

DAILY GLOBAL MARKET UPDATE

20 January 2026



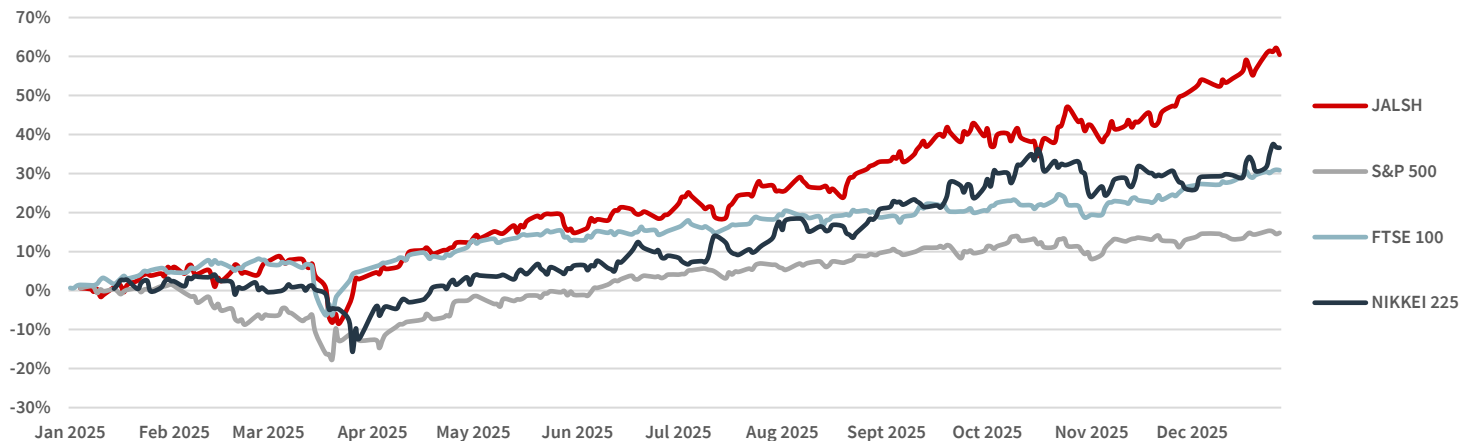
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.67	USD/JPY	158.11
USD/ZAR	R 16.38	EUR/ZAR	R 19.08	GBP/ZAR	R 21.98	AUD/ZAR	R 11.00

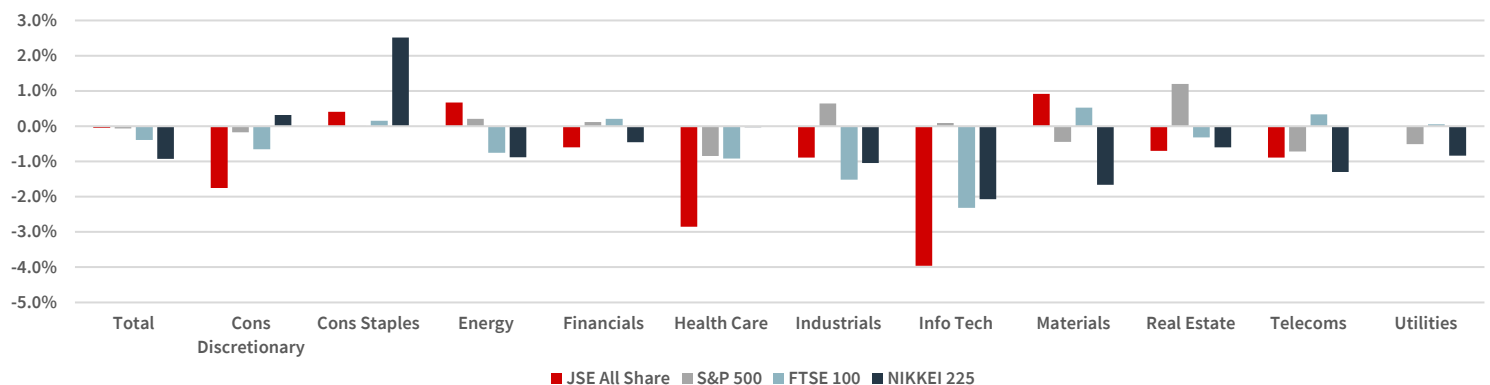
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,509.41	-0.13%	1.78%	1.78%	19.03%	JP Morgan EMBI	1,020.34	-0.03%	0.24%	0.24%	13.58%
MSCI Emerging Market	1,486.61	0.11%	5.86%	5.86%	37.59%	Bloomberg Global Aggregate	500.16	0.10%	-0.23%	-0.23%	7.98%
United States						Asia					
S&P 500	6,940.01	-0.06%	1.38%	1.38%	15.73%	Nikkei 225	53,583.57	-0.65%	5.46%	5.46%	36.46%
Dow Jones	49,359.33	-0.17%	2.70%	2.70%	13.50%	S&P/ASX 200	8,874.51	-0.33%	1.17%	1.17%	5.61%
Nasdaq	23,515.39	-0.06%	1.18%	1.18%	19.79%	Hang Seng	26,563.90	-1.05%	3.84%	3.84%	33.57%
Russell 2000	2,677.74	0.12%	7.89%	7.89%	17.66%	CSI 300	4,734.46	0.05%	2.06%	2.06%	23.39%
Europe						South Africa					
Stoxx Euro 50	5,925.82	-1.72%	2.32%	2.32%	14.74%	All Share	120,116.40	-0.04%	3.70%	3.70%	41.76%
FTSE 100	10,195.35	-0.39%	2.66%	2.66%	19.66%	Africa Resource 20	139,007.30	1.56%	12.42%	12.42%	136.80%
DAX 30	24,959.06	-1.34%	1.91%	1.91%	18.91%	Africa Industrial 25	136,929.70	-1.21%	-1.16%	-1.16%	17.73%
CAC 40	8,112.02	-1.78%	-0.46%	-0.46%	4.89%	Africa Finance 15	25,060.44	-0.50%	0.75%	0.75%	22.91%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

