

DAILY GLOBAL MARKET UPDATE

02 March 2026



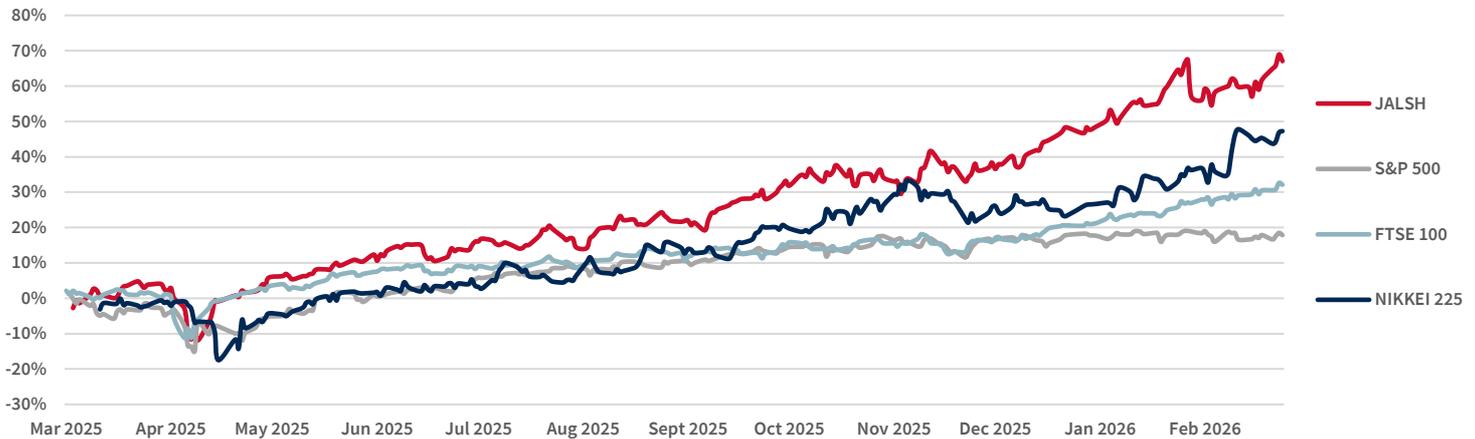
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.71	USD/JPY	156.05
USD/ZAR	R 15.94	EUR/ZAR	R 18.82	GBP/ZAR	R 21.48	AUD/ZAR	R 11.34

