

# DAILY GLOBAL MARKET UPDATE

03 March 2026



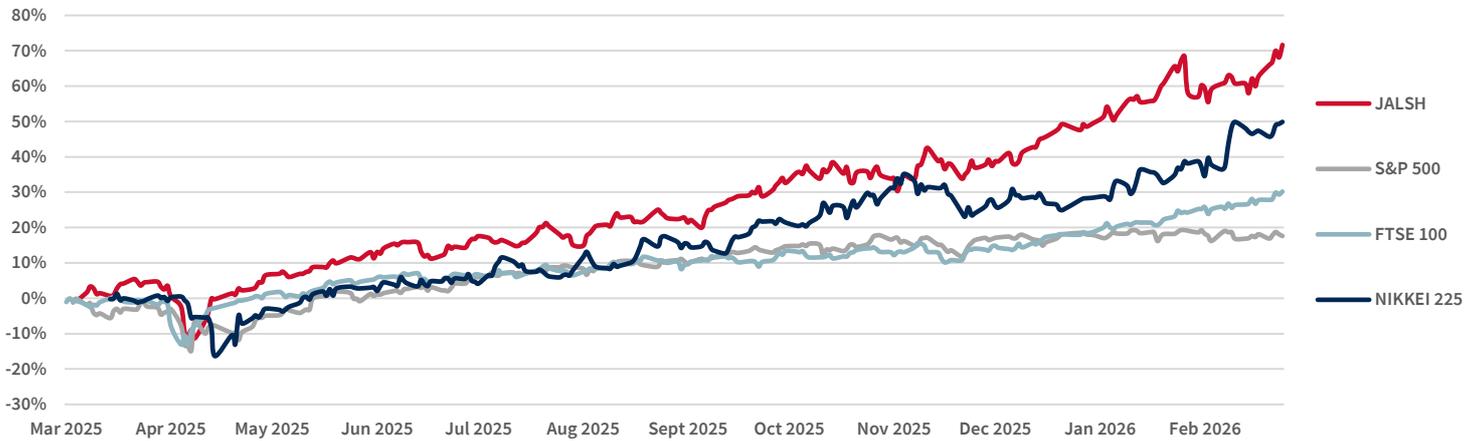
## SNAPSHOT

GBP/USD	1.34	EUR/USD	1.17	AUD/USD	0.71	USD/JPY	157.39
USD/ZAR	R 16.10	EUR/ZAR	R 18.82	GBP/ZAR	R 21.58	AUD/ZAR	R 11.42

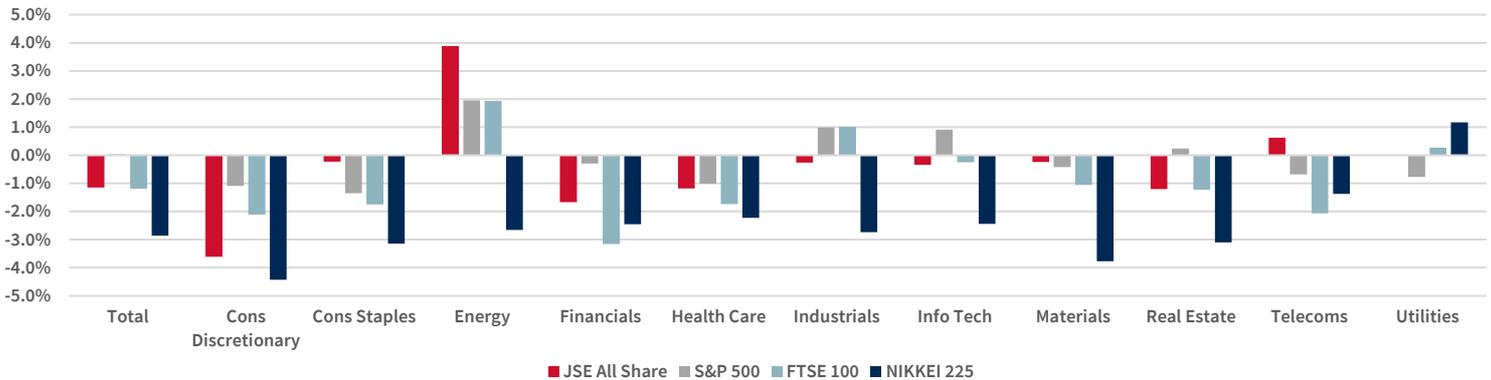
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,532.51	-0.53%	-0.53%	2.31%	20.21%	JP Morgan EMBI	1,032.93	-0.48%	-0.48%	1.48%	11.89%
MSCI Emerging Market	1,585.78	-1.55%	-1.55%	12.92%	44.51%	Bloomberg Global Aggregate	507.71	-0.77%	-0.77%	1.28%	7.15%
<b>United States</b>						<b>Asia</b>					
S&P 500	6,881.62	0.04%	0.04%	0.53%	17.64%	Nikkei 225	58,057.24	-1.35%	-4.16%	12.04%	49.26%
Dow Jones	48,904.78	-0.15%	-0.15%	1.75%	13.23%	S&P/ASX 200	9,200.89	0.03%	-1.32%	4.17%	10.09%
Nasdaq	22,748.86	0.36%	0.36%	-2.12%	23.97%	Hang Seng	26,059.85	-2.14%	-2.52%	1.28%	12.83%
Russell 2000	2,655.94	0.90%	0.90%	7.01%	26.34%	CSI 300	4,728.67	0.38%	-0.17%	1.57%	20.94%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	5,986.93	-2.47%	-2.47%	3.38%	8.05%	All Share	126,991.00	-1.14%	-1.14%	9.63%	45.03%
FTSE 100	10,780.11	-1.20%	-1.20%	8.55%	21.52%	Africa Resource 20	157,281.40	-0.90%	-0.90%	27.20%	159.40%
DAX 30	24,638.00	-2.56%	-2.56%	0.60%	6.44%	Africa Industrial 25	131,355.00	-1.11%	-1.11%	-5.19%	4.62%
CAC 40	8,394.32	-2.17%	-2.17%	3.00%	2.37%	Africa Finance 15	26,977.12	-1.88%	-1.88%	8.46%	32.33%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

