

DAILY GLOBAL MARKET UPDATE

05 March 2026



SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.71	USD/JPY	157.06
USD/ZAR	R 16.35	EUR/ZAR	R 19.02	GBP/ZAR	R 21.85	AUD/ZAR	R 11.57

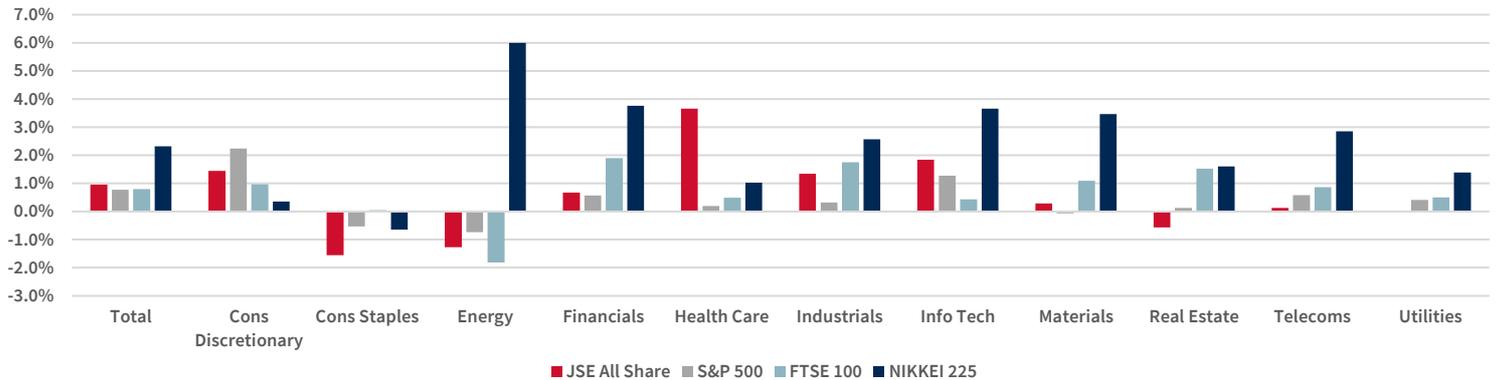
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,487.45	0.69%	-1.52%	1.29%	18.79%	JP Morgan EMBI	1,031.28	0.37%	-0.64%	1.31%	11.55%
MSCI Emerging Market	1,472.03	-3.64%	-8.61%	4.82%	31.96%	Bloomberg Global Aggregate	505.95	0.27%	-1.11%	0.93%	6.63%
United States						Asia					
S&P 500	6,869.50	0.78%	-0.14%	0.35%	17.58%	Nikkei 225	54,245.54	-3.61%	-5.69%	10.26%	48.33%
Dow Jones	48,739.41	0.49%	-0.49%	1.41%	13.33%	S&P/ASX 200	8,901.21	-1.94%	-2.81%	2.59%	9.82%
Nasdaq	22,807.48	1.29%	0.61%	-1.87%	22.93%	Hang Seng	25,249.48	-2.01%	-4.34%	-0.61%	7.97%
Russell 2000	2,636.01	1.06%	0.14%	6.21%	25.48%	CSI 300	4,602.63	-1.14%	-0.99%	0.74%	19.51%
Europe						South Africa					
Stoxx Euro 50	5,870.92	1.72%	-4.36%	1.37%	6.96%	All Share	121,114.30	0.96%	-5.72%	4.56%	38.07%
FTSE 100	10,567.65	0.80%	-3.14%	6.41%	20.69%	Africa Resource 20	143,979.00	1.43%	-9.28%	16.44%	133.90%
DAX 30	24,205.36	1.74%	-4.27%	-1.16%	4.87%	Africa Industrial 25	129,081.80	1.17%	-2.83%	-6.83%	2.65%
CAC 40	8,167.73	0.79%	-4.81%	0.22%	-0.07%	Africa Finance 15	26,091.11	0.67%	-5.10%	4.90%	28.49%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

