

DAILY GLOBAL MARKET UPDATE

25 February 2026



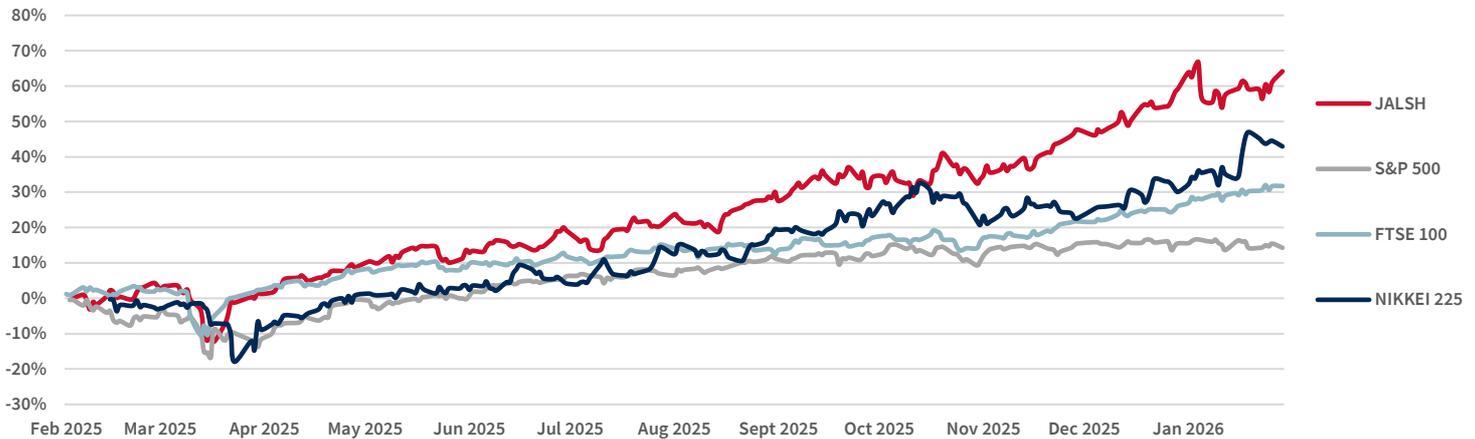
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.71	USD/JPY	155.88
USD/ZAR	R 15.98	EUR/ZAR	R 18.81	GBP/ZAR	R 21.53	AUD/ZAR	R 11.28

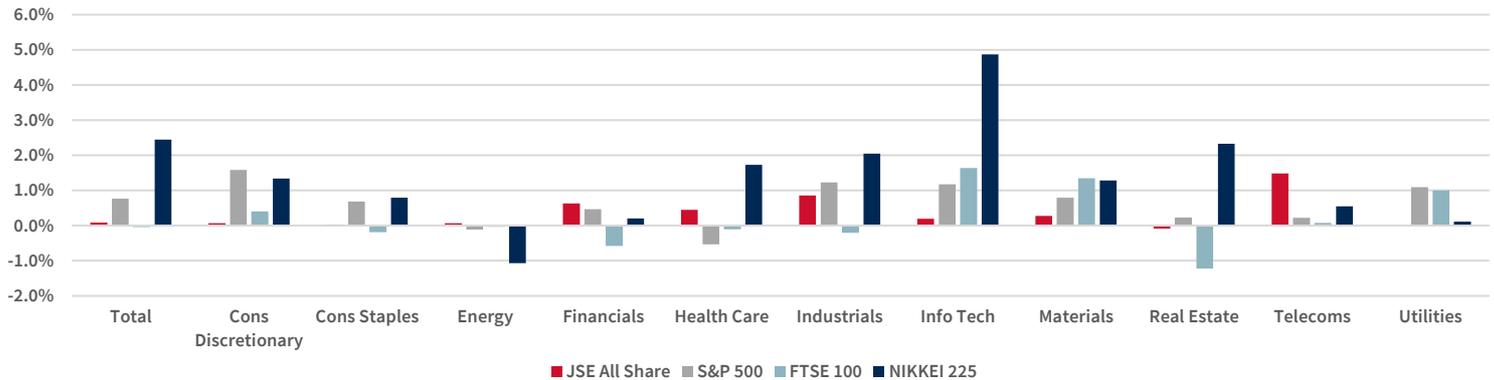
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,540.38	0.51%	0.28%	2.48%	19.03%	JP Morgan EMBI	1,038.22	0.00%	1.43%	2.00%	13.35%
MSCI Emerging Market	1,591.64	0.56%	4.16%	13.33%	41.81%	Bloomberg Global Aggregate	509.72	-0.07%	0.74%	1.68%	7.70%
United States						Asia					
S&P 500	6,890.07	0.77%	-0.71%	0.65%	15.70%	Nikkei 225	57,321.09	0.87%	10.13%	16.65%	53.57%
Dow Jones	49,174.50	0.76%	0.58%	2.31%	12.73%	S&P/ASX 200	9,022.32	-0.04%	2.92%	4.75%	10.62%
Nasdaq	22,863.68	1.04%	-2.55%	-1.63%	20.17%	Hang Seng	26,590.32	-1.82%	-2.36%	4.33%	16.09%
Russell 2000	2,652.33	1.20%	1.48%	6.87%	22.22%	CSI 300	4,707.54	1.01%	0.76%	2.43%	20.80%
Europe						South Africa					
Stoxx Euro 50	6,116.60	0.04%	2.84%	5.62%	12.27%	All Share	125,162.10	0.09%	4.26%	8.05%	42.63%
FTSE 100	10,680.59	-0.04%	4.47%	7.54%	23.21%	Africa Resource 20	147,593.40	-0.61%	5.48%	19.36%	142.05%
DAX 30	24,986.25	-0.02%	1.82%	2.02%	11.49%	Africa Industrial 25	133,578.50	0.24%	0.49%	-3.58%	6.67%
CAC 40	8,519.21	0.26%	4.83%	4.54%	5.81%	Africa Finance 15	27,332.55	0.82%	6.79%	9.89%	33.35%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