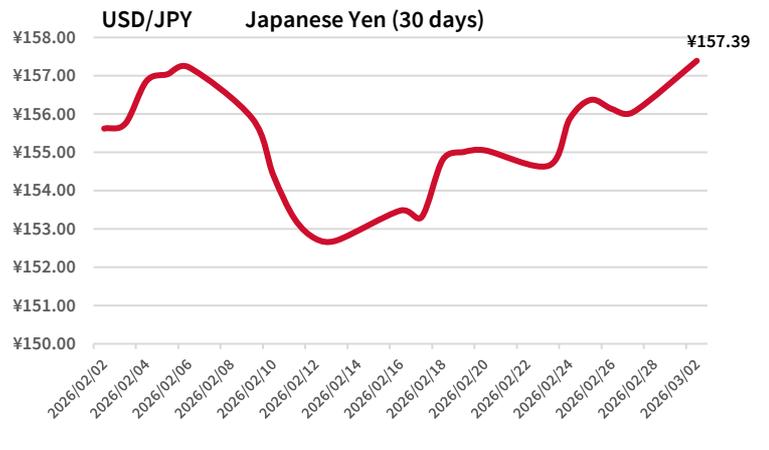
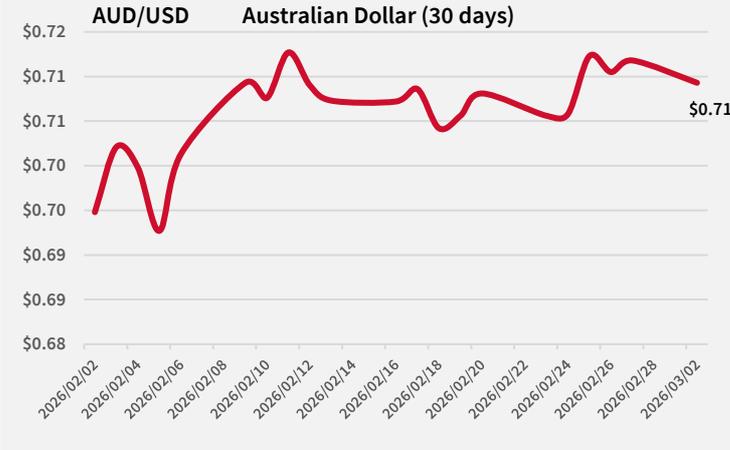
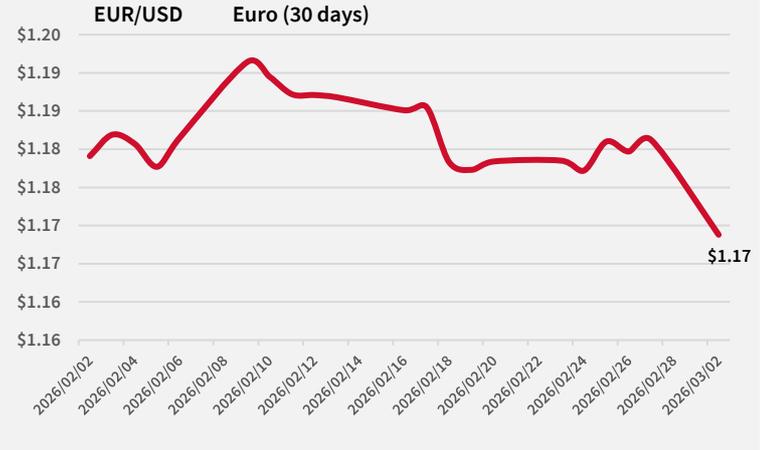
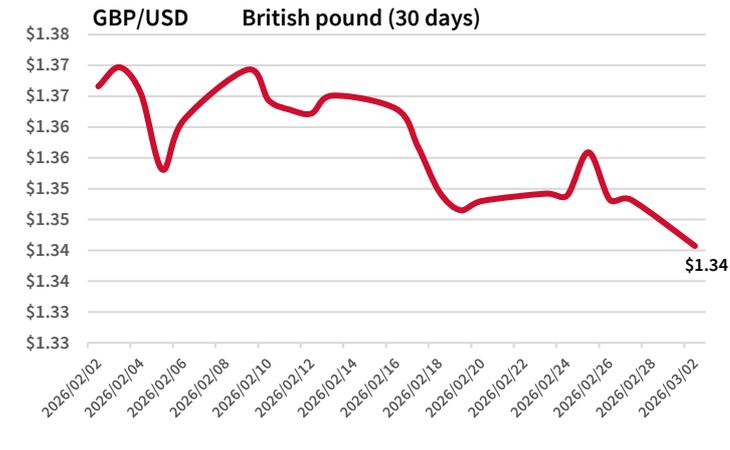


