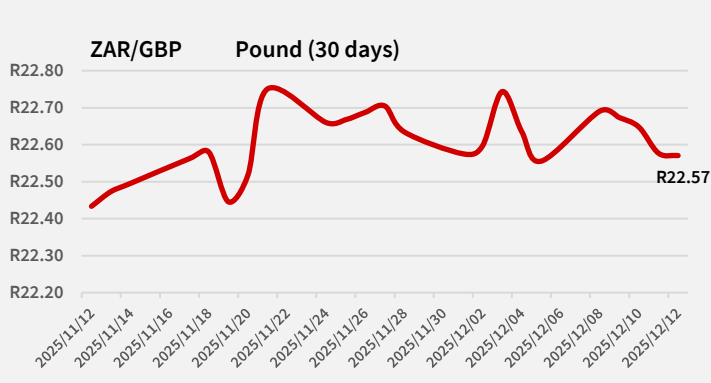
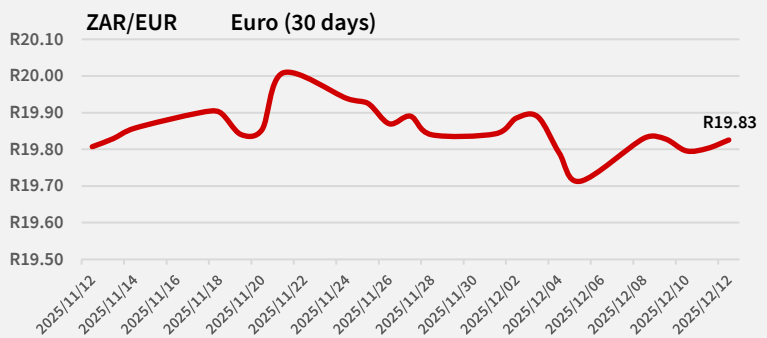
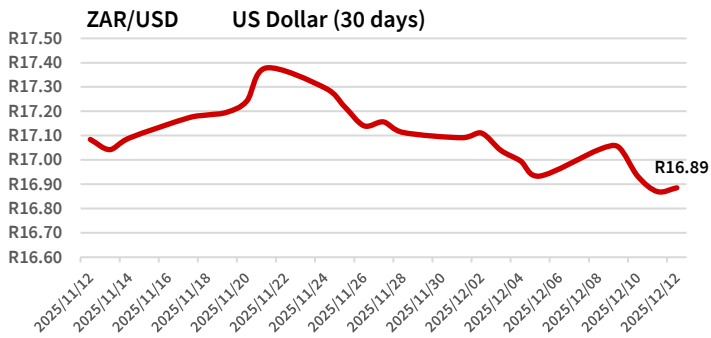


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

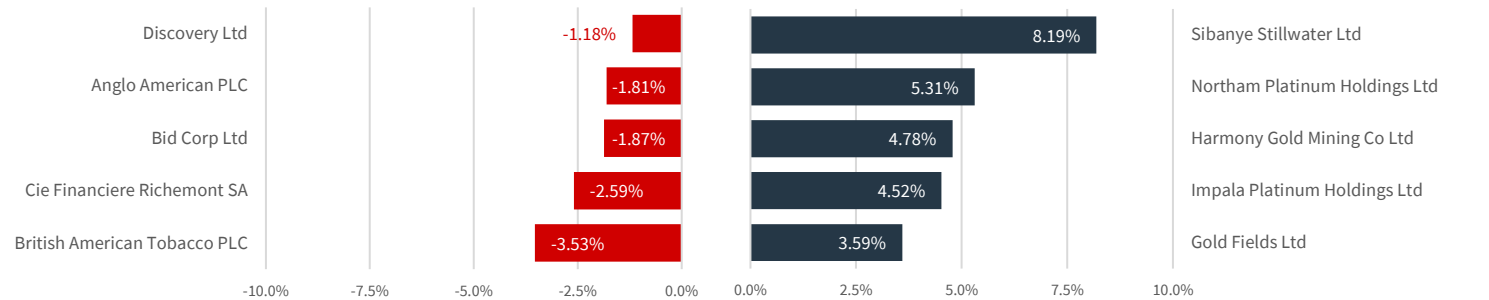


South African markets ended higher on Friday, lifted by gains in mining stocks. The rand was steady, supported by firmer gold prices, as investors looked ahead to next week's inflation data for clues on the economy. November CPI, due December 17, is in focus after South Africa lowered its inflation target last month to 3% (from the prior 3%–6% range). Reuters survey forecasts show expected inflation easing to 3.8% next year and 3.7% in 2027, down from 4.2% previously. Headline inflation is currently 3.6% year-on-year, and economists expect it to be unchanged. Other key local releases next week include the SARB's Q3 bulletin on Monday and producer inflation figures on Thursday.

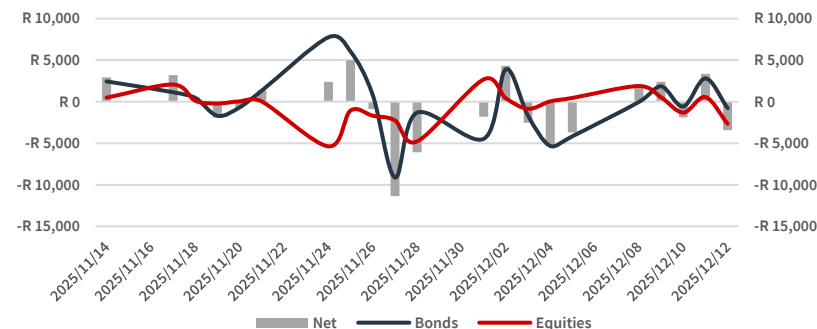
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2025/12/12	1 MONTH	YTD	1 YEAR
<b>Equities</b>	(R2,671)	(R9,675)	(R222,347)	(R235,930)
<b>Bonds</b>	(R773)	R6,881	(R95,864)	(R103,595)
<b>Net</b>	(R3,443)	(R2,795)	(R318,211)	(R339,525)



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