

DAILY GLOBAL MARKET UPDATE

04 March 2026



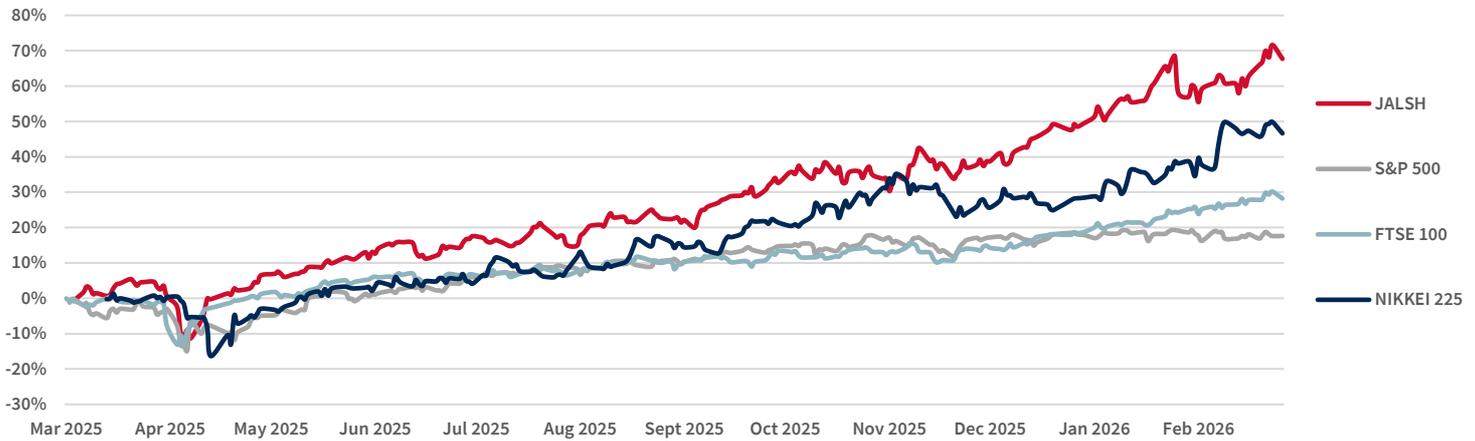
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.70	USD/JPY	157.74
USD/ZAR	R 16.53	EUR/ZAR	R 19.19	GBP/ZAR	R 22.07	AUD/ZAR	R 11.63

