

DAILY GLOBAL MARKET UPDATE

27 February 2026



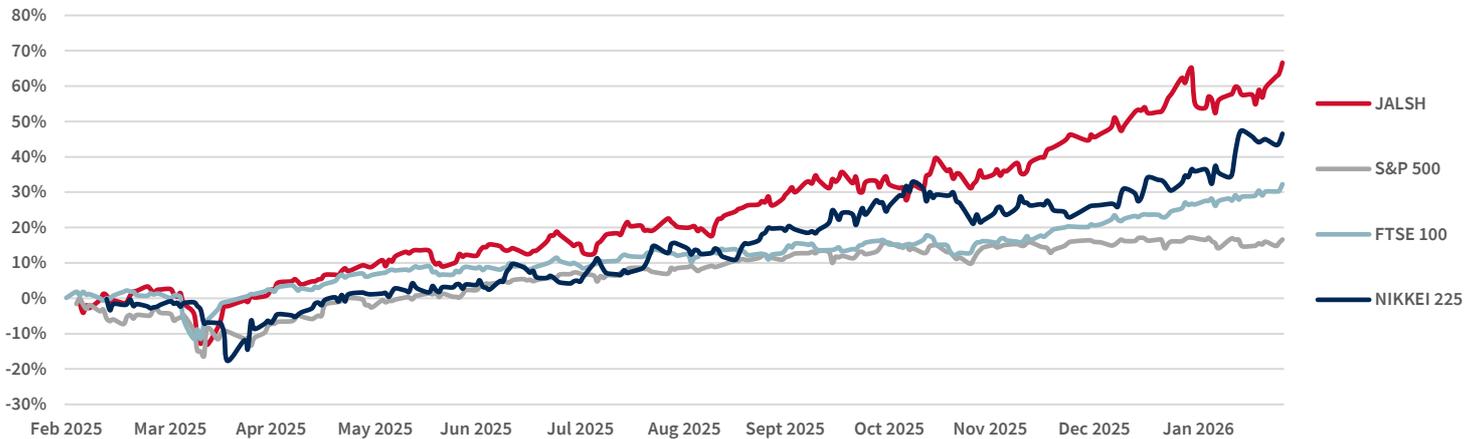
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.71	USD/JPY	156.13
USD/ZAR	R 15.94	EUR/ZAR	R 18.81	GBP/ZAR	R 21.48	AUD/ZAR	R 11.32