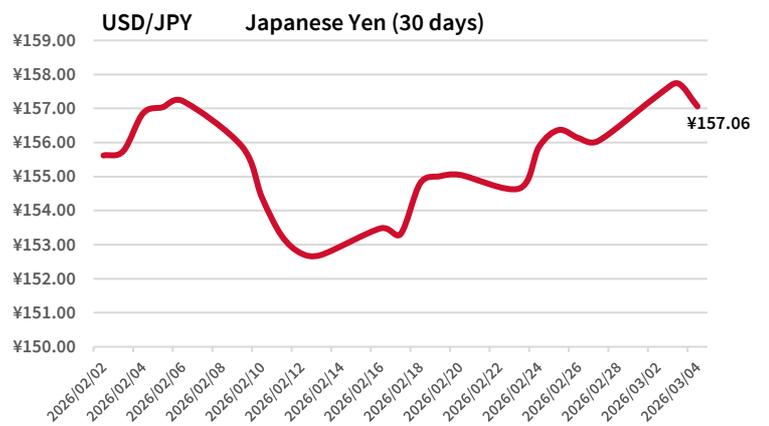
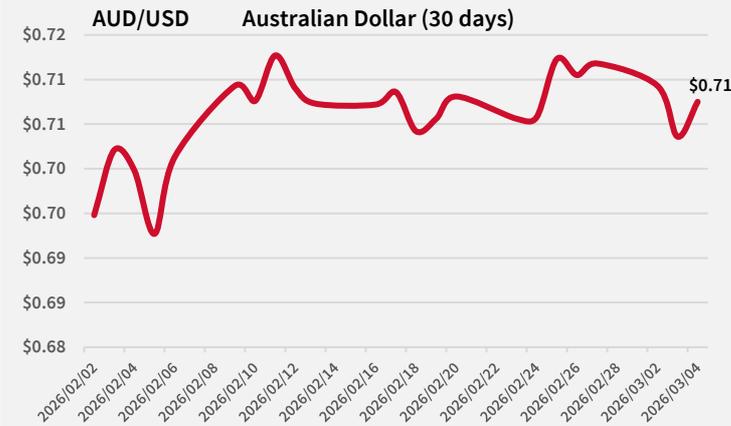
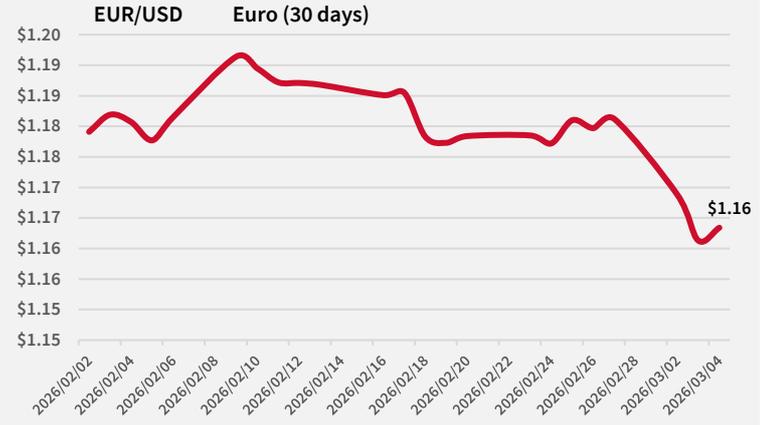
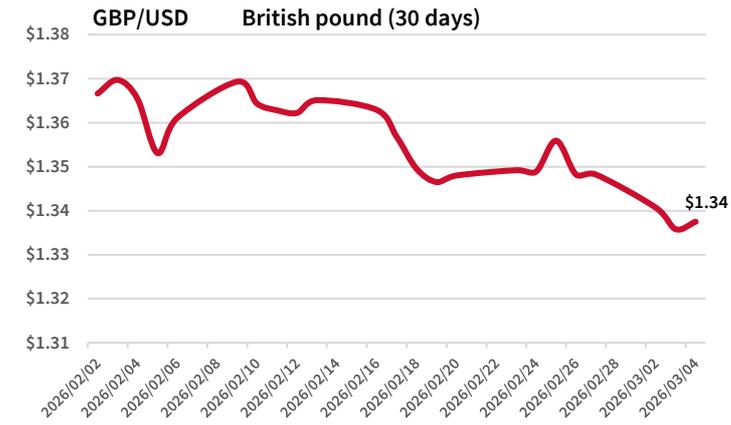