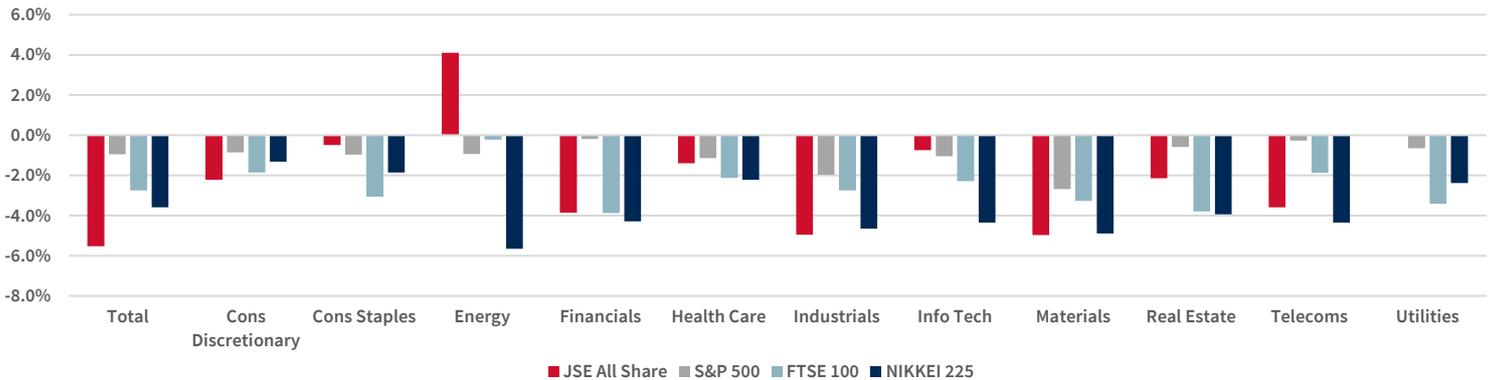
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,456.84	-1.67%	-2.19%	0.60%	19.66%	JP Morgan EMBI	1,027.42	-0.53%	-1.01%	0.94%	11.12%
MSCI Emerging Market	1,527.62	-3.67%	-5.16%	8.78%	39.76%	Bloomberg Global Aggregate	504.59	-0.61%	-1.38%	0.66%	6.38%
United States						Asia					
S&P 500	6,816.63	-0.94%	-0.90%	-0.42%	17.97%	Nikkei 225	56,279.05	-3.06%	-7.80%	7.79%	45.35%
Dow Jones	48,501.27	-0.83%	-0.97%	0.91%	14.06%	S&P/ASX 200	9,077.27	-1.34%	-3.23%	2.14%	8.58%
Nasdaq	22,516.69	-1.02%	-0.67%	-3.12%	23.14%	Hang Seng	25,768.08	-1.12%	-5.59%	-1.91%	9.58%
Russell 2000	2,608.36	-1.79%	-0.91%	5.09%	25.43%	CSI 300	4,655.90	-1.54%	-2.37%	-0.67%	18.37%
Europe						South Africa					
Stoxx Euro 50	5,771.73	-3.59%	-5.97%	-0.34%	7.14%	All Share	119,962.80	-5.53%	-6.61%	3.57%	38.32%
FTSE 100	10,484.13	-2.75%	-3.91%	5.57%	19.70%	Africa Resource 20	141,953.70	-9.75%	-10.56%	14.80%	138.31%
DAX 30	23,790.65	-3.44%	-5.91%	-2.86%	6.56%	Africa Industrial 25	127,586.10	-2.87%	-3.95%	-7.91%	2.34%
CAC 40	8,103.84	-3.46%	-5.56%	-0.56%	0.69%	Africa Finance 15	25,918.38	-3.92%	-5.73%	4.20%	28.06%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