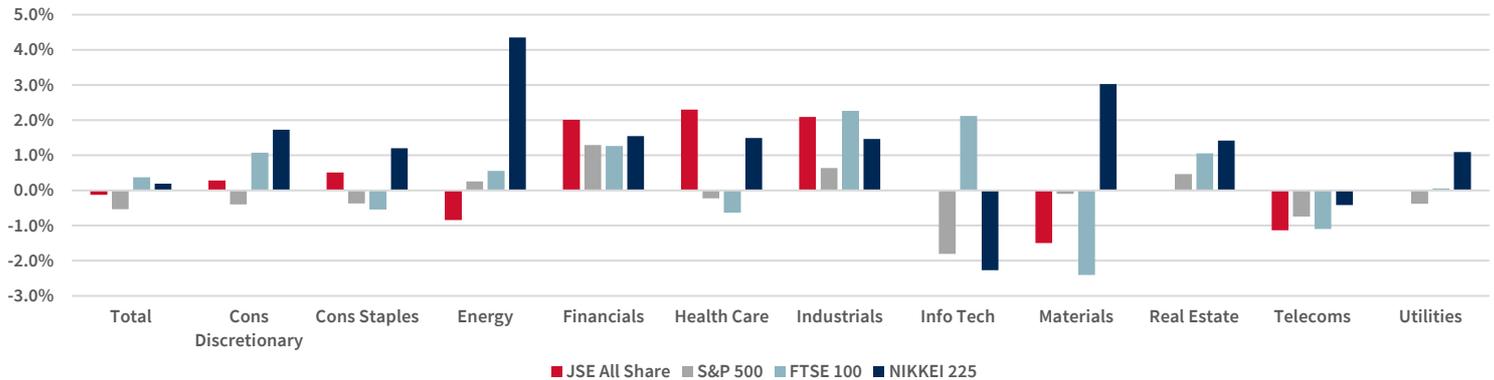
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,565.87	-0.27%	0.85%	3.06%	21.20%	JP Morgan EMBI	1,038.16	-0.03%	1.43%	1.99%	12.61%
MSCI Emerging Market	1,619.28	0.29%	5.97%	15.30%	44.06%	Bloomberg Global Aggregate	510.75	0.14%	0.94%	1.89%	8.17%
United States						Asia					
S&P 500	6,908.86	-0.54%	-0.43%	0.93%	17.87%	Nikkei 225	58,753.39	0.29%	10.39%	16.94%	53.87%
Dow Jones	49,499.20	0.03%	1.24%	2.99%	14.48%	S&P/ASX 200	9,175.31	0.52%	3.71%	5.56%	11.25%
Nasdaq	22,878.38	-1.18%	-2.49%	-1.56%	23.37%	Hang Seng	26,381.02	-1.44%	-2.72%	3.94%	12.32%
Russell 2000	2,677.29	0.52%	2.43%	7.87%	25.13%	CSI 300	4,726.87	-0.19%	0.22%	1.87%	18.86%
Europe						South Africa					
Stoxx Euro 50	6,161.56	-0.19%	3.59%	6.39%	12.59%	All Share	126,583.80	-0.13%	5.45%	9.28%	44.96%
FTSE 100	10,846.70	0.37%	6.10%	9.22%	23.87%	Africa Resource 20	152,184.60	-1.63%	8.76%	23.08%	156.52%
DAX 30	25,289.02	0.45%	3.06%	3.26%	12.14%	Africa Industrial 25	132,726.80	-0.49%	-0.15%	-4.20%	5.77%
CAC 40	8,620.93	0.72%	6.08%	5.78%	6.40%	Africa Finance 15	27,565.10	1.85%	7.70%	10.82%	34.74%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

