

# DAILY GLOBAL MARKET UPDATE

23 December 2025



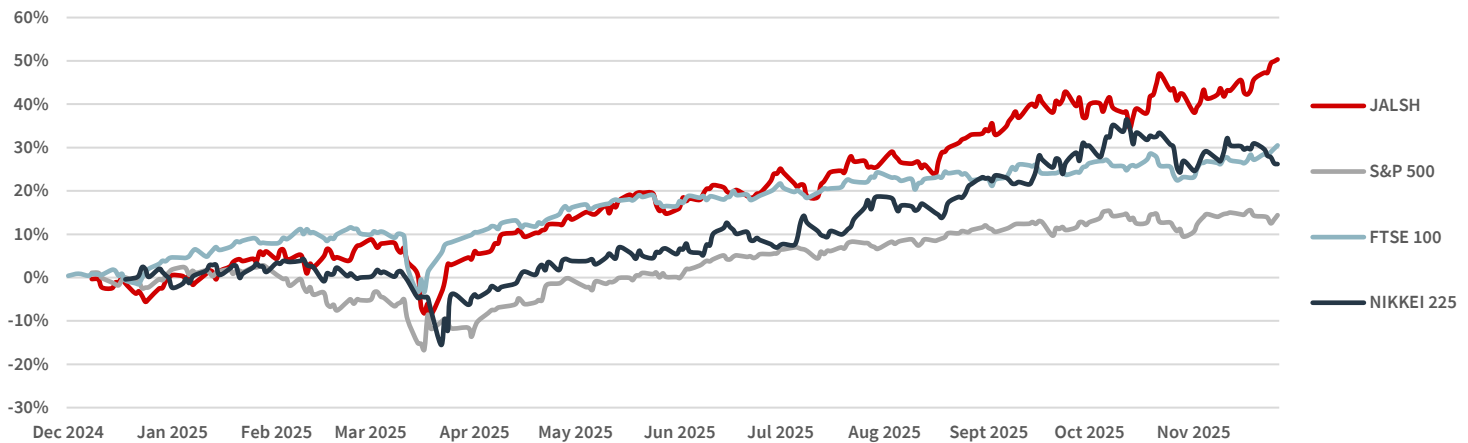
## SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.67	USD/JPY	157.05
USD/ZAR	R 16.71	EUR/ZAR	R 19.65	GBP/ZAR	R 22.49	AUD/ZAR	R 11.13

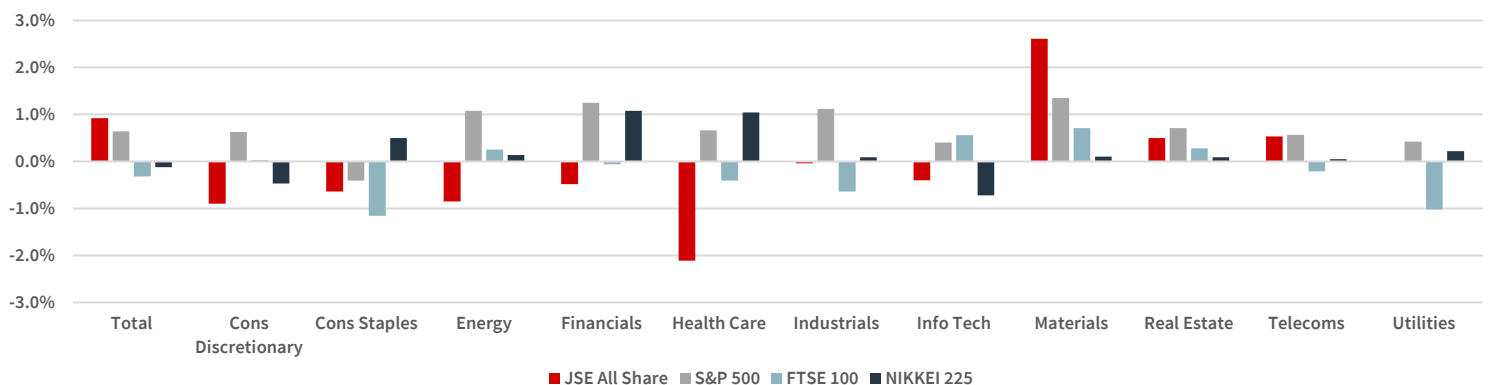
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,442.65	0.65%	1.01%	19.82%	18.62%	JP Morgan EMBI	1,015.54	0.01%	0.28%	13.19%	13.08%
MSCI Emerging Market	1,383.83	1.12%	1.24%	28.67%	27.90%	Bloomberg Global Aggregate	499.61	0.13%	-0.07%	7.81%	7.82%
United States						Asia					
S&P 500	6,878.49	0.64%	0.43%	16.95%	15.14%	Nikkei 225	50,402.39	1.81%	0.17%	26.19%	28.55%
Dow Jones	48,362.68	0.47%	1.35%	13.68%	12.72%	S&P/ASX 200	8,699.90	0.91%	2.11%	7.80%	7.24%
Nasdaq	23,428.83	0.52%	0.27%	21.33%	18.54%	Hang Seng	25,801.77	0.43%	-0.34%	28.47%	29.61%
Russell 2000	2,558.78	1.16%	2.33%	14.74%	14.36%	CSI 300	4,611.62	0.95%	2.16%	17.53%	17.57%
Europe						South Africa					
Stoxx Euro 50	5,743.69	-0.29%	1.33%	17.31%	18.36%	All Share	115,909.60	0.92%	4.46%	37.83%	36.83%
FTSE 100	9,865.97	-0.32%	1.50%	20.71%	21.76%	Africa Resource 20	128,165.60	4.64%	9.42%	146.91%	144.97%
DAX 30	24,283.97	-0.02%	1.88%	21.97%	22.34%	Africa Industrial 25	136,763.00	-0.90%	0.20%	15.23%	14.30%
CAC 40	8,121.07	-0.37%	-0.02%	10.03%	11.67%	Africa Finance 15	24,454.21	-0.63%	5.42%	18.66%	17.29%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