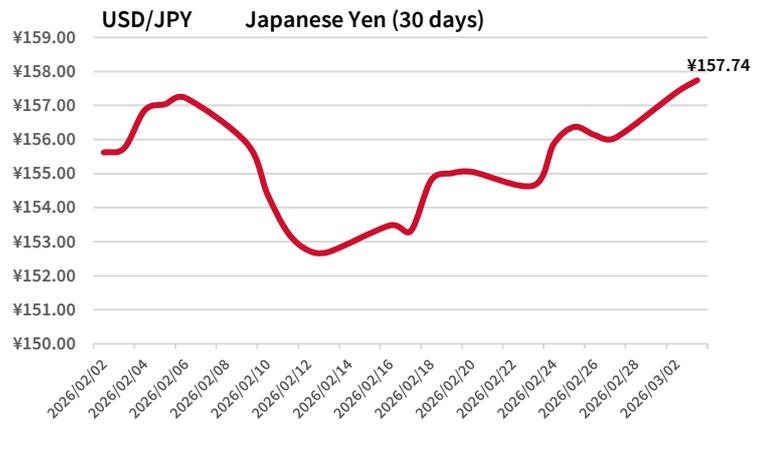
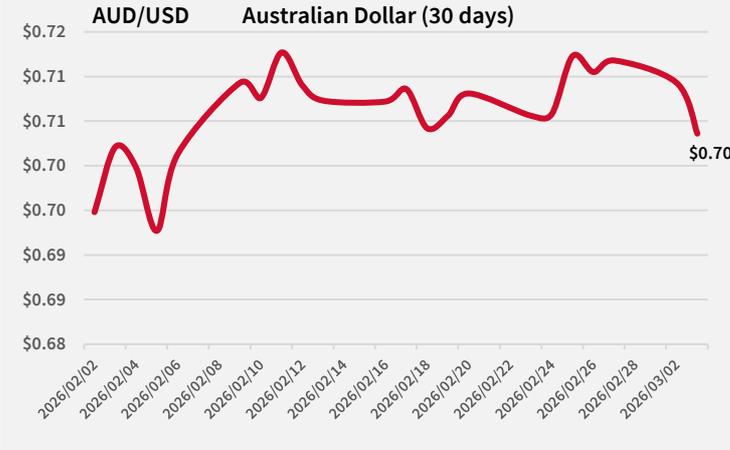
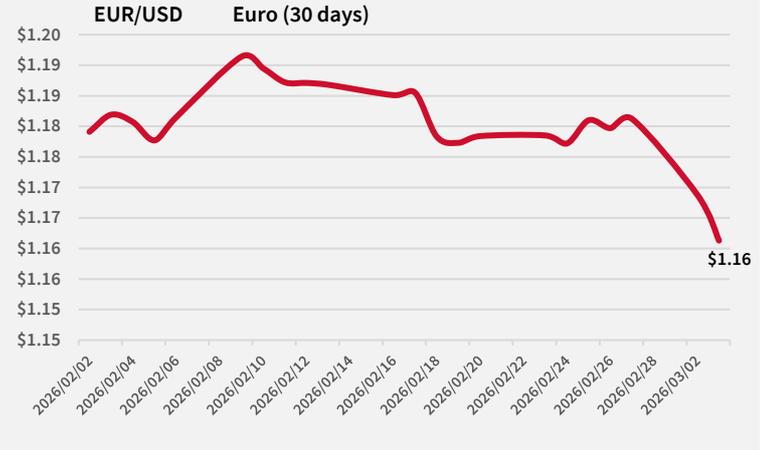
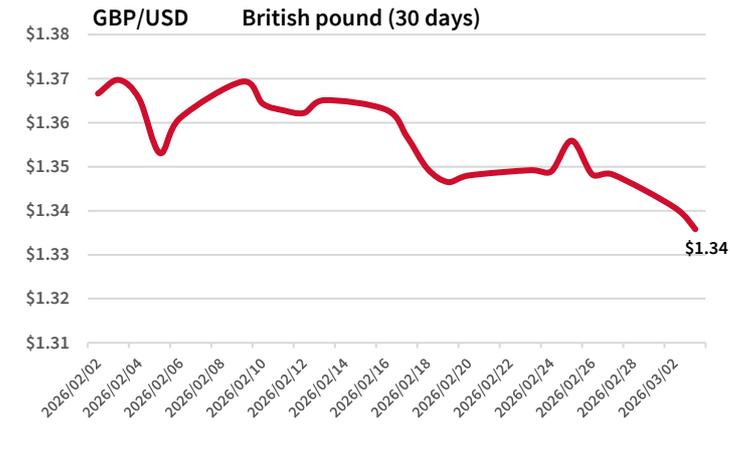