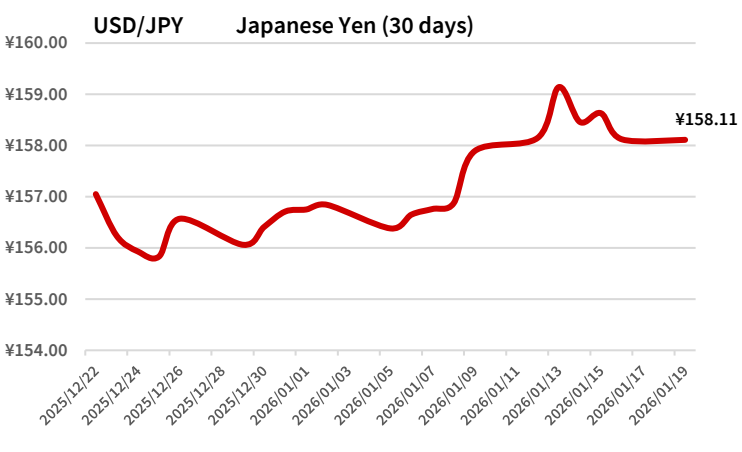
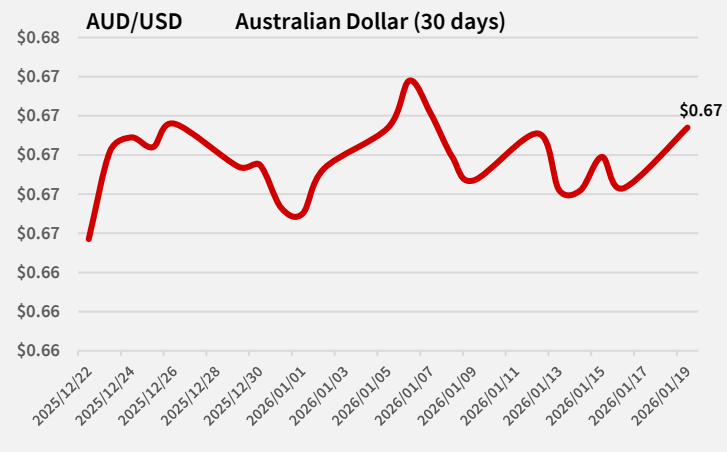
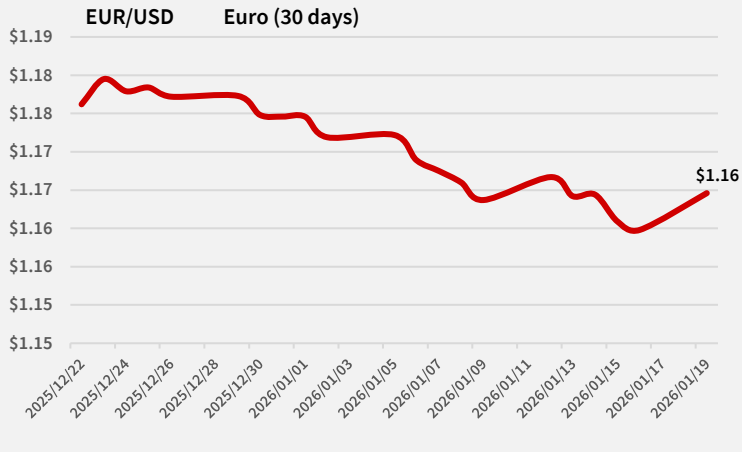
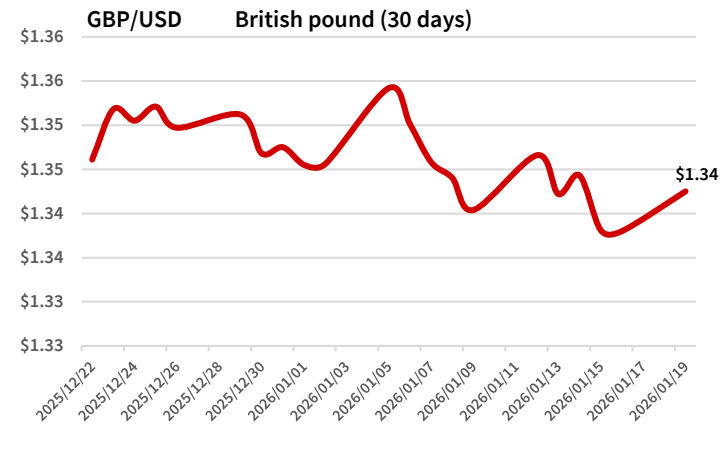