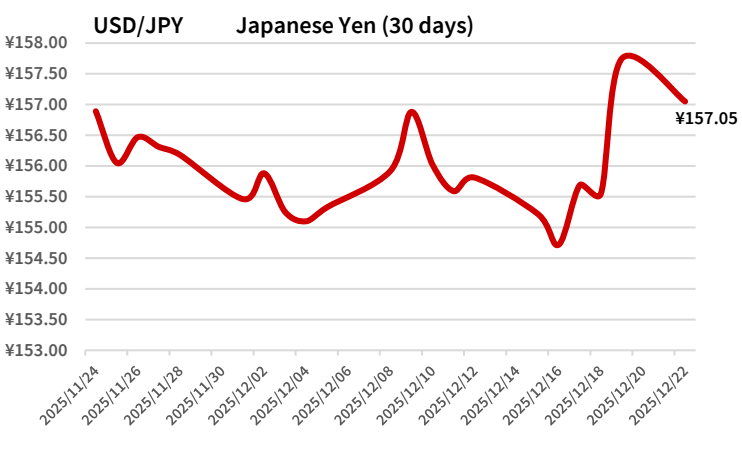
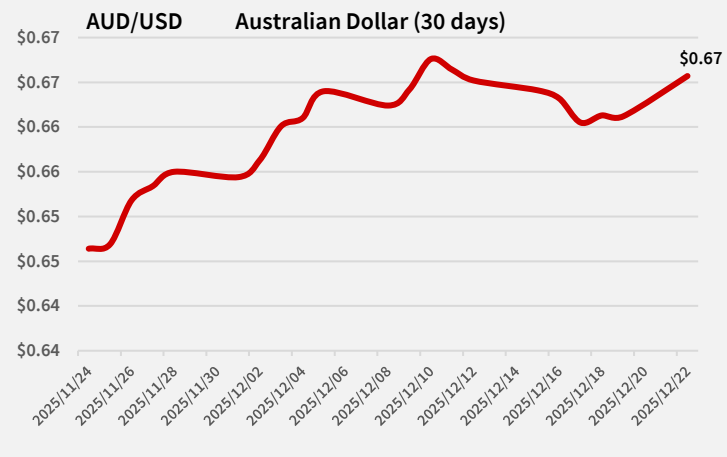
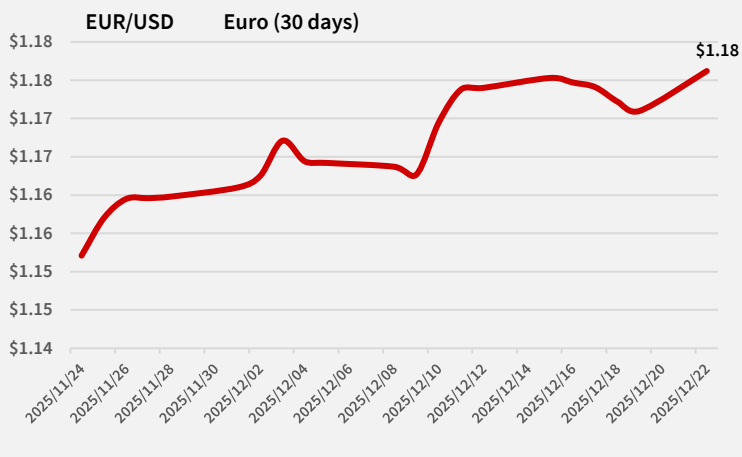
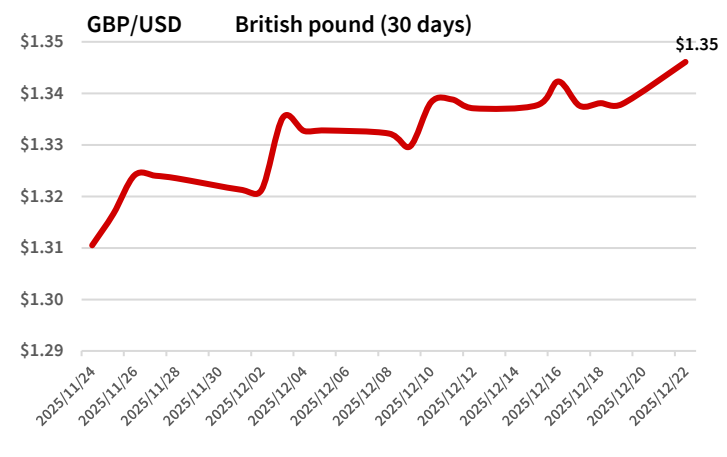
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.16	0.02	0.14	-0.43
United Kingdom	4.54	0.01	0.10	0.03
Germany	2.90	0.00	0.21	0.61
Japan	2.09	0.06	0.23	0.97
Australia	4.79	0.05	0.24	0.35
South Africa	8.44	0.02	-0.07	-1.95