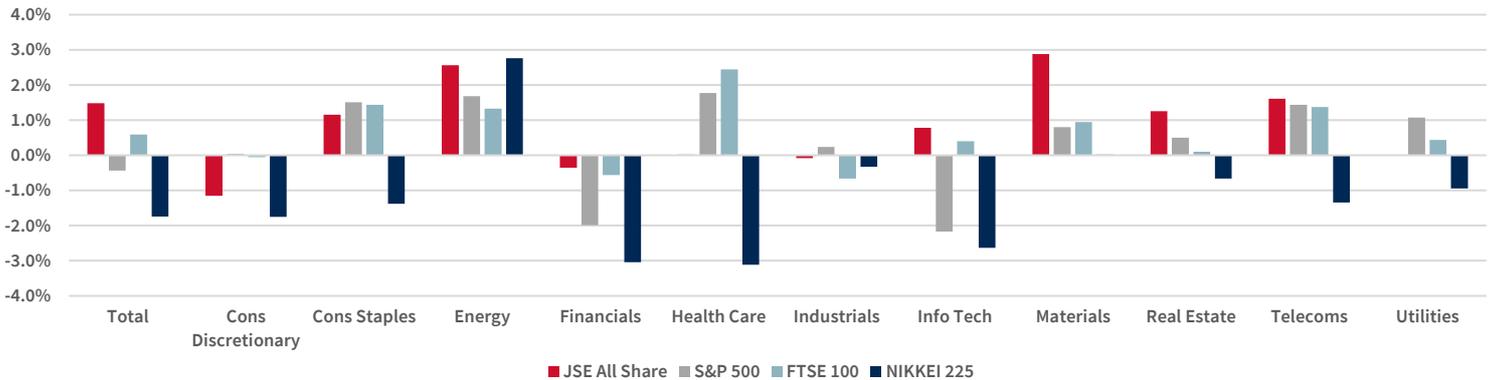
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,556.79	-0.20%	0.64%	2.85%	19.75%	JP Morgan EMBI	1,037.89	-0.03%	1.40%	1.96%	12.59%
MSCI Emerging Market	1,610.70	-0.53%	5.41%	14.69%	46.79%	Bloomberg Global Aggregate	511.64	0.17%	1.12%	2.06%	8.23%
United States						Asia					
S&P 500	6,878.88	-0.43%	-0.87%	0.49%	15.52%	Nikkei 225	58,850.27	0.16%	10.37%	14.87%	55.62%
Dow Jones	48,977.92	-1.05%	0.17%	1.90%	11.72%	S&P/ASX 200	9,198.60	0.25%	3.71%	5.58%	12.59%
Nasdaq	22,668.21	-0.92%	-3.38%	-2.47%	20.27%	Hang Seng	26,630.54	0.95%	-2.76%	2.04%	14.00%
Russell 2000	2,632.36	-1.68%	0.71%	6.06%	21.70%	CSI 300	4,710.65	-0.34%	0.09%	2.07%	21.49%