10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.22	0.00	0.09	-0.37	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.42	0.01	-0.06	-0.25	European Central Bank Main Refinancing Rate	2.15%
Germany	2.84	0.00	-0.02	0.30	Bank of England Rate	3.75%
Japan	2.27	0.08	0.28	1.14	Bank of Japan rate	0.75%
Australia	4.74	0.03	0.04	0.30	Reserve Bank of Australia Rate	3.60%
South Africa	8.42	0.07	0.21	-2.04	South Africa Repo Rate	6.75%

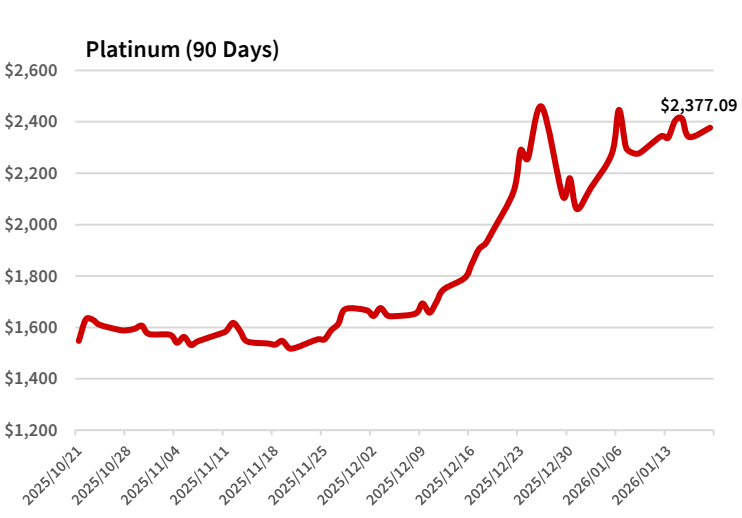
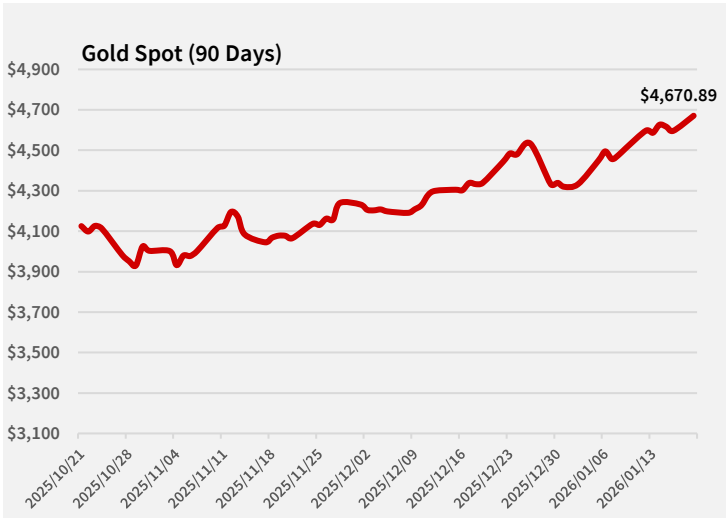
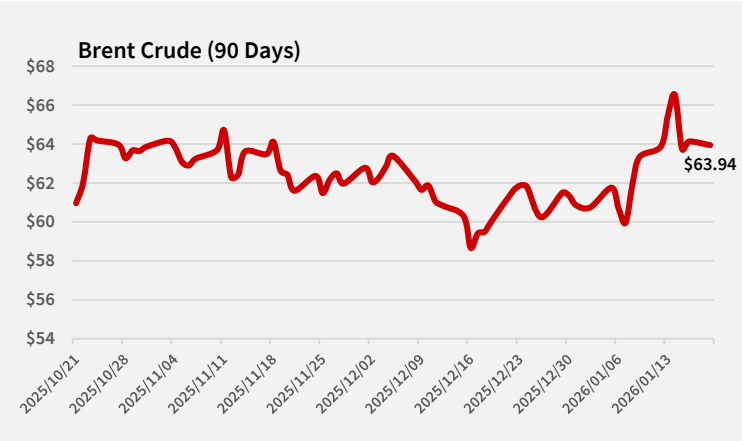
GLOBAL INTEREST RATES