## GLOBAL INTEREST RATES

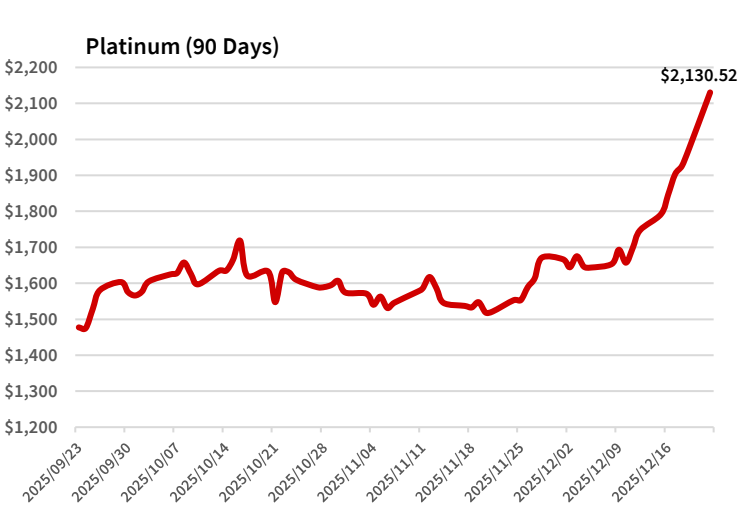
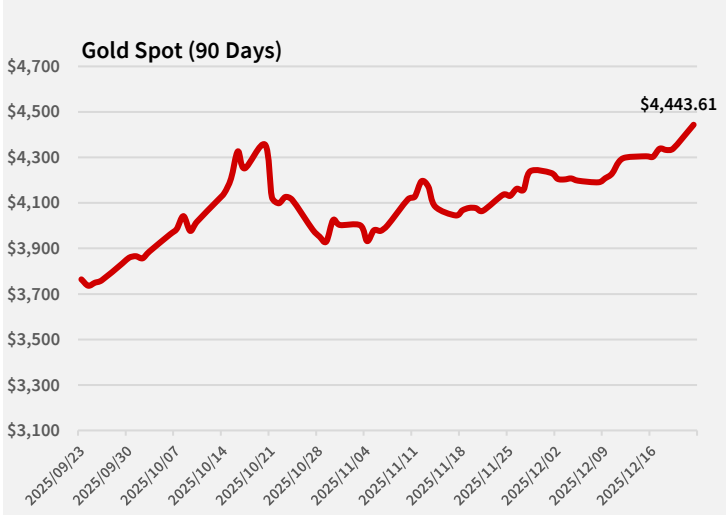
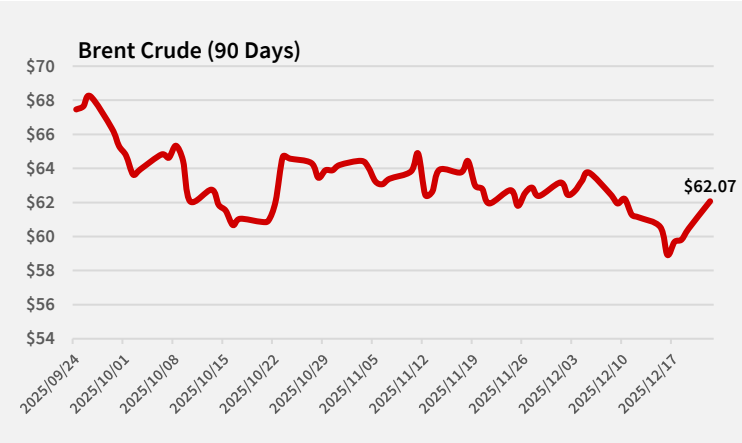
	Rate
United States Fed Funds Rate	3.50%-3.75%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	6.75%