Europe						South Africa					
Stoxx Euro 50	6,138.41	-0.38%	3.20%	5.99%	12.35%	All Share	128,455.70	1.48%	7.01%	10.90%	49.47%
FTSE 100	10,910.55	0.59%	6.72%	9.86%	23.85%	Africa Resource 20	158,709.70	4.29%	13.42%	28.35%	176.35%
DAX 30	25,284.26	-0.02%	3.04%	3.24%	12.12%	Africa Industrial 25	132,835.70	0.08%	-0.07%	-4.12%	7.29%
CAC 40	8,580.75	-0.47%	5.59%	5.29%	5.78%	Africa Finance 15	27,493.07	-0.26%	7.42%	10.53%	35.99%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

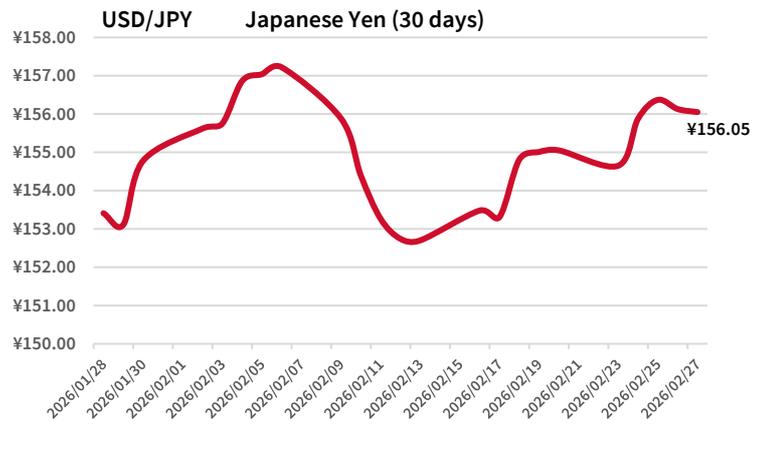
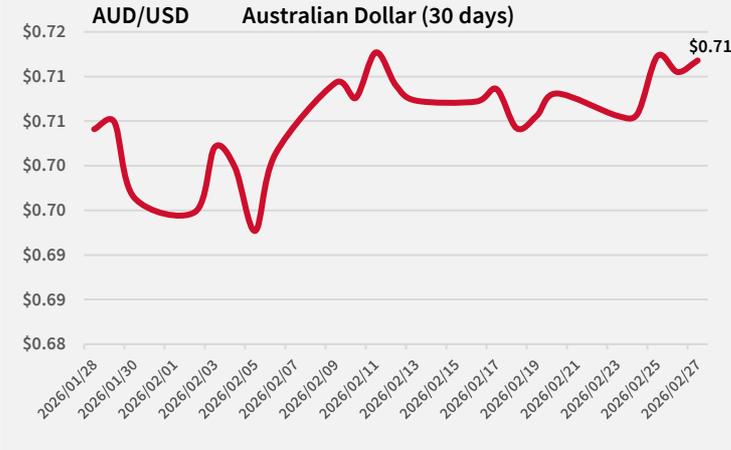
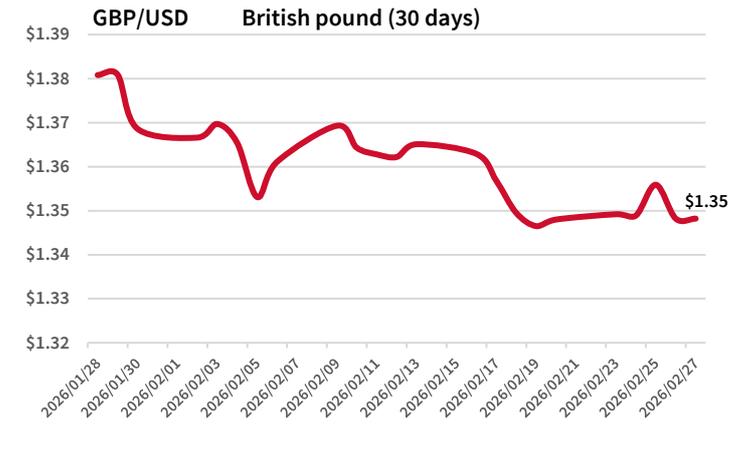