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

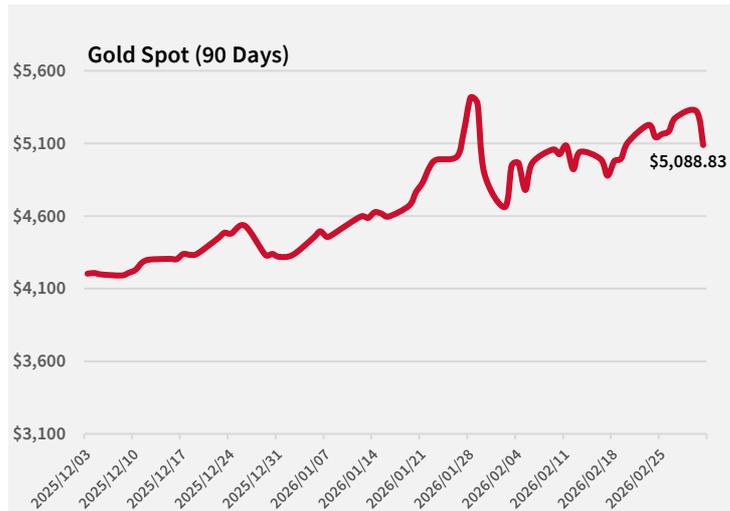
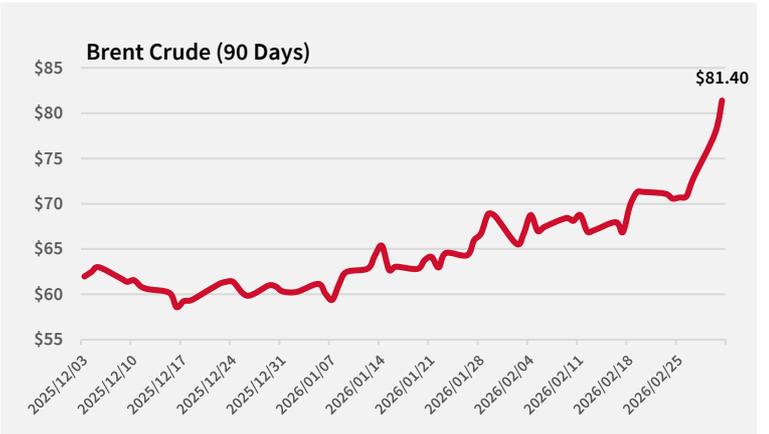
	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.06	0.02	0.13	-0.18	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.47	0.10	0.24	-0.08	European Central Bank Main Refinancing Rate	2.15%
Germany	2.75	0.04	0.11	0.26	Bank of England Rate	3.75%
Japan	2.14	0.05	0.00	0.70	Bank of Japan rate	0.75%
Australia	4.77	0.14	0.10	0.48	Reserve Bank of Australia Rate	3.85%
South Africa	8.46	0.18	0.33	-1.98	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	81.40	4.71%	14.29%	38.06%
Gold	5,088.83	-4.38%	-2.57%	19.07%
Platinum	2,088.25	-9.48%	-10.01%	3.46%
Silver	82.02	-8.23%	-10.59%	17.01%
Palladium	1,648.11	-7.45%	-5.86%	3.92%
Copper	582.60	-2.05%	-2.61%	2.85%
Natural gas	3.05	3.18%	7.24%	-2.76%



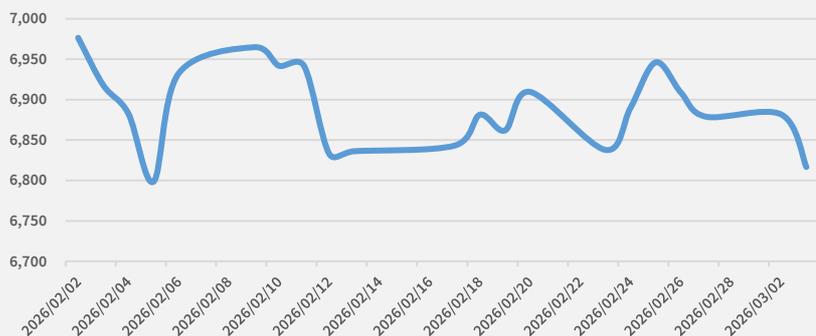
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Global stock markets declined on Tuesday while the U.S. dollar strengthened, as an escalating conflict in the Middle East boosted demand for safe haven assets and pushed oil prices sharply higher, heightening concerns about inflation. U.S. and Israeli forces launched strikes on targets across Iran, prompting retaliatory attacks around the Gulf and expanding the conflict to Lebanon. The escalation unsettled financial markets and drove energy prices higher. President Donald Trump said U.S. forces had struck numerous Iranian naval and air targets, adding that he ordered the campaign after nuclear negotiations with Iran stalled. In response, Iranian drones reportedly struck the U.S. embassy in Saudi Arabia after earlier targeting the mission in Kuwait. Oil prices surged as the conflict intensified. U.S. crude rose 4.7%, or 3.33 dollars, to settle at 74.56 dollars per barrel, its highest close since June, after climbing more than 6% in the previous session. Brent crude gained 4.71%, or 3.66 dollars, to finish at 81.40 dollars per barrel following a 6.7% rally the day before.