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

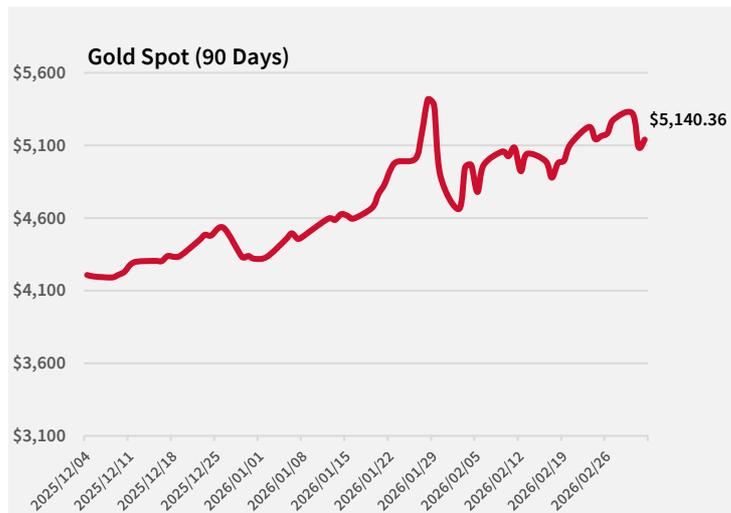
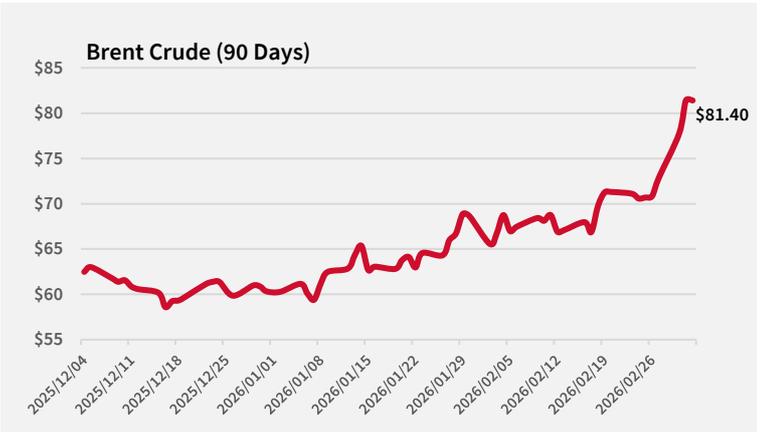
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.10	0.04	0.19	-0.15	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.44	-0.03	0.21	-0.09	European Central Bank Main Refinancing Rate	2.15%
Germany	2.75	0.00	0.11	0.26	Bank of England Rate	3.75%
Japan	2.12	-0.02	0.04	0.72	Bank of Japan rate	0.75%
Australia	4.75	-0.02	0.15	0.45	Reserve Bank of Australia Rate	3.85%
South Africa	8.38	-0.08	0.26	-2.06	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	81.40	0.00%	15.95%	40.07%
Gold	5,140.36	1.01%	-2.40%	19.28%
Platinum	2,160.41	3.46%	-8.72%	4.95%
Silver	83.55	1.86%	-11.22%	16.18%
Palladium	1,673.88	1.56%	-6.54%	3.16%
Copper	590.75	1.40%	-2.80%	2.65%
Natural gas	2.92	-4.49%	4.79%	-4.98%



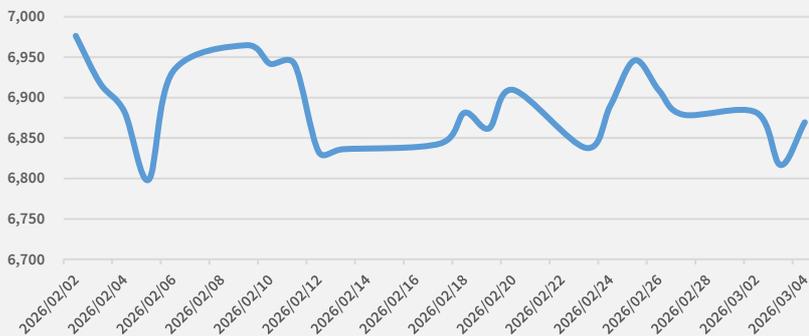
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