## 10 YEAR BOND YIELDS

## GLOBAL INTEREST RATES

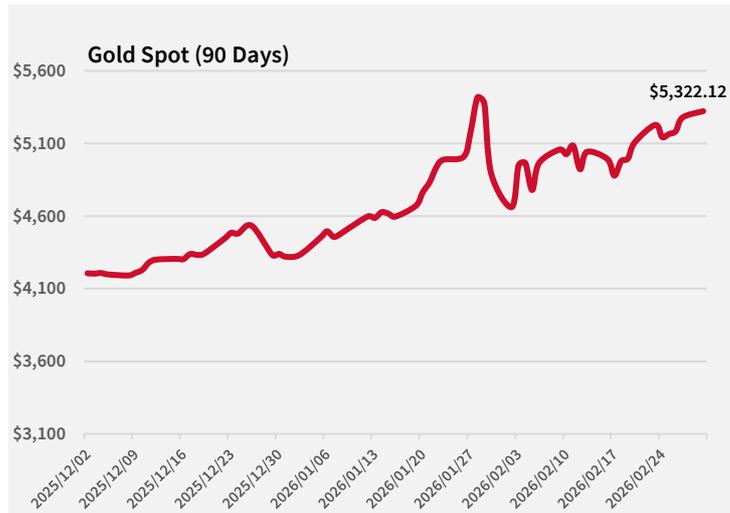
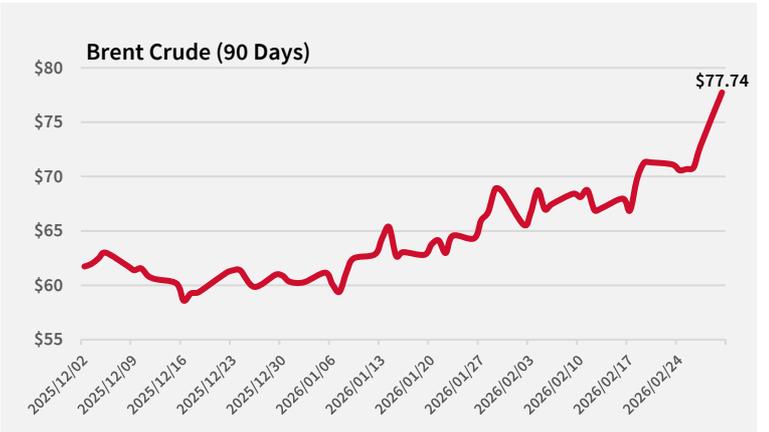
	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.03	0.10	0.12	-0.10	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.37	0.14	0.14	-0.11	European Central Bank Main Refinancing Rate	2.15%
Germany	2.71	0.07	0.07	0.31	Bank of England Rate	3.75%
Japan	2.09	-0.03	0.01	0.71	Bank of Japan rate	0.75%
Australia	4.63	-0.02	0.12	0.44	Reserve Bank of Australia Rate	3.85%
South Africa	8.28	0.15	0.16	-2.24	South Africa Repo Rate	6.75%