CURRENCIES

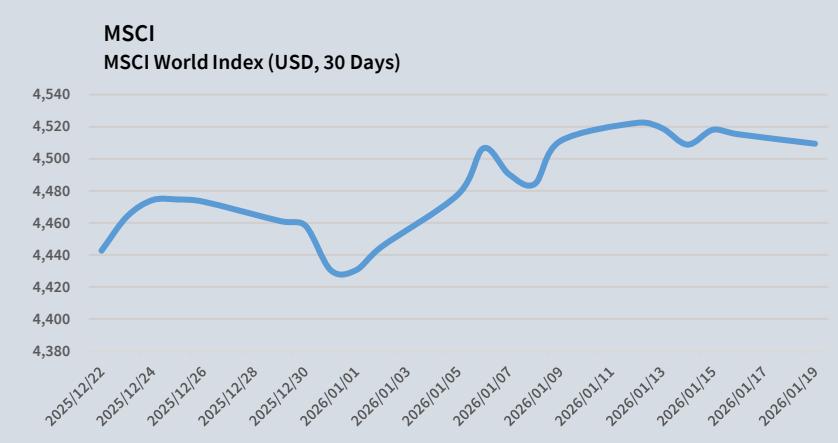


COMMODITIES

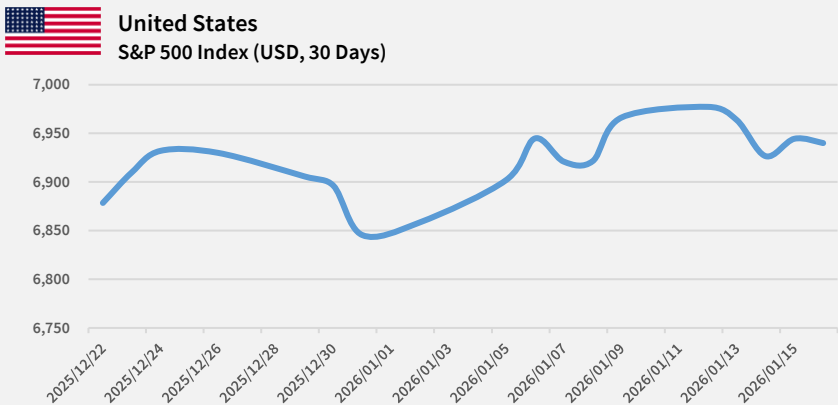
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	63.94	-0.30%	5.16%	5.16%
Gold	4,670.89	1.63%	9.16%	9.16%
Platinum	2,377.09	1.55%	15.56%	15.56%
Silver	94.39	4.73%	31.75%	31.75%
Palladium	1,841.80	2.13%	13.58%	13.58%
Copper	583.10	-2.68%	3.70%	3.70%
Natural gas	3.10	-0.80%	-0.27%	-0.27%