CURRENCIES



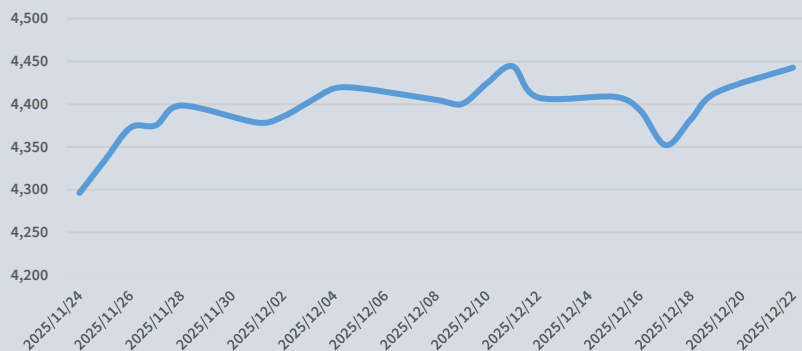
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	62.07	2.65%	-0.77%	-13.17%
Gold	4,443.61	2.41%	5.55%	70.49%
Platinum	2,130.52	7.90%	29.97%	139.31%
Silver	69.04	2.80%	22.49%	139.45%
Palladium	1,778.69	3.80%	24.33%	98.15%
Copper	550.95	-0.01%	4.36%	32.13%
Natural gas	3.97	-0.48%	-17.11%	-13.66%



## MARKET COMMENTARY

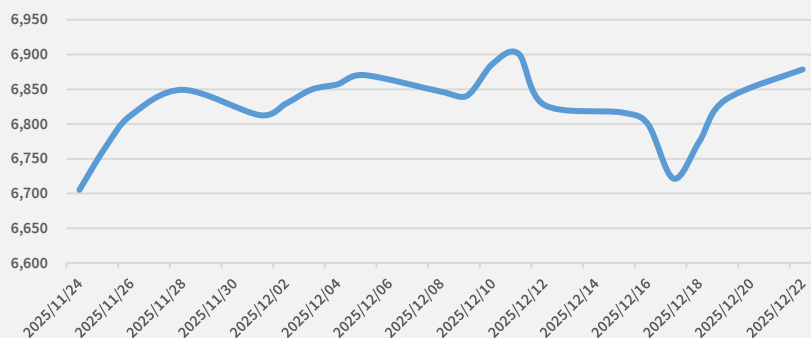
**MSCI**  
MSCI World Index (USD, 30 Days)