U.S. and European equity markets rose on Wednesday amid hopes that tensions in the Middle East may ease. Stabilization in oil and energy markets also supported a rebound in previously pressured assets. Gold prices climbed 1.5% to \$5,164.42 per ounce, recovering from a more than one-week low as the expanding U.S.-Israel conflict with Iran continued to unsettle global markets. The move followed Tuesday's sharp 4% drop, when a stronger U.S. dollar and reduced expectations for rate cuts weighed on bullion. Despite recent volatility, analysts expect ongoing geopolitical risks to sustain safe-haven demand. Meanwhile, oil prices remained steady. U.S. Treasury Secretary Scott Bessent said the Trump administration would support oil tankers passing through the Persian Gulf and introduce further measures in the coming days. Tanker traffic through the Strait of Hormuz has largely halted amid fears of Iranian retaliatory strikes. The strait is the world's most critical oil chokepoint, with roughly 20% of global oil consumption passing through it.

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



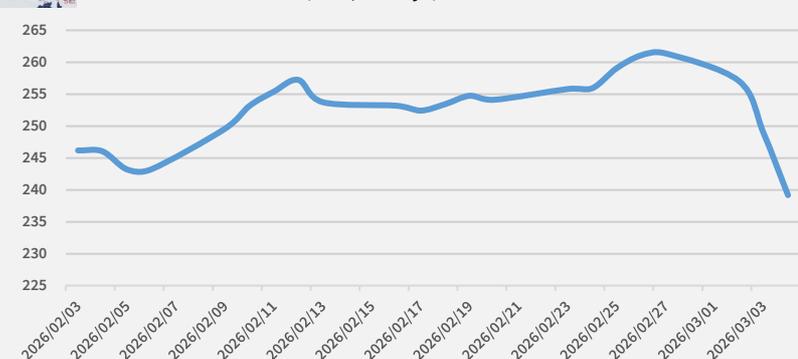
U.S. stocks closed higher on Wednesday as investor concerns over the Middle East conflict eased following reports that Iran had signalled openness to talks. President Donald Trump's pledge to support oil markets also helped calm sentiment. Technology shares led the gains, pushing the Nasdaq up 1.29% and keeping the tech-heavy index positive since the U.S.-Israeli strike on Iran that triggered the conflict. The S&P 500 also remained near its all-time closing high from January, supported by encouraging U.S. economic data. According to a New York Times report, Iranian intelligence operatives indirectly contacted the CIA a day after the attacks. However, U.S. officials remain sceptical that either side is ready for a near-term de-escalation. Markets were further reassured after Trump announced plans for U.S. naval escorts for oil tankers passing through the Strait of Hormuz, along with political risk insurance. Improved sentiment also encouraged investors to buy technology stocks that had sold off heavily in February and were trading at more attractive valuations.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares rebounded on Wednesday after the previous day's sharp selloff, as investor concerns about the potential impact of a prolonged Middle East conflict eased temporarily. The pan European STOXX 600 rose 1.4%, recovering some losses after falling more than 4% from Friday's record high. Germany's DAX gained 1.7%, with both indexes posting their largest one day increases since May. Banking stocks, which had dropped more than 7% during the selloff, rebounded 2.3%, led by gains in Santander and BBVA. Travel and luxury stocks, which were among the hardest hit sectors earlier, rose 2.8% and 1.9% respectively. Technology and industrial stocks also advanced, climbing 2.5% and 1.9% and providing significant support to the STOXX 600. Spain's finance heavy index rose 2.5%. It had initially fallen as much as 1% after President Donald Trump threatened a trade embargo following Madrid's refusal to allow U.S. forces to use its military bases for operations linked to strikes on Iran.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian shares rallied on Thursday and U.S. Treasury prices fell, signaling a tentative return of risk appetite after markets were shaken by the escalating conflict in the Middle East. South Korea's Kospi surged as much as 12%, rebounding sharply from the previous day's steep losses and putting the index on track for its strongest daily gain on record before trimming gains to around 10%. Index heavyweights SK Hynix and Samsung Electronics jumped more than 15% and 14%, respectively. The Kospi had dropped 12% on Wednesday in its worst one day decline. Chinese stocks also moved higher after Beijing outlined new economic and development targets. China set its GDP growth target for 2026 at between 4.5% and 5%, the lowest goal since the early 1990s as policymakers confront persistent deflationary pressures and ongoing trade tensions with the United States. The new target marks a reduction from the "around 5%" goal maintained over the past three years and represents the most modest growth objective for the world's second largest economy, excluding 2020 when no target was set due to the pandemic.