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

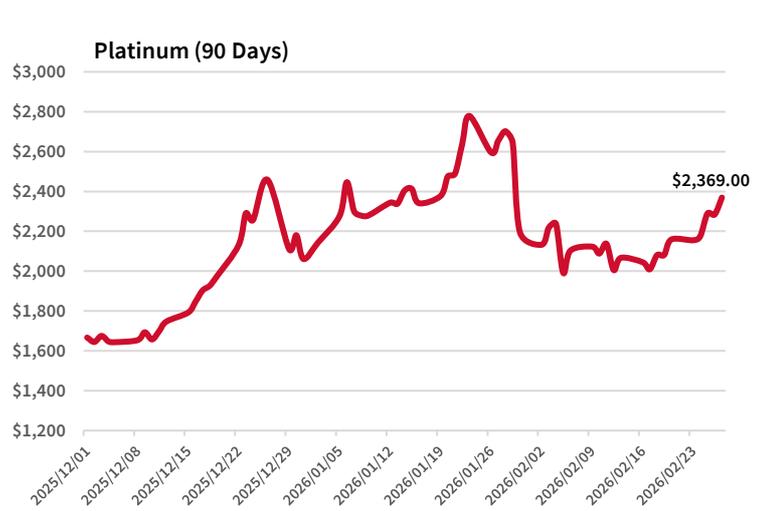
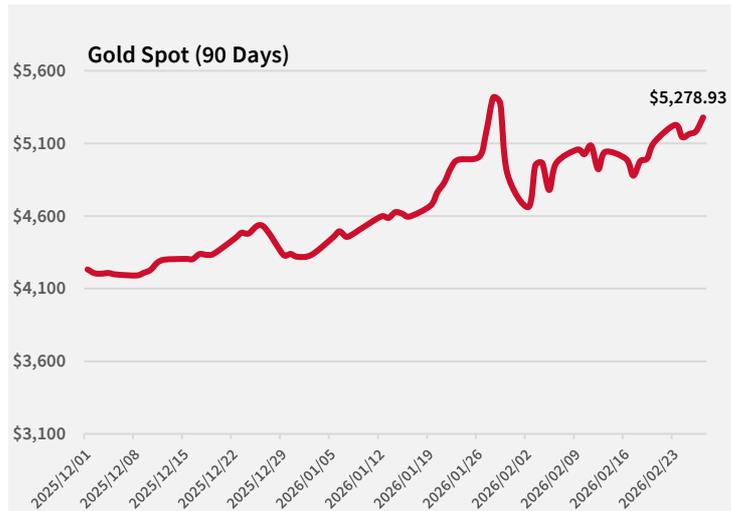
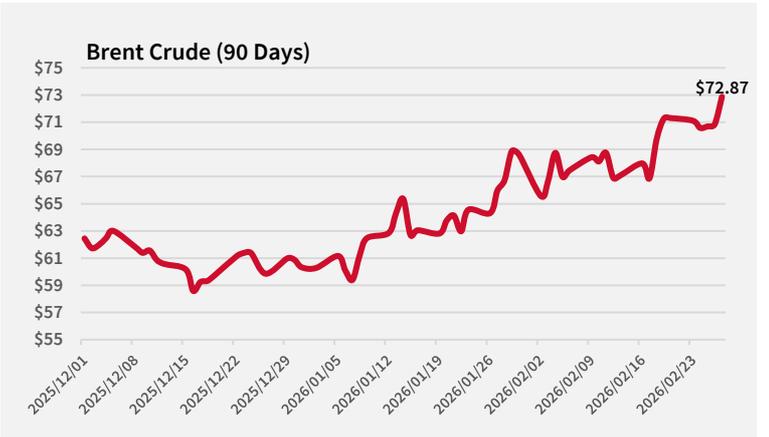
	Yield %	1d Change	1m Change	1y Change		Rate
United States	3.94	-0.07	-0.30	-0.25	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.23	-0.04	-0.29	-0.28	European Central Bank Main Refinancing Rate	2.15%
Germany	2.64	-0.05	-0.20	0.23	Bank of England Rate	3.75%
Japan	2.12	-0.04	-0.13	0.70	Bank of Japan rate	0.75%
Australia	4.65	-0.05	-0.16	0.34	Reserve Bank of Australia Rate	3.85%
South Africa	8.13	0.11	0.08	-2.42	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	72.87	2.87%	6.21%	30.02%
Gold	5,278.93	1.81%	7.86%	24.43%
Platinum	2,369.00	3.72%	7.91%	16.16%
Silver	93.79	6.21%	10.08%	31.98%
Palladium	1,788.22	0.25%	4.42%	13.03%
Copper	605.95	0.91%	1.30%	5.66%
Natural gas	2.86	1.13%	-29.00%	-7.58%



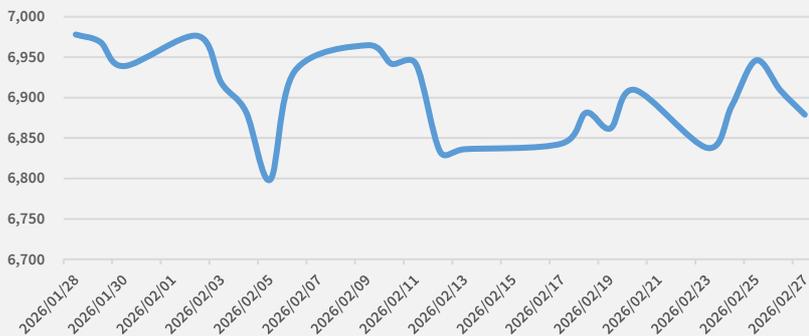
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Global stocks edged lower on Friday as ongoing concerns about elevated valuations and the disruptive impact of artificial intelligence weighed on sentiment. At the same time, rising tensions between the United States and Iran supported oil prices on fears of potential supply disruptions. Despite Nvidia reporting better than expected results, investors remained cautious about the broader implications of AI for technology companies. MSCI's All Country World Index fell 0.25% on the day but was up 0.35% for the week and nearly 1.2% for February. In currency markets, sterling slipped 0.07% to 1.34471 dollars after the UK Labour Party suffered an election setback in Greater Manchester, a long-standing stronghold. In Japan, data showed easing inflation in Tokyo and weaker than expected factory output, complicating the outlook for further rate hikes. The yen gave up earlier gains and was little changed at 156.05 per dollar.