Global equities rose on Monday at the start of a holiday-shortened week, while the yen strengthened against the dollar after Japanese officials warned against “one-sided and sharp” currency moves. With U.S. stock and bond markets closed on Thursday for Christmas, trading volumes are expected to stay light into year-end. Commodities rallied. Gold and silver hit record highs, and oil prices rose after the U.S. Coast Guard tried to intercept an oil tanker in international waters near Venezuela the previous day. Spot gold climbed 2.41% to \$4,434.61 an ounce after touching \$4,441.92, while spot silver rose 2.8% to \$69.04 after reaching a fresh high of \$69.44.



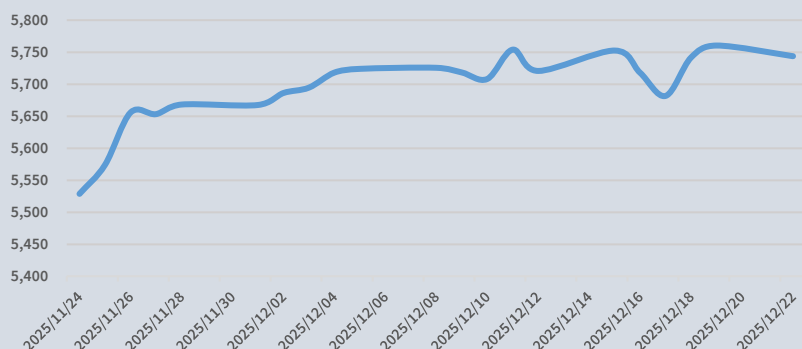
**United States**  
S&P 500 Index (USD, 30 Days)



U.S. stocks rose on Monday to start the holiday-shortened week, helped by a continued rebound in technology shares. Nearly all 11 S&P 500 sectors gained, leaving the S&P 500 and Dow less than 1% below their December 11 record closes after last week’s boost from Micron’s upbeat outlook and cooler inflation data. Nvidia was the biggest positive driver for the S&P 500 after a Reuters report said the company told Chinese customers it aims to begin shipping its second-most powerful AI chips to China before the Lunar New Year in mid-February. In media, Warner Bros. Discovery climbed 3.5% after Oracle co-founder Larry Ellison agreed to personally guarantee \$40.4 billion of the equity financing for Paramount Skydance’s bid for the company. Paramount rose 4.3%. Tesla added 1.6% after the Delaware Supreme Court reinstated CEO Elon Musk’s 2018 pay package.



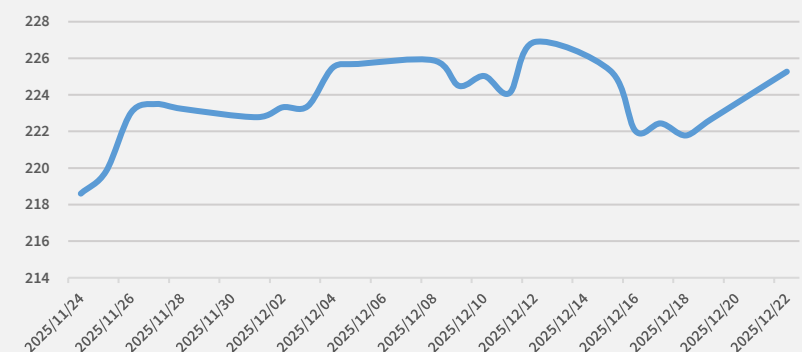
**Europe**  
Euro STOXX 50 index (EUR, 30 Days)



European shares were little changed on Monday as investors eased into a holiday-shortened week after Friday’s record close. The STOXX 600 slipped 0.09% to 586.99, while London and France fell 0.3% and 0.4%, respectively. Most sectors pulled back, led by food and beverage stocks. Diageo (the world’s largest spirits group) dropped 3.7%, while Pernod Ricard fell 2.9% and Anheuser-Busch InBev lost 2.5%. Despite the quiet start to the week, the STOXX 600 remains on track for its best annual performance since 2021, supported by falling interest rates and global investors rotating away from richly valued U.S. tech.