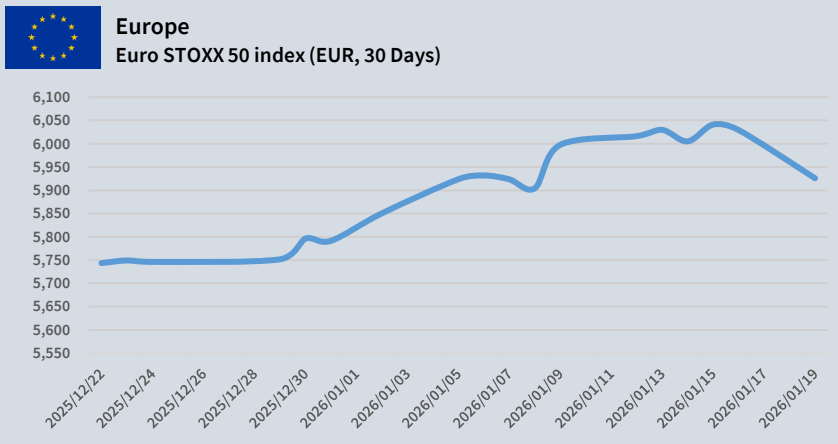
MARKET COMMENTARY



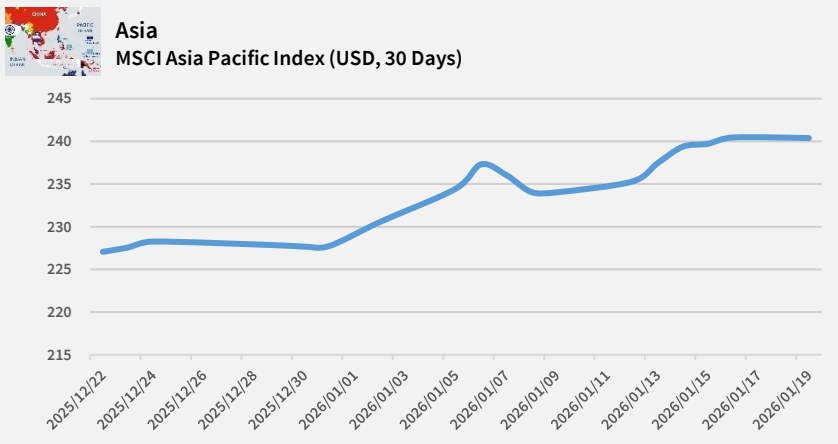
Global stocks fell on Monday, and the dollar weakened against safe haven currencies after President Donald Trump threatened new tariffs on European countries opposing his planned takeover of Greenland. Gold and silver surged to fresh record highs, while oil prices slipped on concerns that a potential U.S.–Europe trade war could hurt global growth. Trump said the U.S. would impose an additional 10% tariff from February 1 on imports from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain, rising to 25% by June 1 if no deal is reached. Major EU states condemned the move, with France calling it blackmail and proposing possible countermeasures. The EU is weighing retaliatory options, including reviving suspended tariffs on €93 billion of U.S. goods and using its Anti-Coercion Instrument to target U.S. services or investment. The dispute is set to loom over this week's World Economic Forum in Davos, where global leaders, including Trump, are gathering.



U.S. markets were closed yesterday for Martin Luther King Jr. Day.



European shares suffered their sharpest daily decline in two months on Monday after President Donald Trump threatened new tariffs on eight European countries unless the United States is allowed to buy Greenland. The STOXX 600 fell 1.2%, with export heavy markets hit hardest. Germany and France each dropped more than 1.3%. Luxury, auto and technology stocks led the selloff, falling 3%, 2.2% and 2.9%, respectively. Euro zone equity volatility jumped to its highest level since November. One bright spot was Bayer, which surged 7.1% to its highest level since October 2023 after the U.S. Supreme Court agreed to hear the company's bid to limit lawsuits linking its Roundup weedkiller to cancer.