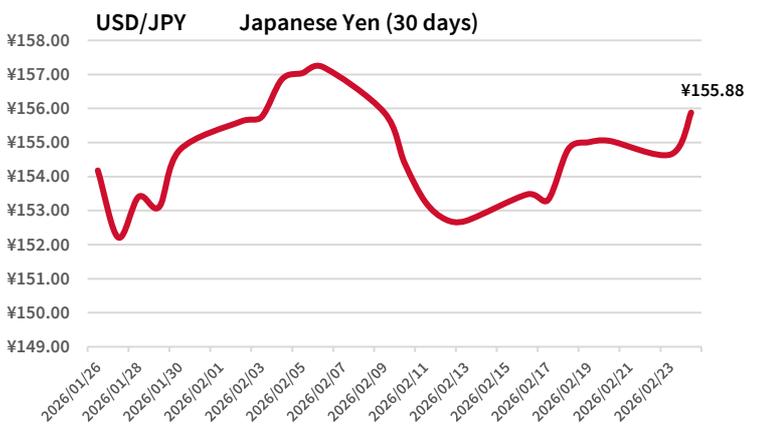
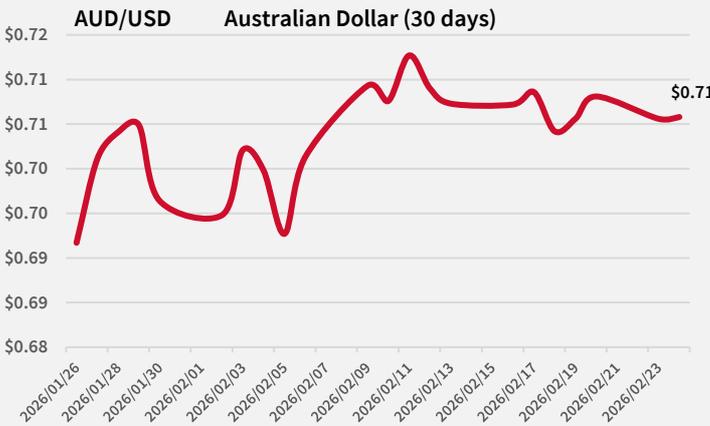