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



Asian shares rose on Tuesday, alongside gains in precious metals, as momentum buying continued into the holiday period ahead of a key U.S. GDP update due later in the day. The yen rebounded as traders stayed alert for possible intervention from Japanese authorities. Japan’s Finance Minister Satsuki Katayama said the government had a “free hand” to respond to the yen’s sharp depreciation, keeping intervention risk on the table. MSCI’s Asia-Pacific ex-Japan index gained 0.39%, while Japan’s Nikkei slipped 0.1% as the stronger yen weighed on exporters. In China, the CSI 300 rose 0.4% and Hong Kong’s Hang Seng was flat. Separately, Chinese officials said the country will step up urban renewal and intensify efforts to stabilize the property market in 2026, as it prepares to launch its 2026–2030 Five-Year Plan.

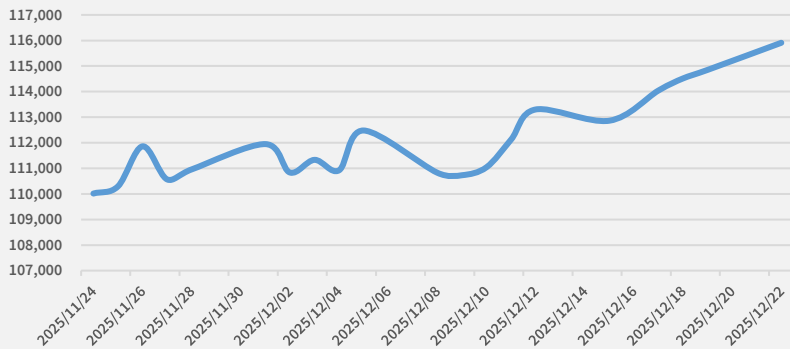
## THE WEEK AHEAD

- December 22:** PBoC Loan Prime Rate (Act: 3%; Prev: 3%); UK GDP (YoY) (Q3) (Act: 1.3%; Prev: 1.4%)
- December 23:** U.S. GDP (QoQ) (Q3)

## SOUTH AFRICA

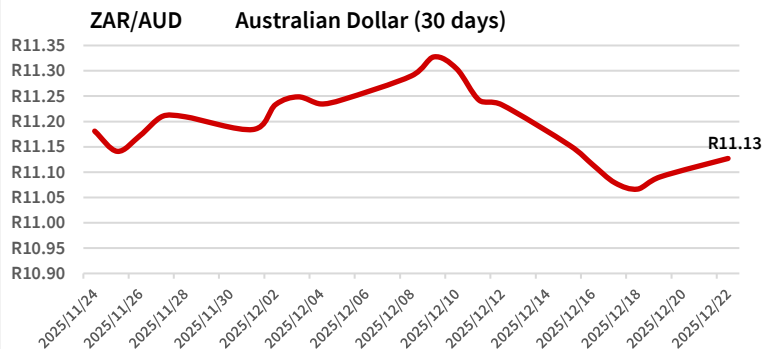
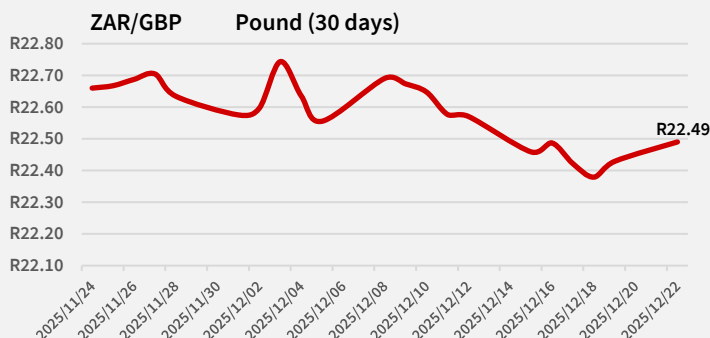
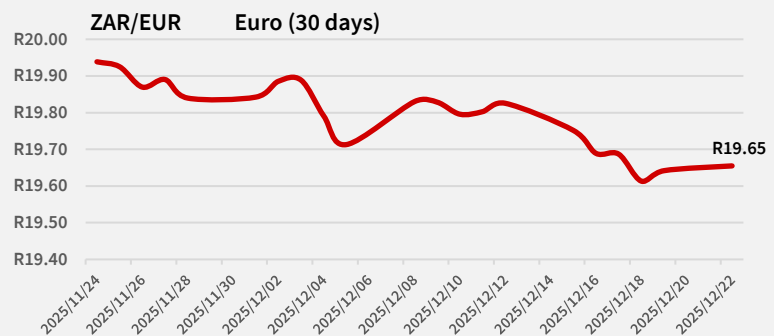
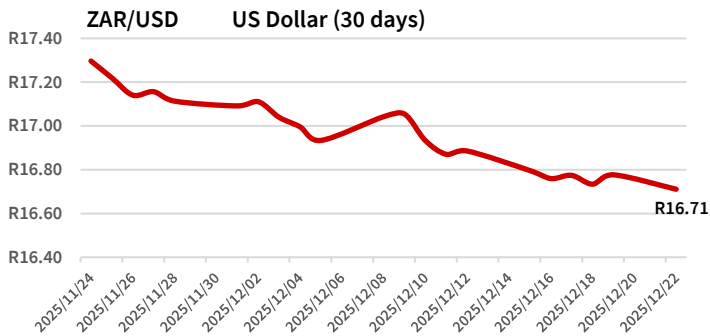