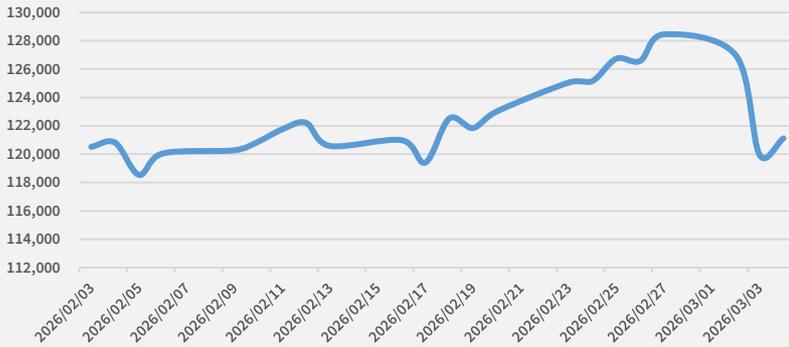
THE WEEK AHEAD

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

SOUTH AFRICA

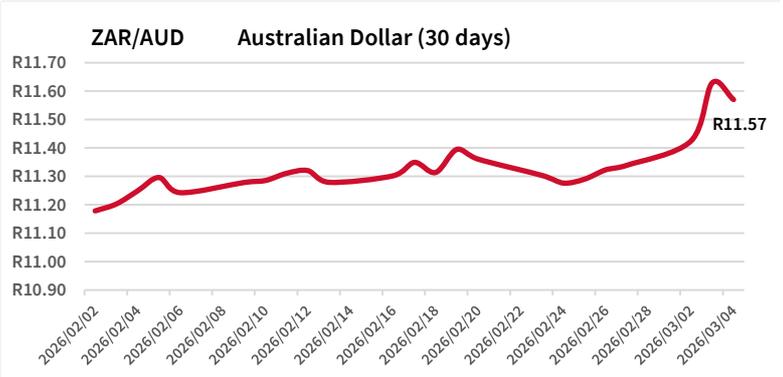
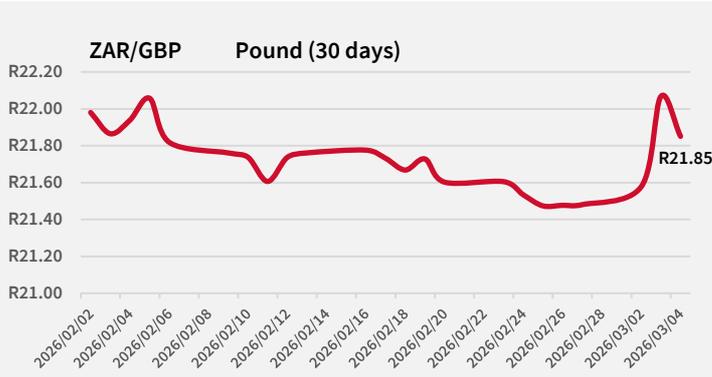
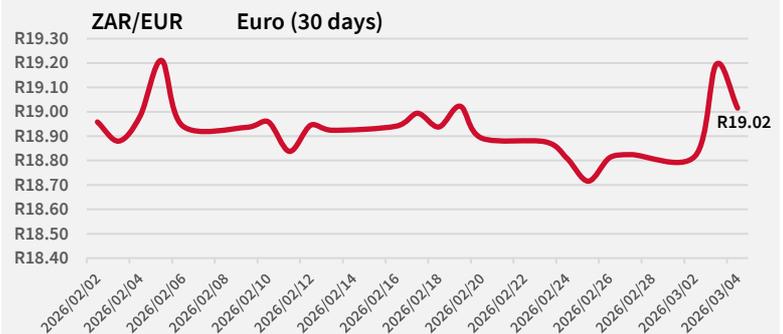
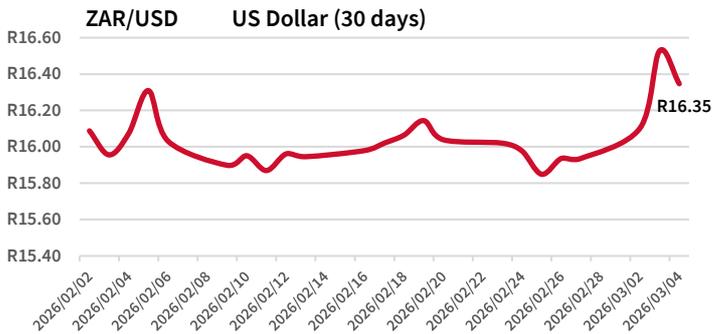