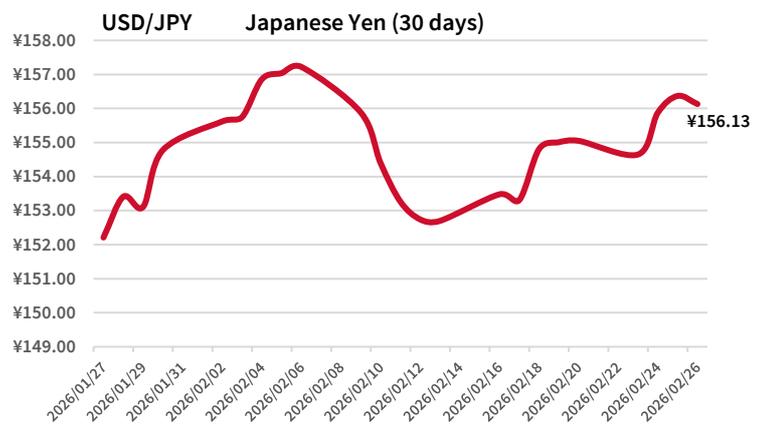
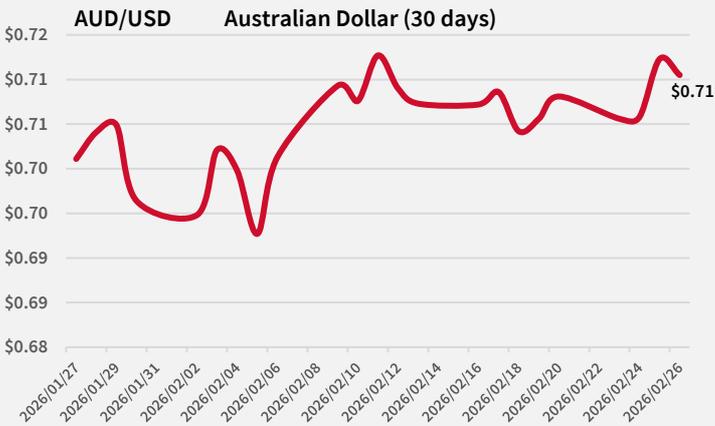
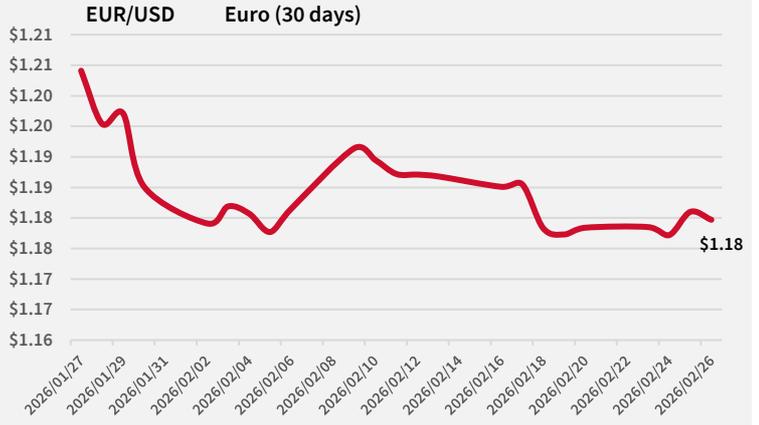
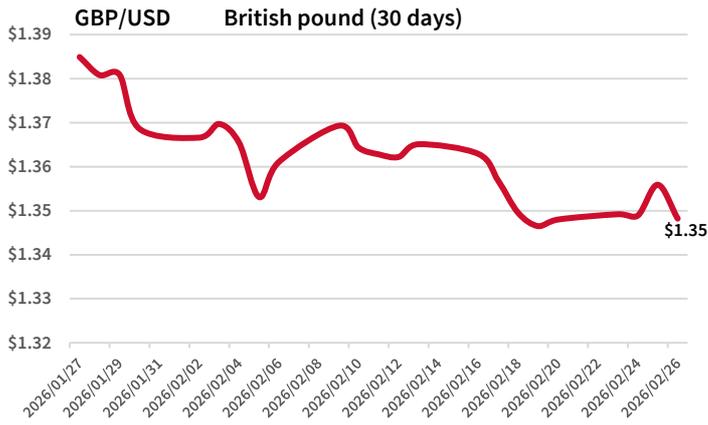