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

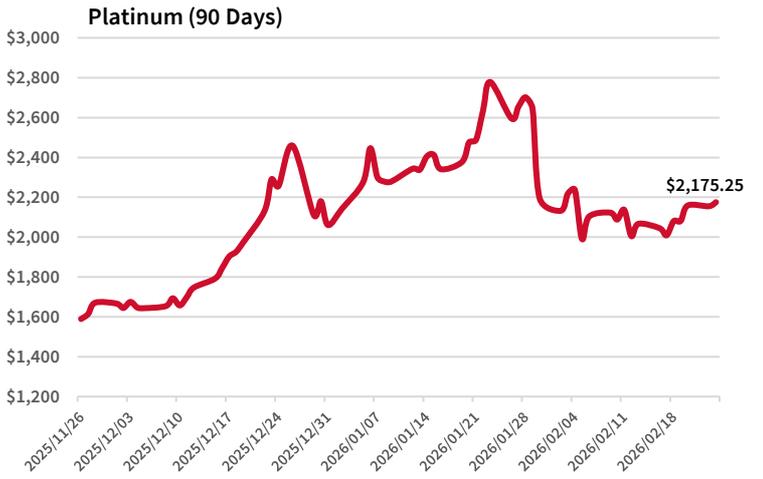
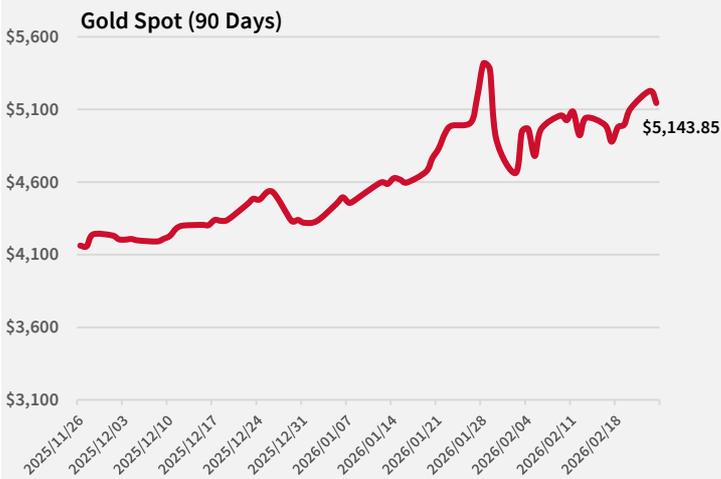
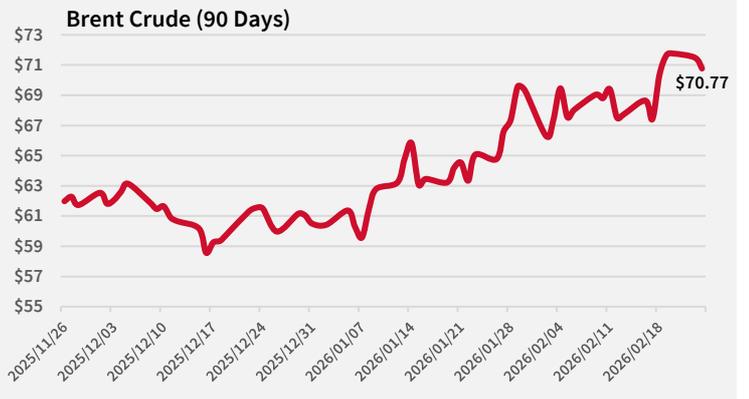
	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.03	0.00	-0.19	-0.25	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.31	-0.01	-0.22	-0.26	European Central Bank Main Refinancing Rate	2.15%
Germany	2.71	0.00	-0.14	0.23	Bank of England Rate	3.75%
Japan	2.09	-0.03	-0.12	0.76	Bank of Japan rate	0.75%
Australia	4.69	-0.02	-0.09	0.32	Reserve Bank of Australia Rate	3.85%
South Africa	8.08	0.04	0.03	-2.45	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	70.77	-1.01%	2.74%	17.74%
Gold	5,143.85	-1.60%	5.94%	20.04%
Platinum	2,175.25	0.94%	3.53%	10.30%
Silver	87.16	-1.18%	5.78%	25.76%
Palladium	1,789.90	2.71%	5.72%	11.76%
Copper	599.15	2.58%	0.70%	4.98%
Natural gas	2.92	-2.35%	-33.12%	-6.96%