Asian stocks fell on Tuesday, while the dollar remained under pressure and the U.S. Treasury yields climbed to their highest level in more than four months, as a resurgence of trade-war concerns hit risk sentiment and sparked selling in U.S. assets. U.S. President Donald Trump's push to take control of Greenland by threatening additional tariffs - a move that risks fuelling trade tensions with Europe - has led to uncertainty in the markets with investors scurrying for safe-haven assets including the Swiss Franc and gold. MSCI's broadest index of Asia-Pacific shares outside Japan was 0.44% lower, inching further away from the record highs it hit last week. Meanwhile, Japan's Nikkei fell 0.8% and the yen last bought 157.92 per dollar as investors looked ahead to next month's election with Prime Minister Sanae Takaichi seeking voter backing for increased spending, tax cuts and a new security strategy that is expected to accelerate a defence build-up.

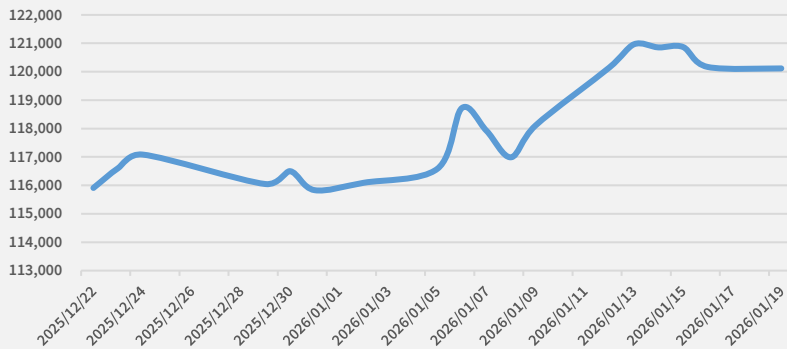
THE WEEK AHEAD

- **January 20:** PBoC Loan Prime Rate Decision (Act: 3.5%; Prev: 3.5%)
- **January 21:** UK CPI (YoY) (Dec); SA CPI (YoY) (Dec)
- **January 22:** U.S. Core PCE Price Index (YoY) (Nov)
- **January 23:** BoJ Interest Rate Decision

SOUTH AFRICA

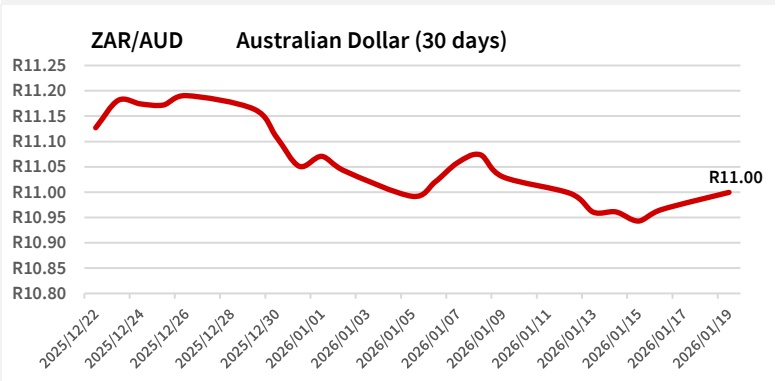
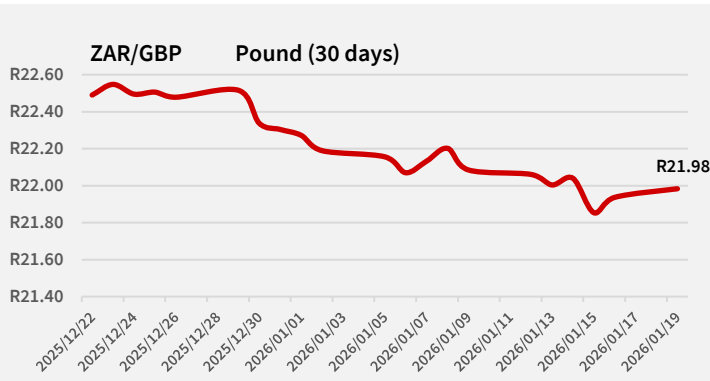
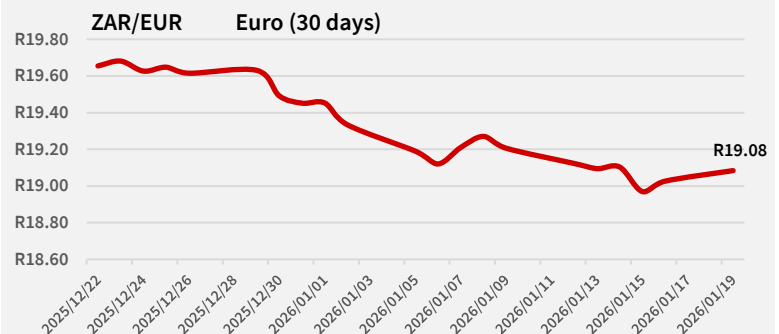
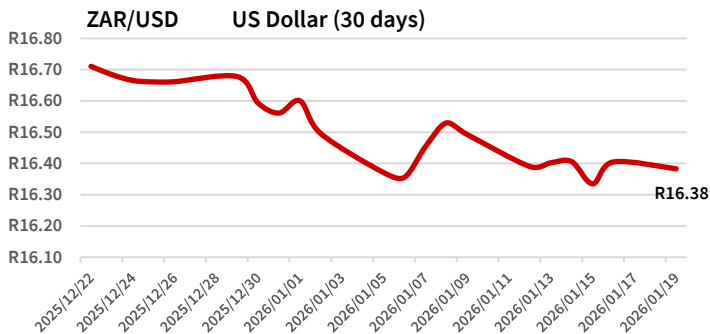