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

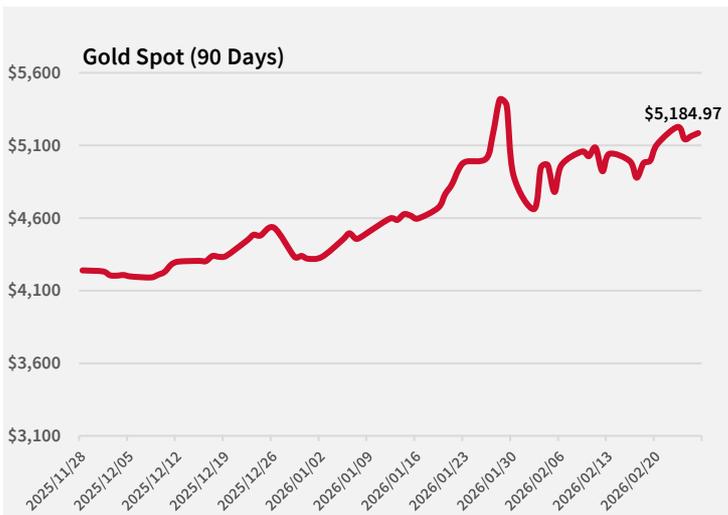
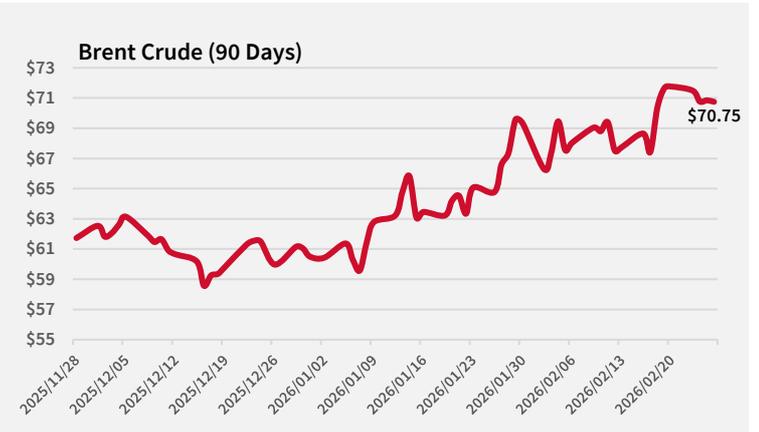
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.00	-0.05	-0.24	-0.26	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.27	-0.04	-0.25	-0.23	European Central Bank Main Refinancing Rate	2.15%
Germany	2.69	-0.02	-0.15	0.26	Bank of England Rate	3.75%
Japan	2.16	0.02	-0.14	0.72	Bank of Japan rate	0.75%
Australia	4.70	-0.02	-0.16	0.31	Reserve Bank of Australia Rate	3.85%
South Africa	8.02	0.05	-0.03	-2.48	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	70.75	-0.14%	2.41%	17.36%
Gold	5,184.97	0.39%	6.17%	20.30%
Platinum	2,284.02	-0.22%	9.41%	16.57%
Silver	88.30	-1.04%	5.68%	25.64%
Palladium	1,783.83	-0.86%	7.34%	13.47%
Copper	600.50	-0.66%	1.21%	5.52%
Natural gas	2.83	-1.43%	-29.77%	-10.31%



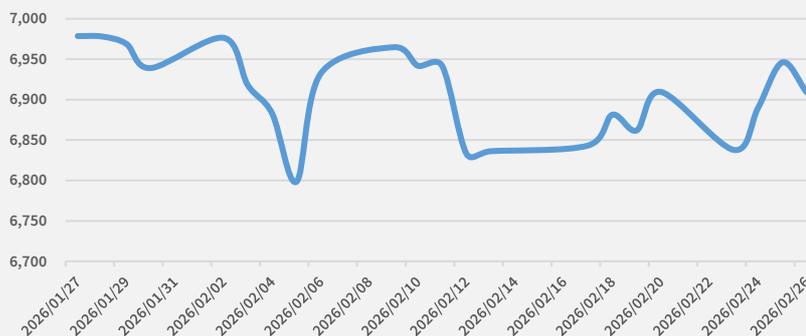
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



A sharp selloff in technology stocks pushed global equity markets lower on Thursday as initial optimism over Nvidia's results gave way to caution. Investors shifted toward safe haven assets, lifting gold prices and U.S. Treasuries. Gold edged higher as uncertainty surrounding U.S. tariff policy increased its appeal as a store of value. Investors also awaited further developments in nuclear talks between the United States and Iran. U.S. envoy Steve Witkoff and Jared Kushner were scheduled to meet an Iranian delegation in Geneva for a third round of negotiations. Earlier in the week, President Donald Trump said in his State of the Union address that he would not allow Iran to obtain a nuclear weapon, raising the prospect of potential military action. Separately, U.S. Trade Representative Jamieson Greer said tariff rates for some countries could rise to 15% or higher from the newly imposed 10%, though no specific countries were named.