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

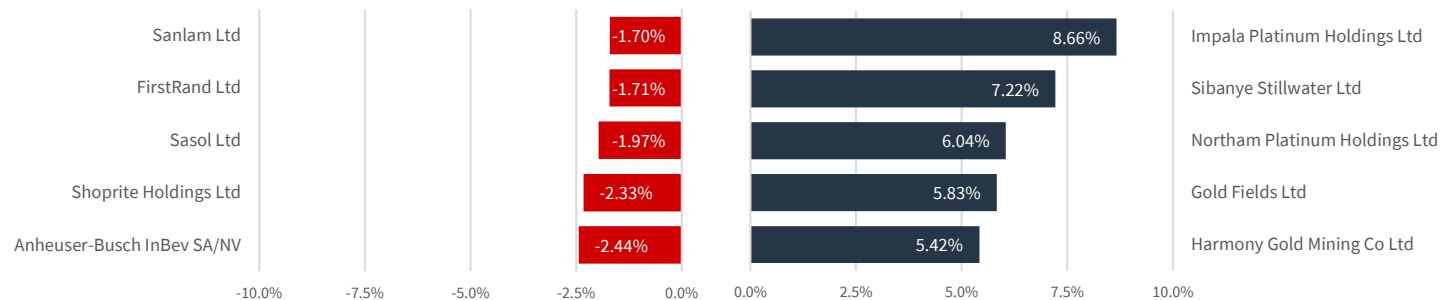


The South African rand strengthened against the U.S. dollar on Monday, supported by a surge in precious metal prices, a key driver of export revenues. The currency gained about 0.4% to trade near 16.71 to the dollar in early deals, with analysts flagging a possible retest of the 16.70 level as higher metal prices support exporter inflows. Gold climbed to a record high on expectations of further U.S. interest rate cuts and strong safe haven demand, while platinum rose to its highest level in more than 17 years. Domestic equities also advanced, with the JSE Top 40 Index rising about 1.3% to close at a record high, led by mining stocks. The rand is up over 12% this year overall.

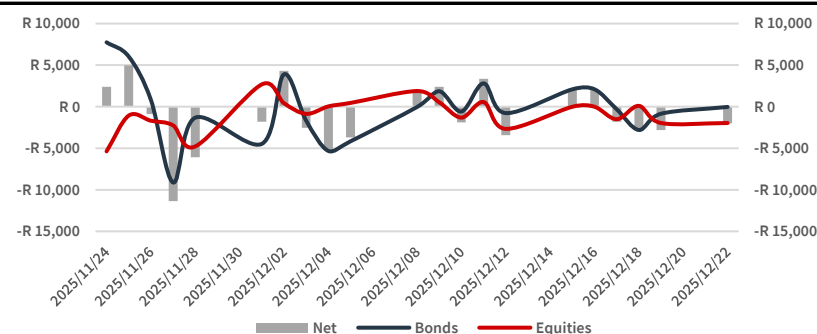
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2025/12/22	1 MONTH	YTD	1 YEAR
Equities	(R1,967)	(R16,864)	(R225,732)	(R226,309)
Bonds	(R31)	(R6,248)	(R97,771)	(R100,480)
Net	(R1,999)	(R23,112)	(R323,503)	(R326,789)



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CAPITAL