## CURRENCIES



## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	77.74	6.68%	10.25%	33.19%
Gold	5,322.12	0.82%	0.91%	23.33%
Platinum	2,307.05	-2.62%	-4.80%	9.45%
Silver	89.38	-4.70%	-6.36%	22.54%
Palladium	1,780.76	-0.42%	-1.05%	9.22%
Copper	594.80	-1.84%	-1.68%	3.83%
Natural gas	2.96	3.53%	6.26%	-3.65%



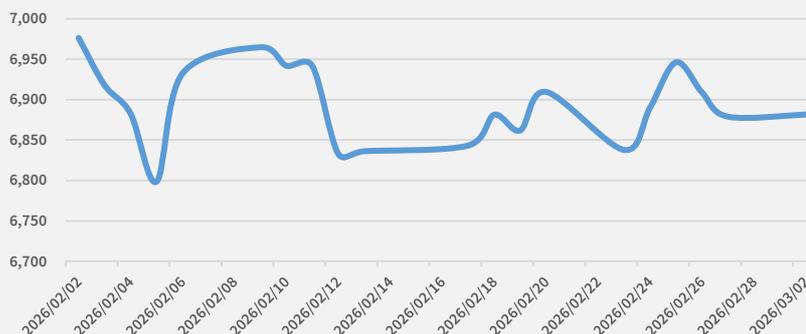
## MARKET COMMENTARY

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



Oil and gas prices recorded their largest gains in years on Monday, while bonds and most equity markets declined, after U.S. and Israeli strikes on Iran over the weekend triggered sharp volatility. The conflict escalated as Israel reportedly struck targets in Lebanon and Iran responded with attacks on energy infrastructure in Gulf states and on tankers in the Strait of Hormuz. Shipping traffic through the strait slowed significantly, with insurers withdrawing coverage and freight rates for oil and gas shipments surging. Concerns intensified after Iranian media cited a senior Revolutionary Guards official as saying the Strait of Hormuz was closed and warning that Iran would fire on any vessel attempting to pass. The strait handles about 20% of global oil and gas flows, making it a critical chokepoint for energy markets. Israeli Prime Minister Benjamin Netanyahu said the conflict could take time but would not last years. Analysts expect oil prices to remain elevated in the near term as markets assess the implications of escalating tensions in the Middle East.

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



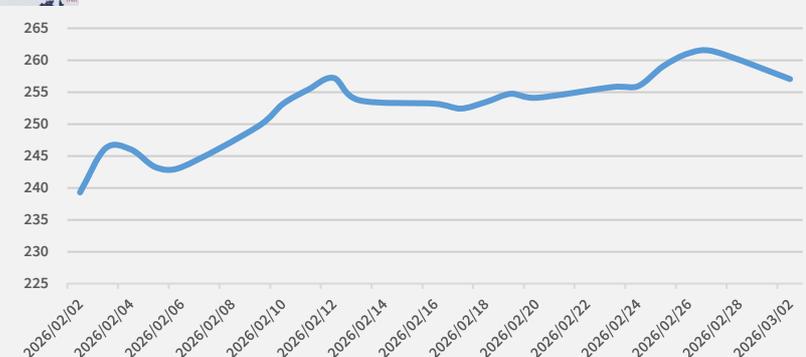
U.S. stocks ended little changed on Monday, recovering from early losses in a volatile session after U.S. and Israeli air strikes on Iran unsettled global markets. Oil prices surged and most overseas markets declined following the weekend escalation, which reportedly killed Iran's Supreme Leader Ayatollah Ali Khamenei. However, U.S. investors stepped in to buy the dip, suggesting expectations that the economic fallout may be contained. Gains in energy, technology and defence stocks helped offset weakness in other sectors. Defence shares and oil initially rallied, while travel and rate sensitive sectors came under pressure. As the session progressed, investors rotated into technology stocks. Nvidia rose 3% and Microsoft gained 1.5%, rebounding from declines last month. Their advances helped the S&P 500 and Nasdaq recover after both briefly touched two-week lows earlier in the day.