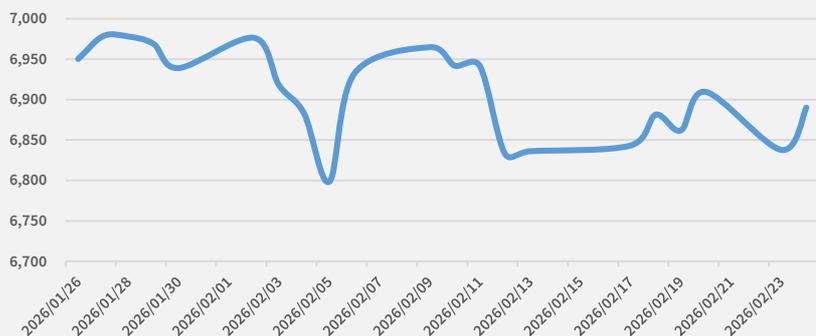
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Global shares advanced on Tuesday after San Francisco based startup Anthropic introduced 10 new AI plug ins for business customers, reviving optimism that artificial intelligence could drive profits across sectors such as investment banking, human resources and engineering. The rebound followed losses in the previous session, when investors questioned whether heavy spending on AI would generate near term returns and expressed concern about President Donald Trump's trade policies. Anthropic's announcement supported technology stocks just weeks after earlier AI releases had triggered a selloff in software and services companies. On the trade front, U.S. Customs and Border Protection imposed a new 10% tariff on goods not covered by exemptions. The move came after the U.S. Supreme Court ruled last week that Trump's emergency tariffs were unlawful. Investors had been concerned he might proceed with plans to impose tariffs of up to 15%.

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



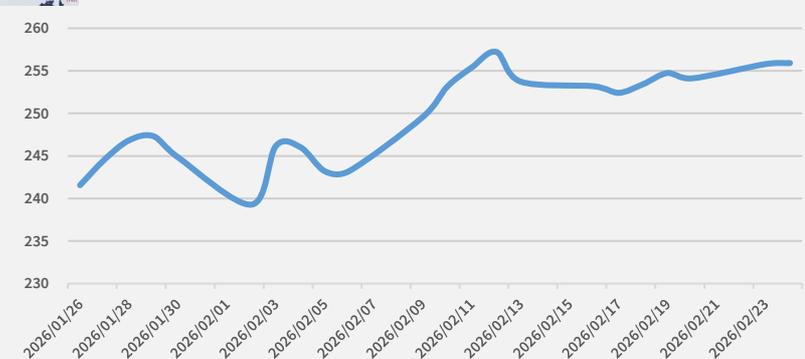
Wall Street closed higher on Tuesday, led by gains in technology stocks as renewed optimism about artificial intelligence outweighed concerns about potential disruption from the technology. Recent speculation about AI's impact across multiple industries has driven sharp swings in markets, with Monday's selloff highlighting the volatile risk sentiment tied to the theme. AI firm Anthropic announced new plug ins aimed at sectors including investment banking and human resources, developed in partnership with companies such as Thomson Reuters, Salesforce and FactSet. FactSet rose 5.9%, while U.S. listed shares of Thomson Reuters jumped 11.5%. Advanced Micro Devices gained 8.8% after announcing a deal to sell up to \$60 billion in AI chips to Meta Platforms over the next five years. The agreement would allow Meta to acquire up to 10% of AMD. Meta shares edged 0.3% higher.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares advanced on Tuesday, supported by broader gains in global markets and stronger risk appetite on Wall Street. Investors, however, remained cautious as they awaited further clarity on U.S. trade policy following last week's court decision to strike down President Donald Trump's tariffs. The pan European STOXX 600 reversed earlier losses to close 0.2% higher, near the record level reached on Friday. Base metal miners led sector gains, rising 1.5% as copper prices climbed to a more than one week high. Technology stocks also strengthened after Advanced Micro Devices announced a deal with Meta Platforms to supply up to \$60 billion of AI chips. Partnerships between software companies and AI firm Anthropic further boosted sentiment in the sector. In Europe, ASML and Infineon each rose more than 1%, while the broader technology sector gained 0.7%.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian markets rallied sharply on Wednesday as investors increased exposure to technology stocks, seen as a key beneficiary of the artificial intelligence boom. The Japanese yen also remained in focus. Japan's Nikkei 225 surged 2.7% to a record 58,853.87, led by technology shares, while the broader Topix gained 1.1% to 3,857.15. South Korea's Kospi rose 2.6%, climbing above 6,000 for the first time and bringing its gain for the year to 45%. A global memory chip shortage has driven strong performance in semiconductor stocks, with Samsung Electronics and SK Hynix doubling since October as AI related demand boosted the supply chain. Investors are also awaiting Nvidia's fourth quarter results, due after the U.S. market close. Australia's S&P ASX 200 rose 1%, reaching a record high earlier in the session despite data showing higher consumer prices in January, which increased the risk of further rate hikes. Woolworths jumped more than 12%, its largest one day gain since 1997, after reporting stronger than expected first half results.