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



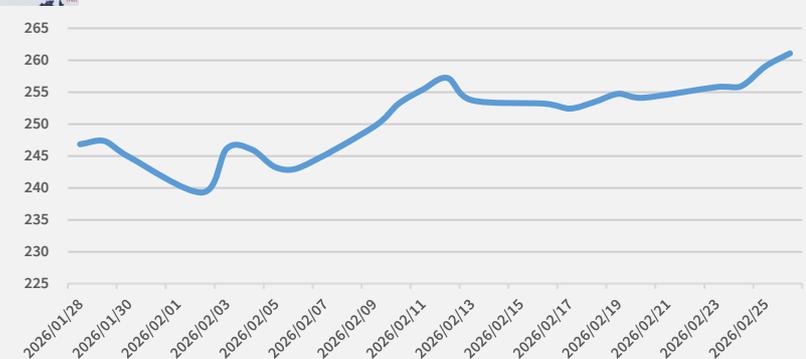
U.S. stocks fell sharply on Thursday, a day after Nvidia's earnings failed to meet elevated investor expectations, putting pressure on technology shares that have driven the recent rally. The Nasdaq declined 1.2%, weighed down by a 3.2% drop in the Philadelphia Semiconductor index. The Dow remained slightly higher as investors rotated into cyclical sectors. With the latest decline, the semiconductor index, which is still up 15.7% year to date, is close to ending what would have been a record 11-week winning streak. Technology stocks, particularly software and chipmakers, have been volatile in recent weeks as investors debate the high costs and potential disruption associated with artificial intelligence. All three major indexes are on track for modest weekly losses. The S&P 500 and Nasdaq are set to finish the month lower, while the Dow remains on pace to post a gain for February. Nvidia reported fourth quarter results that exceeded analyst estimates and issued guidance above market expectations. However, slowing revenue growth and tougher year over year comparisons weighed on sentiment, sending its shares down 5.5%.

Europe Euro STOXX 50 index (EUR, 30 Days)



Europe's benchmark index pulled back from a record high on Thursday, weighed down by healthcare and technology stocks, though strong corporate earnings helped limit the decline. Technology shares fell 0.5%, led by chip related stocks ASML, ASM and BE Semiconductor, each down about 4%. The losses followed weakness in U.S. semiconductor stocks after Nvidia's upbeat outlook failed to generate fresh enthusiasm among investors. Industrial stocks provided support after a series of earnings updates. Rolls Royce rose 3.2% after forecasting continued strong growth following a 40% increase in 2025 profit. The broader defence sector gained 0.8%, led by Indra, which surged 21% to top the STOXX 600 after reporting better than expected 2025 results and more than doubling its order backlog. Schneider Electric climbed 3% after posting stronger than expected core earnings, supported by solid demand from data centres. Puma jumped about 10% as its annual losses came in narrower than anticipated.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian markets remained under pressure on Friday as concerns about technology valuations weighed on equities and tensions in the Middle East kept energy markets unsettled. Japanese stocks followed Wall Street lower after Nvidia's results, despite appearing strong, failed to sustain investor enthusiasm. MSCI's Asia Pacific index outside Japan fell 0.4%, while the Nikkei declined 0.8%. The yen and U.S. Treasuries rose, and gold held steady after a two-day advance. Technology shares led the regional losses. SK Hynix dropped more than 2%, Samsung Electronics fell 0.69%, and SoftBank Group declined over 3%. In Japan, data showed easing inflation in Tokyo and weaker than expected factory output, complicating the case for further rate hikes. The figures followed Prime Minister Sanae Takaichi's nomination of two Bank of Japan board members who are seen as aligned with her more dovish policy stance.