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



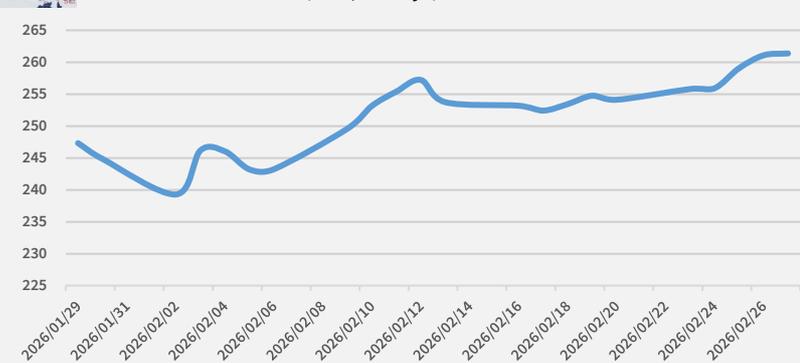
Financial and technology stocks led a broad selloff on Friday, leaving U.S. markets with their largest monthly percentage declines in a year. All three major indexes closed sharply lower and recorded steep weekly losses, with the Dow posting its biggest weekly drop since mid November. Investor sentiment was pressured by concerns over artificial intelligence related costs and disruption, renewed uncertainty around tariffs and ongoing geopolitical tensions. The S&P 500 and Nasdaq posted their sharpest monthly declines since March 2025. The Dow, however, extended its winning streak to ten consecutive months, its longest run since January 2018. In corporate news, Netflix rose 13.8% after announcing it would step away from a potential bid for Warner Bros Discovery, which fell 2.2%. Paramount Skydance, seen as a likely buyer of WBD, surged 20.8%. On the economic front, a stronger than expected Producer Price Index reading reinforced expectations that the Federal Reserve will keep interest rates unchanged in the near term. According to CME's FedWatch tool, markets are pricing in a 94.1% probability that the Fed will maintain its target range of 3.50% to 3.75% at its March meeting.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares closed at a record high on Friday, marking an eighth consecutive month of gains after stronger than expected corporate updates. The pan European STOXX 600 rose 0.1% on the day and 0.5% for the week, extending its longest monthly winning streak since 2012 to 2013. However, banking stocks fell 1.7%, posting their sharpest one-day decline in two weeks. Barclays dropped 4.2% following reports that banks could face losses linked to the collapse of UK mortgage provider Market Financial Solutions. Santander fell 2.8% due to its exposure through Atlas SP Partners, a lender to MFS. Spain's financial heavy index underperformed, declining 0.7%. Investor sentiment in February has been shaped by concerns that new AI tools could disrupt traditional business models and by uncertainty surrounding trade policy after President Donald Trump announced a new global tariff. Despite this, improving corporate outlooks in Europe, supported by updates from HSBC, Nestle and Capgemini, have helped sustain the broader rally.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Oil prices jumped sharply on Monday while global equities declined as escalating military conflict in the Middle East raised fears of prolonged disruption, threatening the global economic recovery and potentially reigniting inflation. U.S. and Israeli strikes on Iran continued, with Iran responding through missile attacks across the region. President Donald Trump indicated the conflict could last several more weeks and said operations would continue until U.S. objectives were achieved. Attention centred on the Strait of Hormuz, a key transit route for about 20% of global seaborne oil and liquefied natural gas. Although the waterway remains open, tanker traffic has slowed, with vessels reportedly queuing on either side amid security and insurance concerns. A sustained rise in oil prices could add to global inflation pressures and weigh on consumer and business demand. OPEC+ agreed on Sunday to a modest production increase of 206,000 barrels per day for April, but much of that supply must still pass through the Middle East. Japan's Nikkei fell 1.3%, with airline stocks among the hardest hit. Chinese blue chips slipped 0.1%. In the Middle East, the UAE and Kuwait temporarily closed their stock exchanges, citing exceptional circumstances.