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



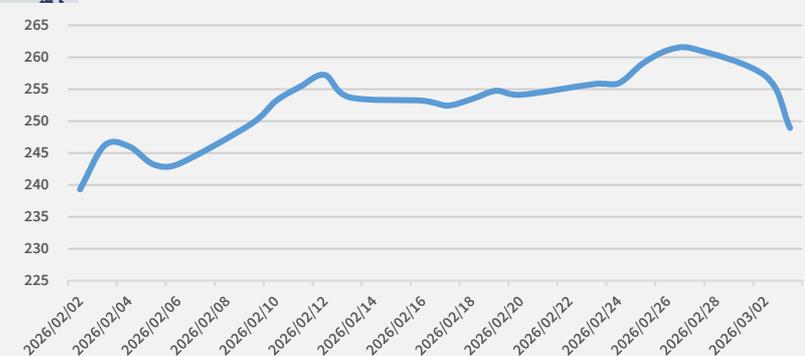
U.S. stocks closed sharply lower on Tuesday as investors grew concerned that the escalating conflict in the Middle East could persist long enough to push inflation higher. Selling was broad based, with the Cboe Volatility Index reaching its highest closing level since November. Market sentiment was pressured by rising oil prices as the conflict entered its fourth day. U.S. and Israeli forces continued strikes on targets in Iran, while Iran launched retaliatory attacks around the Gulf and the conflict spread to Lebanon. In a negative technical signal, the S&P 500 closed below its 100-day moving average for the first time since November 20. Iran has threatened to attack vessels attempting to pass through the Strait of Hormuz, while several Middle Eastern producers have halted oil and gas production. The strait handles roughly one fifth of global oil consumption, and concerns about disruptions have pushed up shipping rates and energy prices. President Donald Trump said he had directed the U.S. International Development Finance Corporation to provide political risk insurance and financial guarantees for maritime trade in the Gulf. He also said the U.S. Navy could escort oil tankers through the Strait of Hormuz if necessary. Investors fear that higher energy prices could add to inflationary pressures and complicate central bank policy decisions already strained by tariff driven price increases.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares fell to their lowest level in more than a month on Tuesday as a global equity selloff intensified amid concerns that the Middle East conflict could become prolonged and push oil prices higher, adding to inflation pressures. The pan European STOXX 600 declined 3.1%, leaving it about 5% below Friday's record close. Several regional markets and sector indexes recorded their sharpest one-day declines since April, when President Donald Trump's "Liberation Day" tariffs unsettled global markets. Spain's finance heavy index dropped 4.6% to its lowest level since mid-December, while Germany's export focused DAX fell to a three-month low. All sectors of the STOXX 600 ended lower, with financials leading the declines. The banking index fell to near a three-month low, with UK focused lenders among the hardest hit due to their perceived exposure to Middle East risks. HSBC dropped 5.2%. Travel and airline stocks also remained under pressure. Lufthansa fell 4%, while British Airways owner IAG declined 5.4% and Air France KLM dropped 7.9%.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks fell sharply on Wednesday as investors sold semiconductor shares amid fears that escalating conflict in the Middle East could trigger an oil shock, fuel inflation and delay interest rate cuts. South Korea's market led the declines, with the Kospi dropping more than 11%, triggering a circuit breaker. The index has now fallen about 17% over two days, marking its steepest drop since 2009. The South Korean won also weakened to a 17-year low. The selloff followed a strong rally in South Korean equities last year, when the Kospi surged more than 75% and reached new highs driven by semiconductor giants benefiting from strong memory chip demand. Japan's Nikkei declined 4.3%, while Taiwan's market fell 3.6% as investors moved out of semiconductor stocks, which had been among the most popular trades in recent months. Japan, South Korea and Taiwan are all major energy importers and have been among the strongest performing equity markets recently, making them particularly vulnerable as investors lock in profits and shift to more defensive positions.