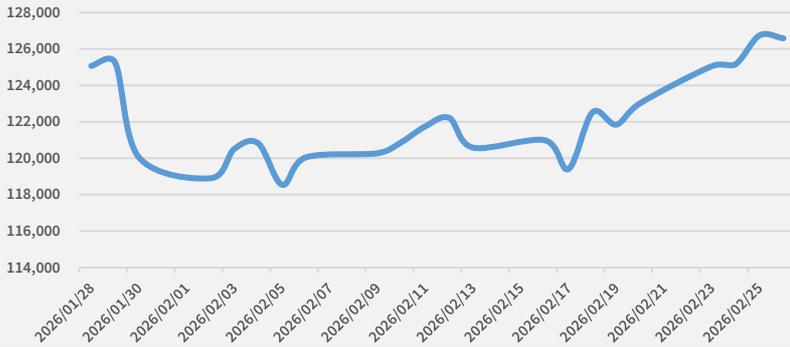
THE WEEK AHEAD

- February 25: EU CPI (YoY) (Jan) (Act: 1.7%; Prev: 1.9%)

SOUTH AFRICA

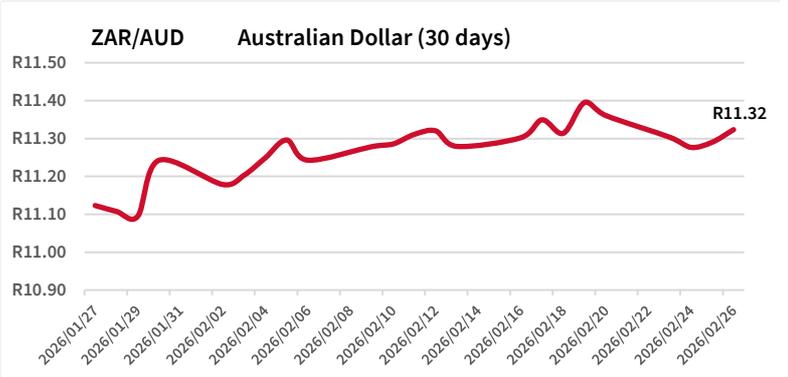
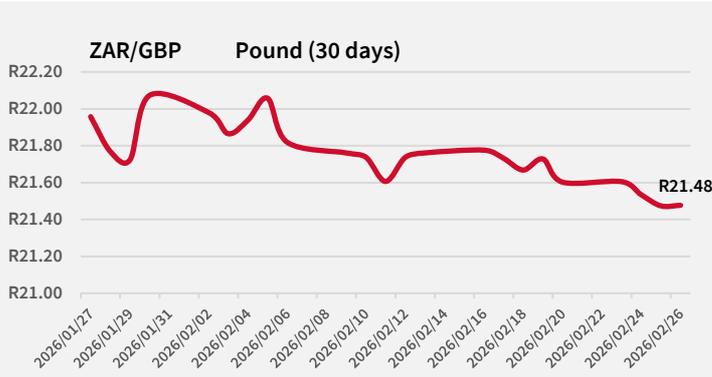
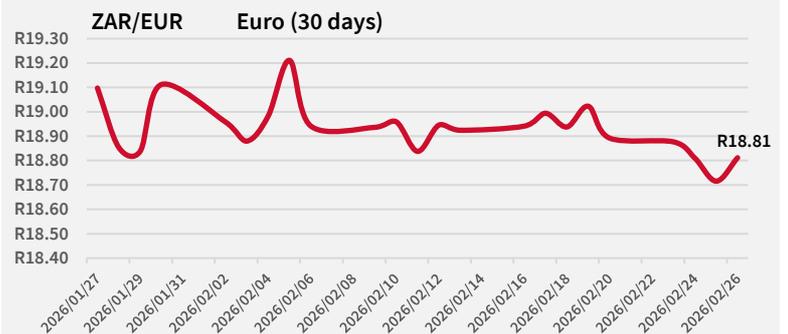
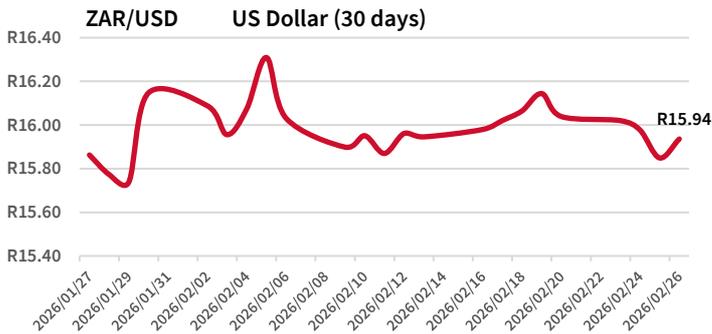