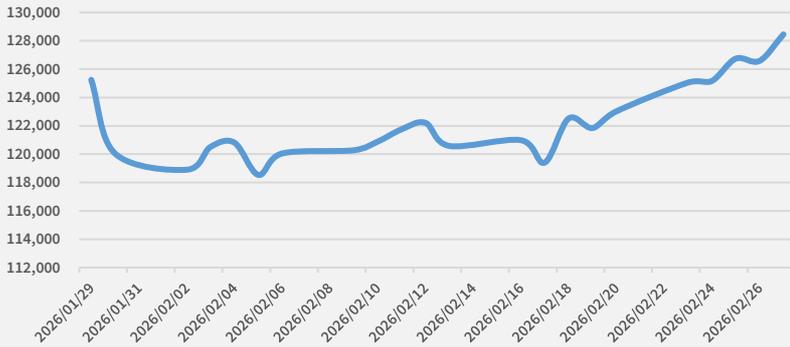
THE WEEK AHEAD

- **March 4:** China Manufacturing PMI (Feb)
- **March 6:** U.S. Unemployment Rate (Feb)

SOUTH AFRICA

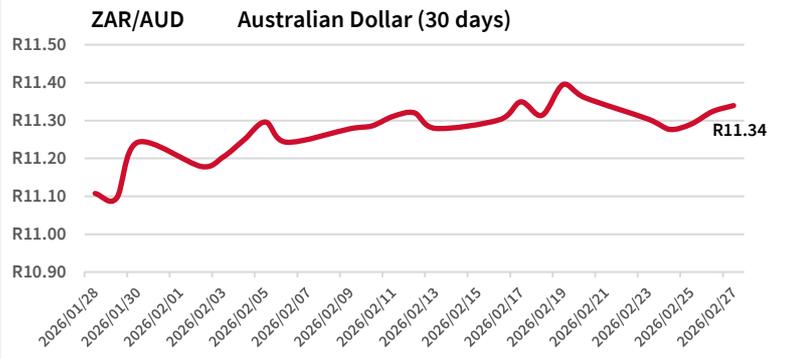
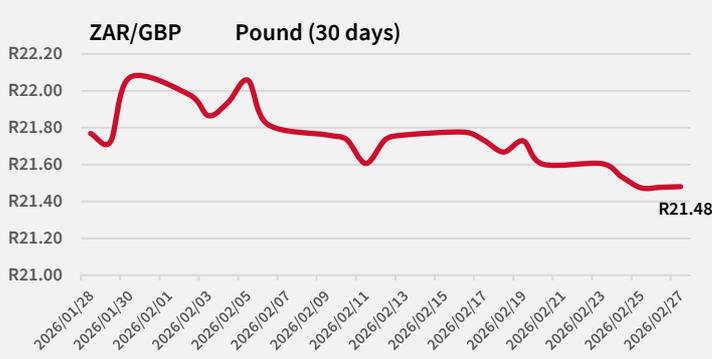
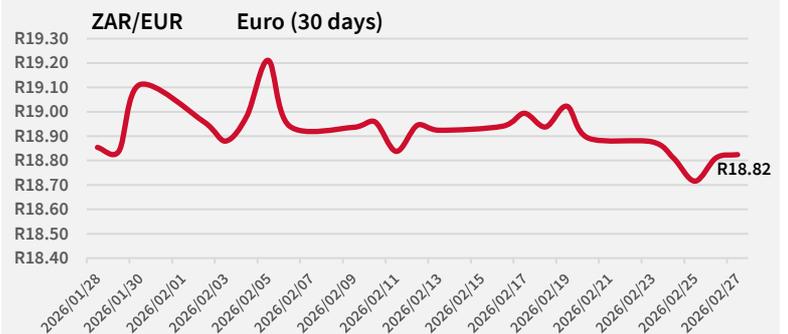
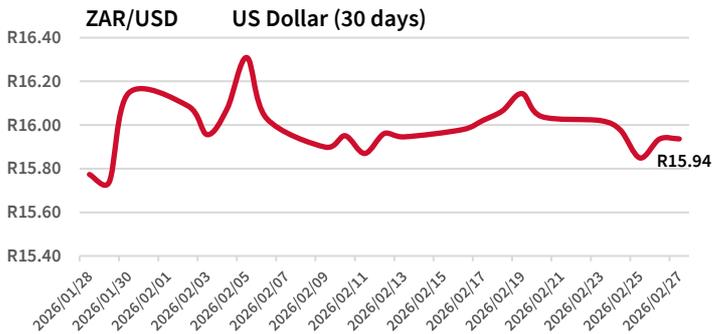