South Africa
JSE All Share Index (ZAR, 30 Days)

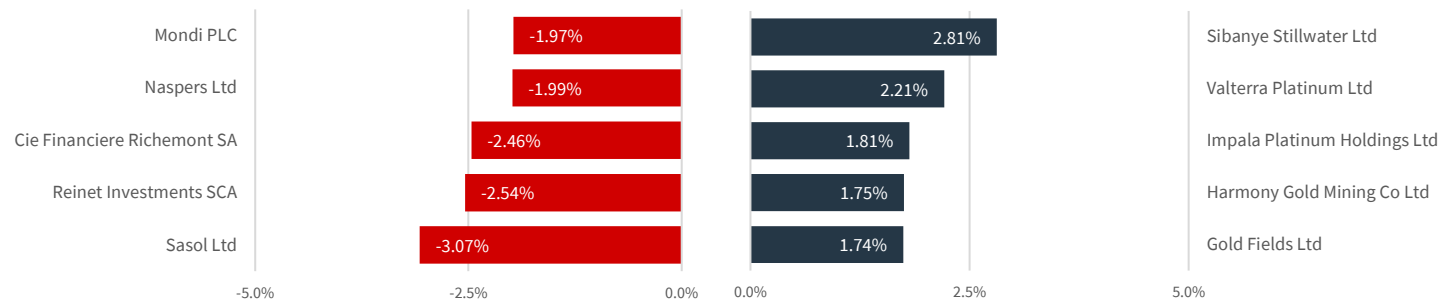


South African markets began the week on a cautious note as global risk appetite weakened amid escalating geopolitical tensions. The rand traded broadly flat at around 16.38 against the US dollar, tracking softer sentiment across risk sensitive currencies following renewed trade tariff threats from US President Donald Trump towards European allies. As usual, global factors outweighed domestic influences for the currency. Focus now shifts to local consumer inflation data due on Wednesday, which will inform expectations around the SARB's interest rate path. Inflation is forecast to edge up to 3.6%, although downside risks persist. Equity markets were subdued, with the JSE Top 40 closing flat, while precious metals stocks dominated the day's top gainers.

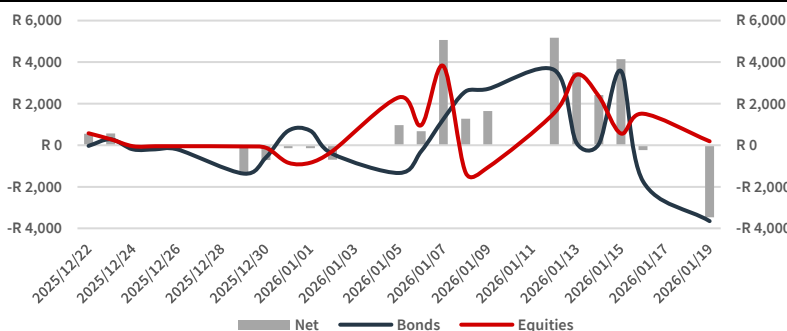
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/01/19	1 MONTH	YTD	1 YEAR
Equities	R189	R13,802	R13,165	(R195,723)
Bonds	(R3,654)	R5,282	R7,177	(R99,015)
Net	(R3,465)	R19,084	R20,341	(R294,737)



Skybound
CAPITAL