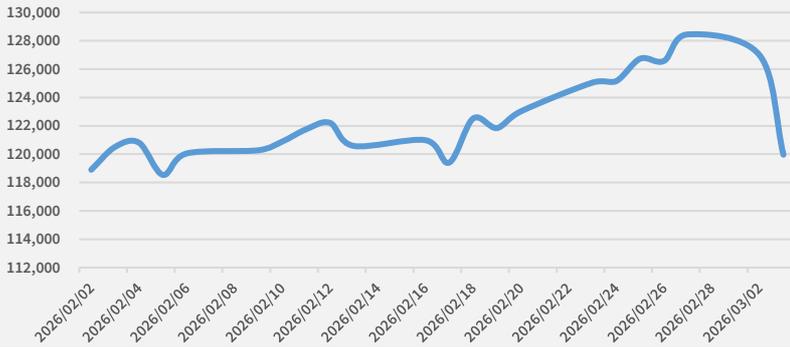
THE WEEK AHEAD

- **March 4:** China Manufacturing PMI (Feb) (Act: 49; Prev: 49.3)
- **March 6:** U.S. Unemployment Rate (Feb)

SOUTH AFRICA

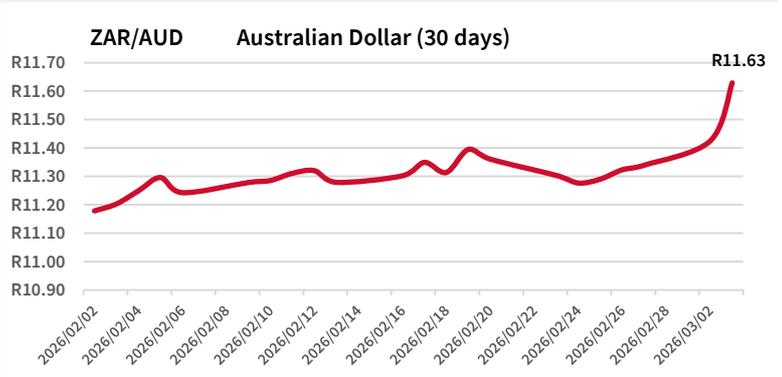
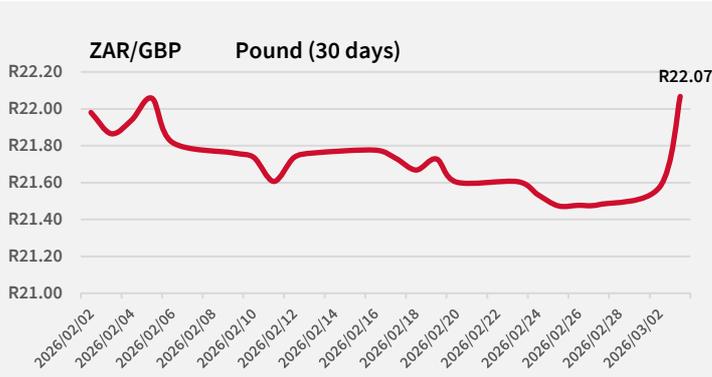
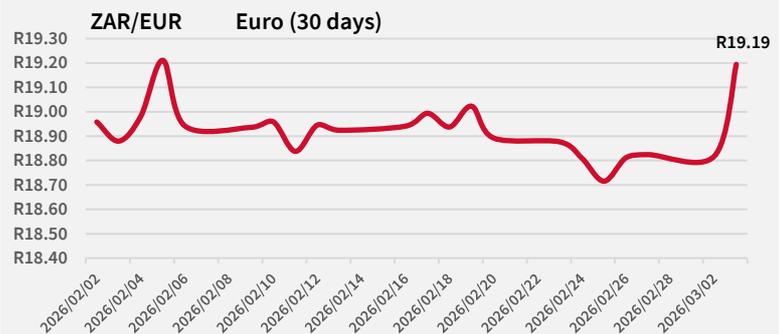
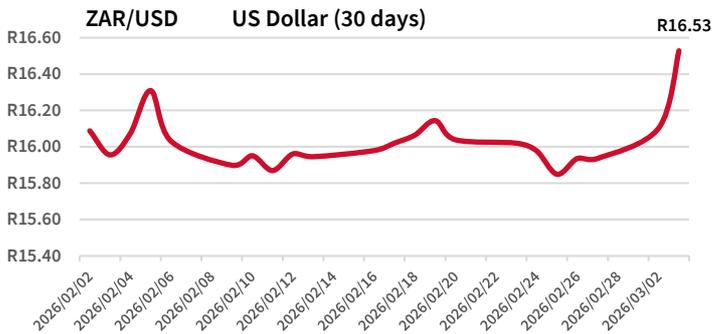