South Africa
JSE All Share Index (ZAR, 30 Days)

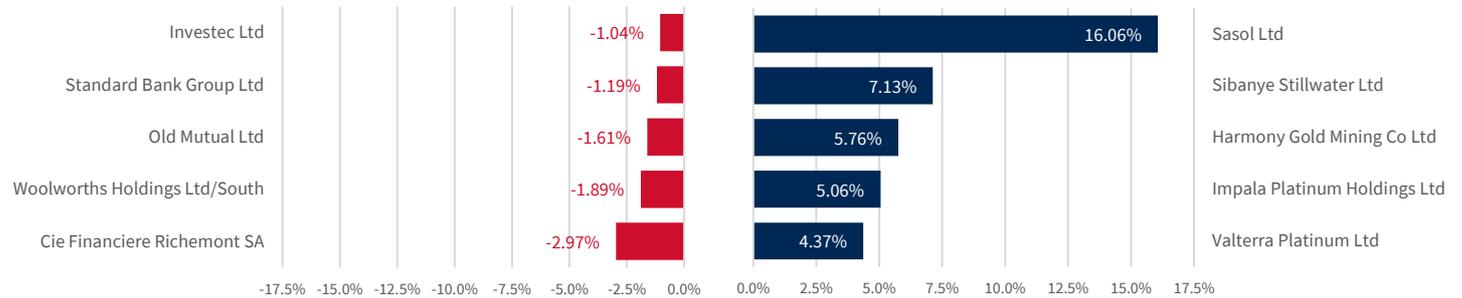


The South African rand slipped on Friday to trade around 16 to the dollar, approximately 0.3% weaker on the day, as investors digested a series of domestic data releases. The dollar was broadly steady against major currencies, while gold, a key South African export, rose and remained on track for a seventh consecutive monthly gain. Money supply growth slowed to 7.44% from 8.16%, and private sector credit expanded by 8.83%, slightly below expectations. Trade data showed a R9.31bn surplus in January, well above forecasts, while the budget deficit widened to R69.69bn. On the JSE, the Top 40 gained about 1.5%, with Sasol rallying sharply on higher oil prices linked to escalating conflict in the Middle East.

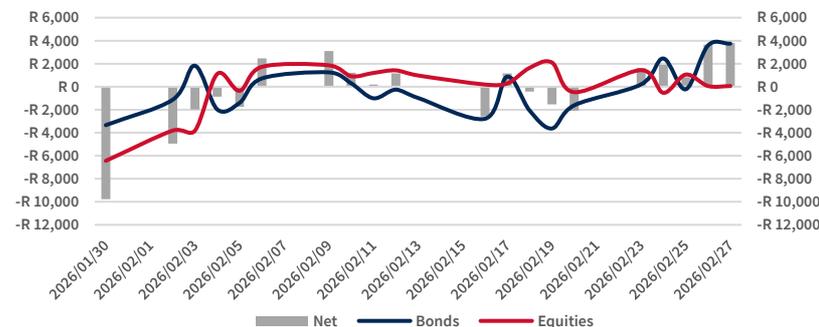
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/27	1 MONTH	YTD	1 YEAR
Equities	R61	R6,043	R24,618	(R156,328)
Bonds	R3,743	(R6,180)	R6,939	(R60,263)
Net	R3,803	(R138)	R31,557	(R216,590)



SKYBOUND
CAPITAL