South Africa
JSE All Share Index (ZAR, 30 Days)

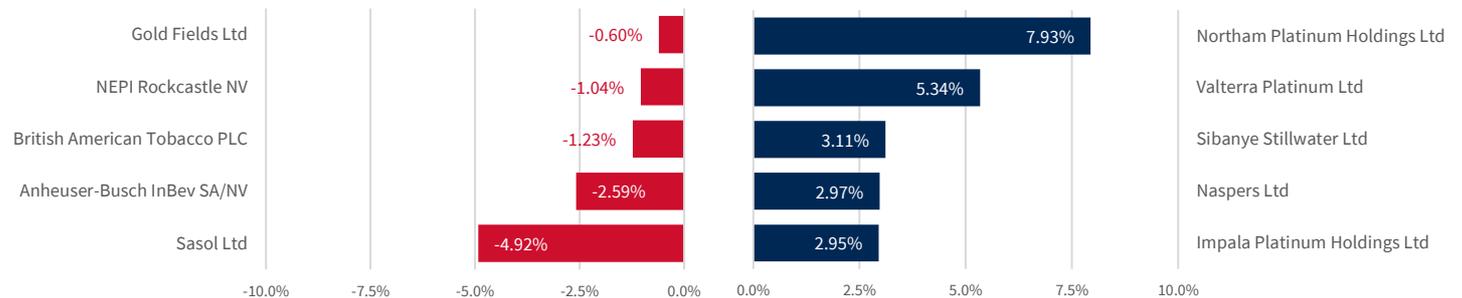


South African assets recovered on Wednesday after Tuesday's steep selloff sparked by escalating conflict in the Middle East. The rand strengthened about 0.9% to 16.40 per dollar, while the JSE All Share index rose around 1%, supported by a rebound in platinum stocks as commodity prices recovered from the previous day's slump. In the prior session the rand weakened roughly 2.5% and the All Share fell 5.5% amid a global flight to safety after Israeli and U.S. strikes on targets in Iran triggered retaliatory attacks across the Gulf. Sentiment improved as Gulf states discussed potential responses to Iran's attacks and Saudi Arabia increased oil output and exports to help stabilise energy markets. Higher gold and platinum prices also supported South Africa's commodity linked stocks.

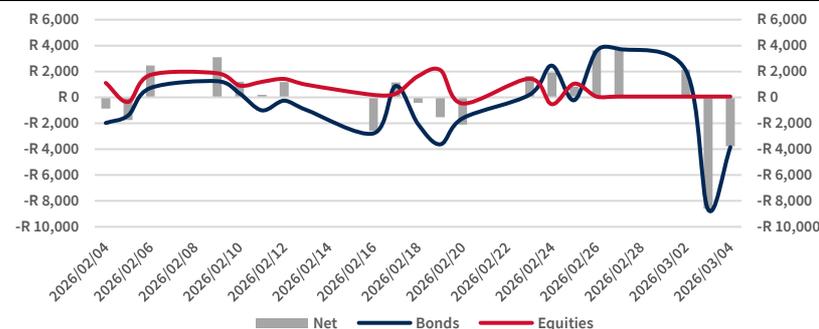
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/04	1 MONTH	YTD	1 YEAR
Equities	R61	R10,812	R24,618	(R146,053)
Bonds	(R3,847)	(R12,517)	(R3,469)	(R62,850)
Net	(R3,787)	(R1,705)	R21,149	(R208,903)



SKYBOUND
CAPITAL