South Africa
JSE All Share Index (ZAR, 30 Days)

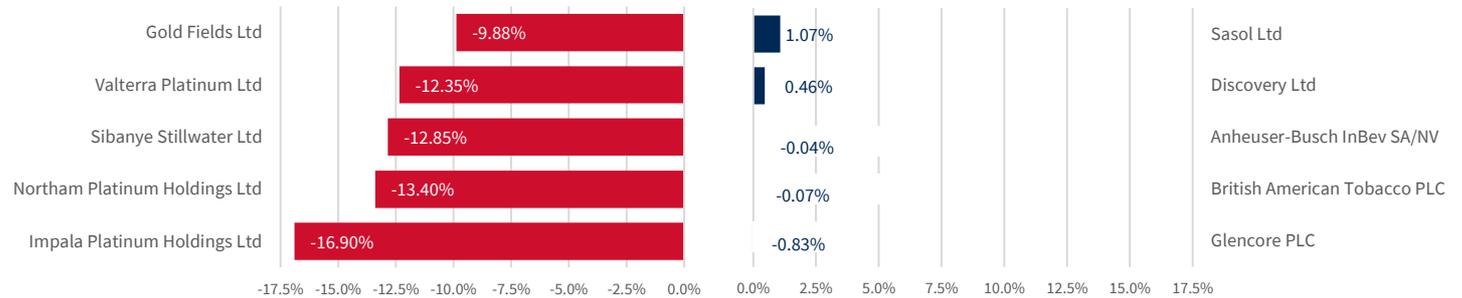


South African markets came under pressure on Tuesday as investors moved into safer assets amid escalating conflict in the Middle East. The rand, highly sensitive to global risk sentiment, weakened to 16.53 against the U.S. dollar, around 2.3% lower than Monday's close, while the dollar strengthened. Equities also declined sharply, with the JSE All-Share Index falling nearly 6% in a steep single day drop. The sell-off was intensified by declines in precious metals, with gold and platinum prices falling and weighing heavily on mining shares, a key component of the exchange. Analysts described the move as a classic risk off reaction pulling capital away from emerging markets. Investors are now awaiting fourth quarter and full year 2025 GDP data later today for further direction.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/03	1 MONTH	YTD	1 YEAR
Equities	R61	R10,812	R24,618	(R146,830)
Bonds	(R8,651)	(R8,670)	R379	(R61,727)
Net	(R8,591)	R2,142	R24,996	(R208,557)



SKYBOUND
CAPITAL