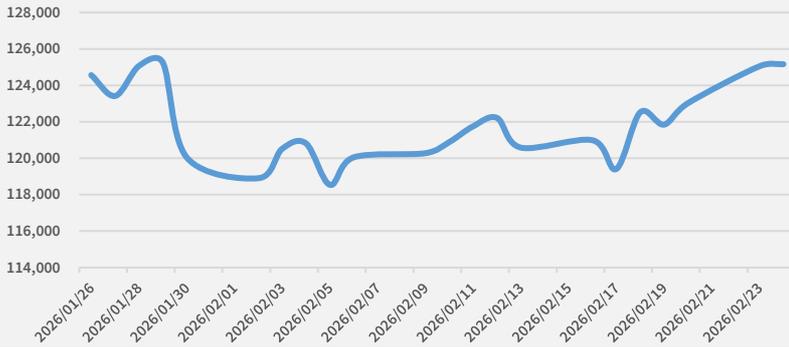
THE WEEK AHEAD

- February 25: EU CPI (YoY) (Jan)

SOUTH AFRICA

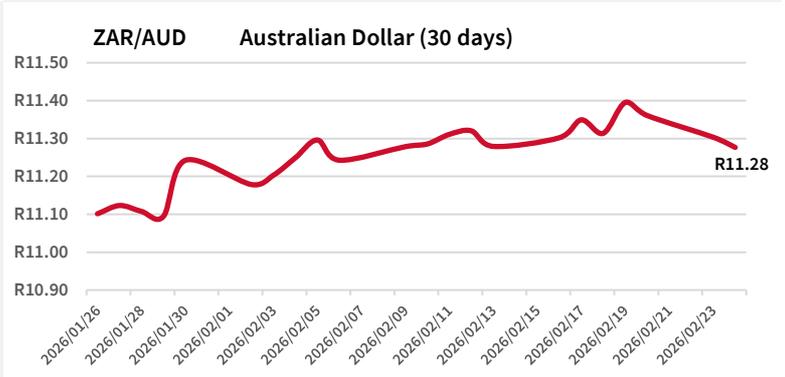
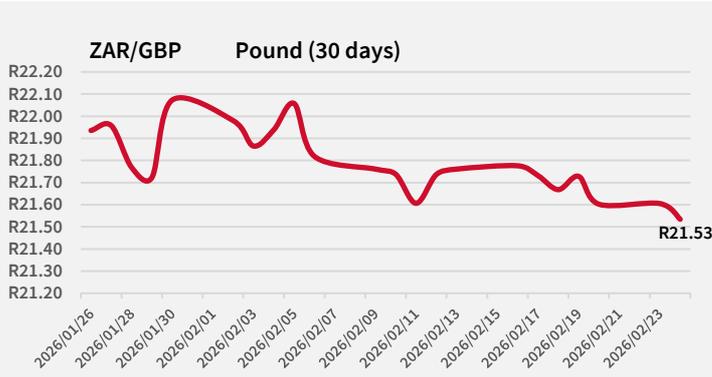
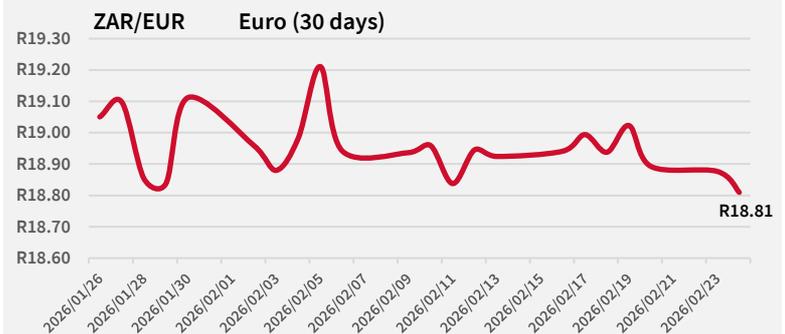
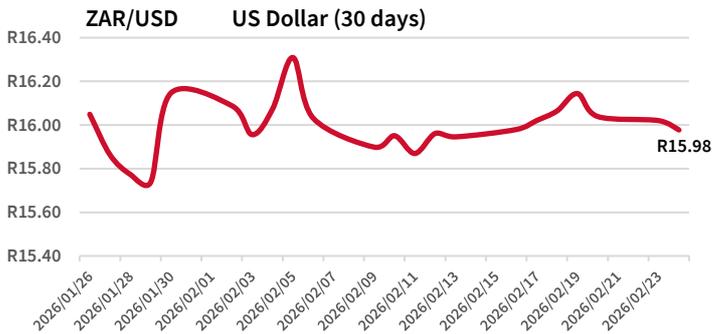