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



European stocks recorded their largest one-day decline in three months on Monday as a widening U.S. Israeli conflict with Iran triggered a global selloff in risk assets. The pan European STOXX 600 fell 1.7%, its lowest level in more than two weeks, after closing at a record high on Friday. Although the Pentagon sought to ease concerns about a prolonged conflict, President Donald Trump said a major escalation could still lie ahead. Europe's volatility index rose to its highest level since mid-November. Banking stocks led the declines, falling 3.2%, with HSBC, Santander and Allianz down between 3% and 5%. Spain's financial heavy index posted its steepest one day drop since April, while Germany's market saw its largest fall since August. Energy was the only sector to advance, reaching a record high as oil prices surged as much as 13% after Iranian attacks disrupted shipping in the Strait of Hormuz. Rising fuel costs, airspace closures and suspended Middle East routes weighed heavily on travel and leisure stocks. Lufthansa fell 5.2%, while IAG and Air France KLM dropped 5.5% and 9%.

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



The Asian stock market selloff intensified on Tuesday, while the dollar strengthened, as investors assessed the impact of U.S. and Israeli strikes on Iran on energy markets and the broader global economy. MSCI's Asia Pacific index outside Japan fell 1.5%, marking a second consecutive day of losses. South Korea's Kospi dropped 5.37%, weighed down by declines of more than 6% in Samsung Electronics and SK Hynix. In contrast, defence related stocks surged, with some rising over 20%. Australia's S&P ASX 200 fell 1.24% after posting a modest gain on Monday. Japan's Nikkei 225 extended its previous losses, declining 2.49%.

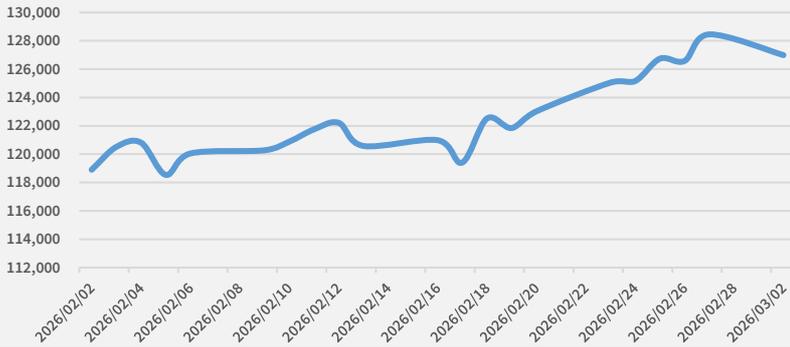
## THE WEEK AHEAD

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

## SOUTH AFRICA

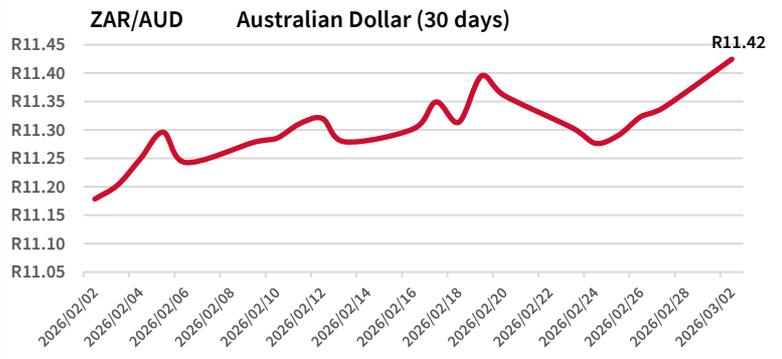
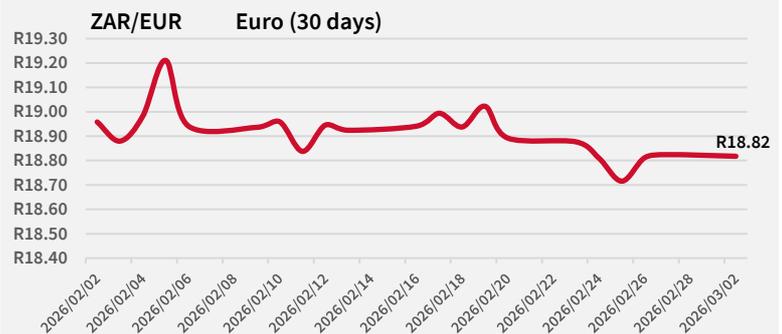
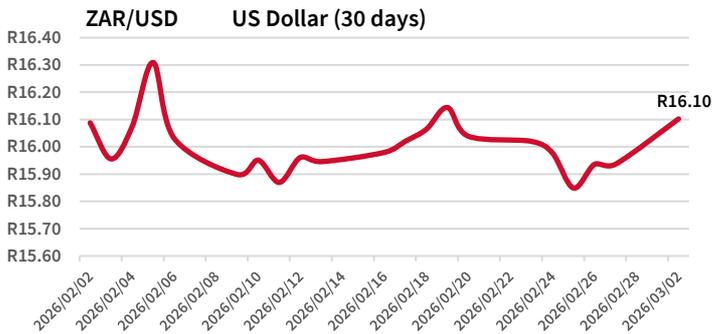