South Africa
JSE All Share Index (ZAR, 30 Days)

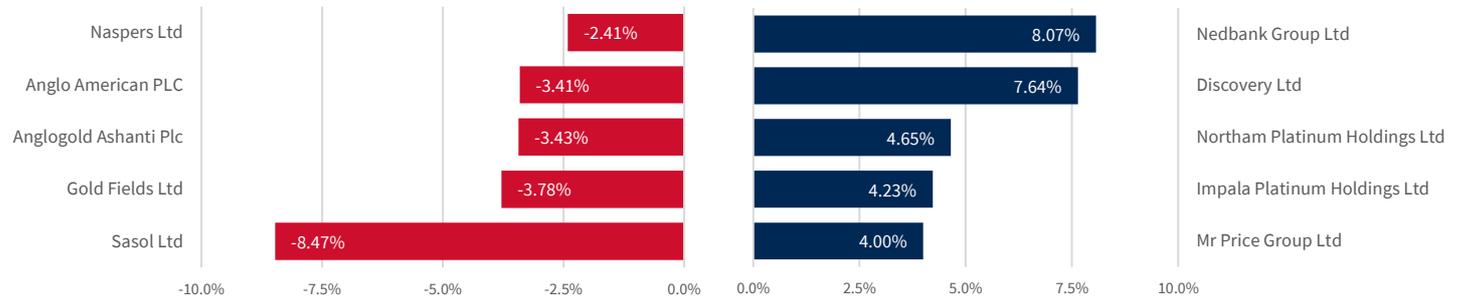


South African markets closed lower yesterday, pressured by declines in food and mining stocks. The rand was steady as investors continued to assess the annual budget, which analysts said reinforced the government's commitment to restoring fiscal sustainability. In the budget, the government announced plans to introduce a principles led fiscal anchor later this year, rather than a fixed numerical target, as part of efforts to strengthen public finances. On the data front, Statistics South Africa reported that producer price inflation eased to 2.2% year on year in January, down from 2.9% in December and below the 2.5% forecast in a Reuters poll. Investors are also awaiting additional economic data this week, including money supply, private sector credit, trade balance and budget balance figures due on Friday.

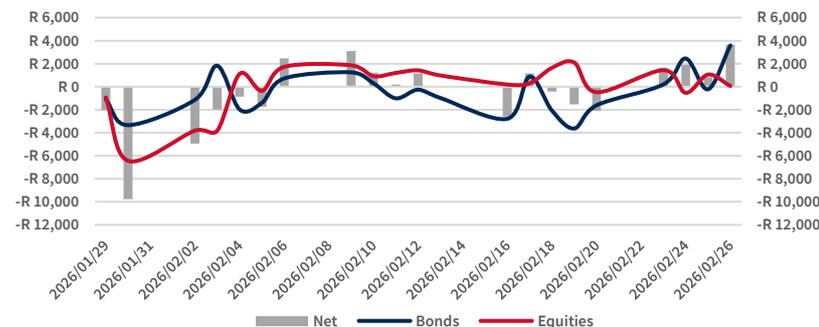
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/26	1 MONTH	YTD	1 YEAR
Equities	R61	R7,665	R24,618	(R158,055)
Bonds	R3,586	(R8,799)	R3,197	(R69,473)
Net	R3,647	(R1,134)	R27,815	(R227,527)



SKYBOUND
CAPITAL