South Africa
JSE All Share Index (ZAR, 30 Days)

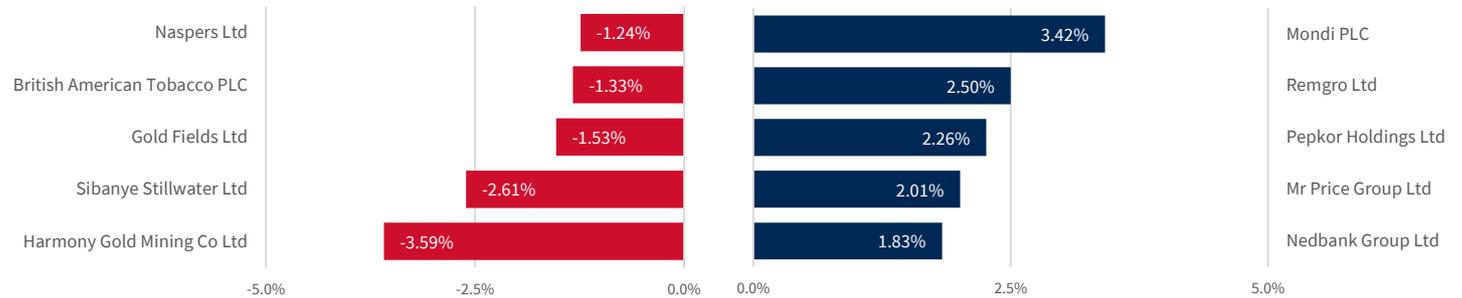


All eyes are on today's national budget speech, with the rand steady at 15.98 to the dollar ahead of Finance Minister Enoch Godongwana's address. Markets expect a continued commitment to fiscal consolidation, with analysts anticipating faster deficit reduction, a widening primary surplus and stabilising public debt. A credible fiscal update could anchor the currency around the 16.00 level or stronger, while any disappointment or renewed global risk aversion linked to trade tensions may prompt modest weakness. The macro backdrop is viewed as relatively supportive, although December's leading business cycle indicator fell 1.0% month on month. The JSE Top-40 ended marginally higher, despite pressure from precious metal stocks, as investors await further data later this week.

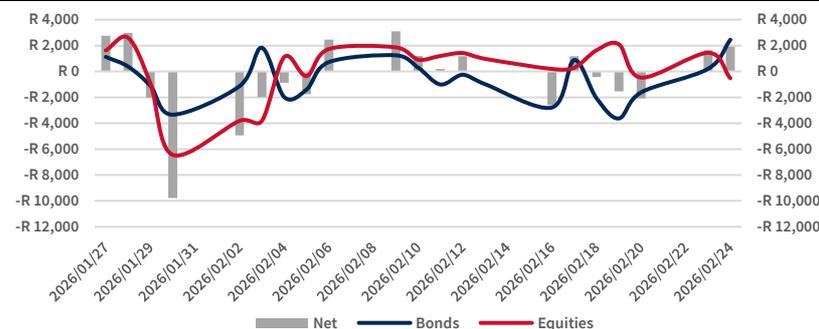
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/24	1 MONTH	YTD	1 YEAR
Equities	(R529)	R6,920	R23,501	(R164,835)
Bonds	R2,449	(R11,485)	(R168)	(R68,351)
Net	R1,921	(R4,565)	R23,334	(R233,186)



SKYBOUND
CAPITAL