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

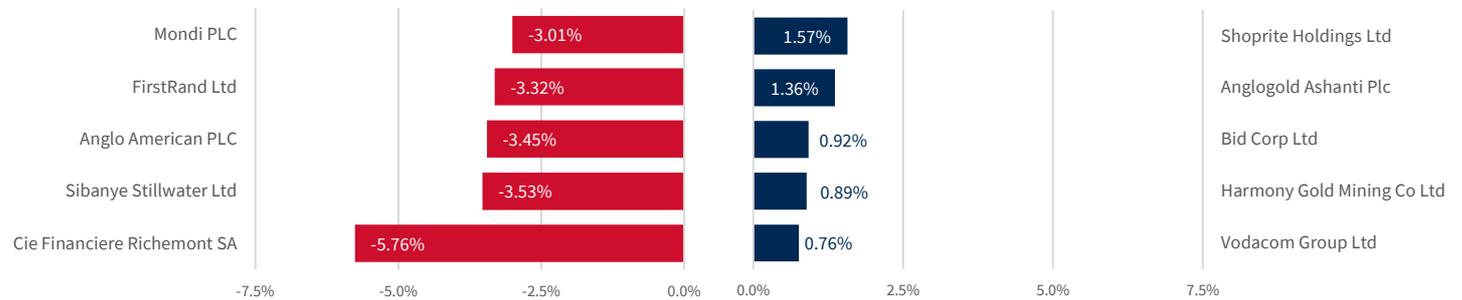


The South African rand weakened to around 16.10 against the dollar in early Monday trade, roughly 1.4% softer than Friday's close, as escalating conflict in the Middle East unsettled global markets. Major US and Israeli strikes on Iran over the weekend, followed by retaliatory missile and drone attacks, drove investors toward traditional safe havens. The dollar firmed 0.2% against a basket of currencies, while gold, a key South African export, climbed to a four-week high. Despite ongoing tariff uncertainty linked to the Trump administration, the dollar continues to benefit from risk aversion. Locally, manufacturing sentiment remained subdued below the 50-point mark, although new vehicle sales surprised to the upside, rising 11.4% year on year. The JSE Top-40 fell 1.25%.

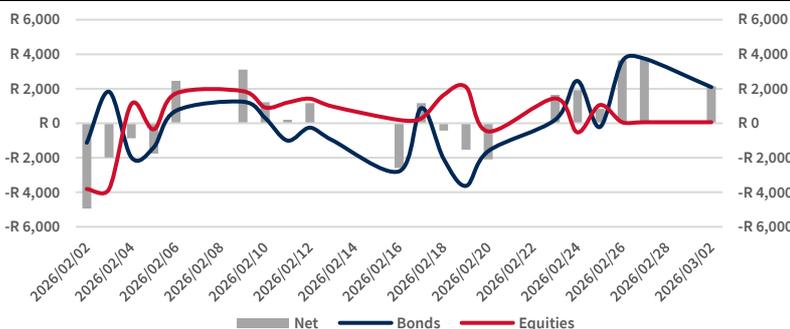
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/02	1 MONTH	YTD	1 YEAR
<b>Equities</b>	R61	R10,812	R24,618	(R146,830)
<b>Bonds</b>	R2,091	(R18)	R9,030	(R53,075)
<b>Net</b>	R2,151	R10,794	R33,648	(R199,905)



**SKYBOUND**  
CAPITAL