

DAILY GLOBAL MARKET UPDATE

09 March 2026



SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.70	USD/JPY	157.78
USD/ZAR	R 16.55	EUR/ZAR	R 19.24	GBP/ZAR	R 22.17	AUD/ZAR	R 11.63

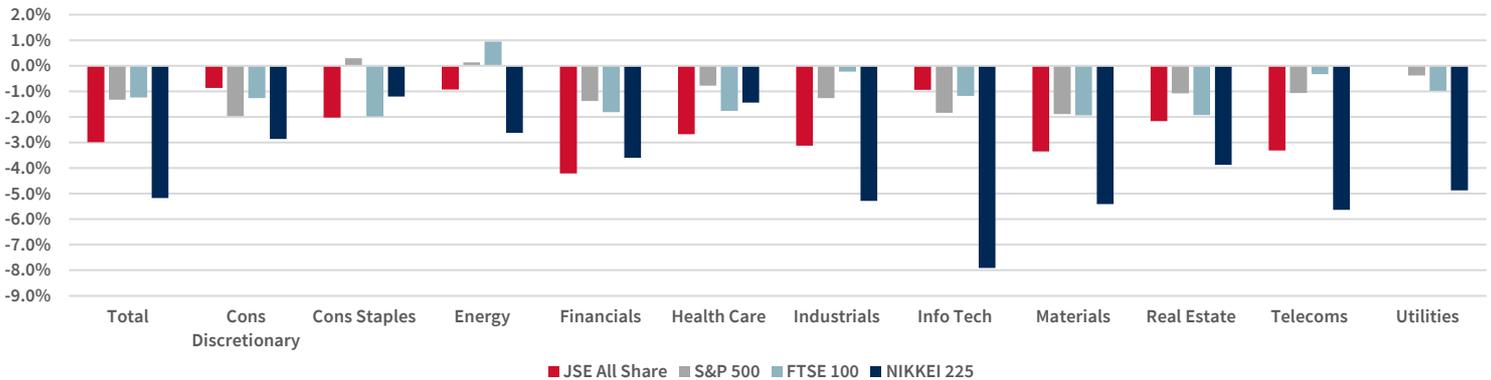
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,407.04	-1.15%	-3.29%	-0.53%	17.82%	JP Morgan EMBI	1,025.62	-0.43%	-1.18%	0.76%	11.60%
MSCI Emerging Market	1,499.72	-0.25%	-6.89%	6.79%	32.89%	Bloomberg Global Aggregate	502.67	-0.18%	-1.75%	0.28%	5.78%
United States						Asia					
S&P 500	6,740.02	-1.33%	-2.02%	-1.54%	16.81%	Nikkei 225	55,620.84	0.62%	-10.38%	4.78%	42.99%
Dow Jones	47,501.55	-0.95%	-3.01%	-1.17%	10.98%	S&P/ASX 200	8,851.00	-1.00%	-6.52%	-1.32%	8.19%
Nasdaq	22,387.68	-1.59%	-1.24%	-3.68%	23.03%	Hang Seng	25,757.29	1.72%	-4.84%	-1.13%	4.58%
Russell 2000	2,525.30	-2.33%	-4.07%	1.75%	21.67%	CSI 300	4,660.44	0.27%	-1.95%	-0.24%	17.11%
Europe						South Africa					
Stoxx Euro 50	5,719.90	-1.09%	-6.82%	-1.23%	4.60%	All Share	116,583.40	-2.98%	-9.24%	0.65%	31.63%
FTSE 100	10,284.75	-1.24%	-5.74%	3.56%	18.49%	Africa Resource 20	136,756.90	-2.63%	-13.83%	10.60%	113.94%
DAX 30	23,591.03	-0.94%	-6.70%	-3.67%	2.53%	Africa Industrial 25	127,392.40	-2.11%	-4.10%	-8.05%	0.60%
CAC 40	7,993.49	-0.65%	-6.84%	-1.91%	-1.57%	Africa Finance 15	24,724.96	-4.45%	-10.07%	-0.59%	21.97%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

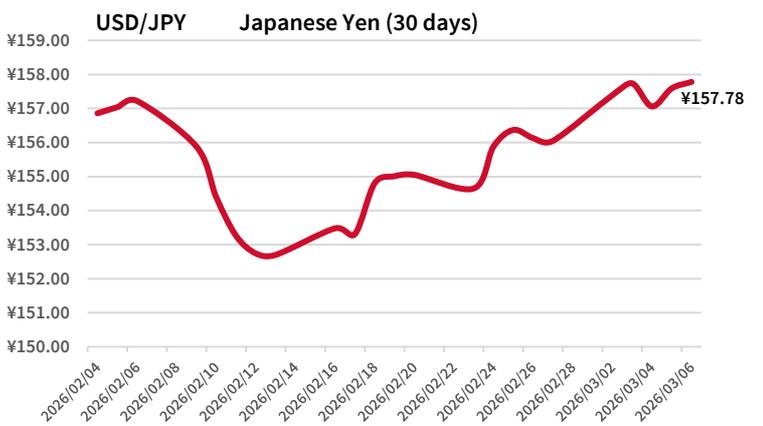
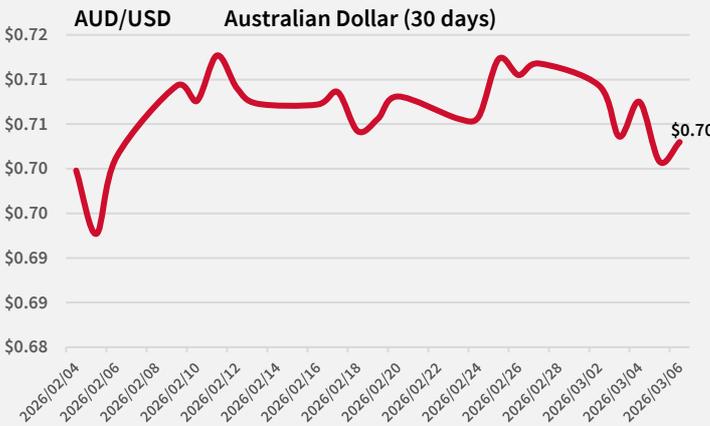
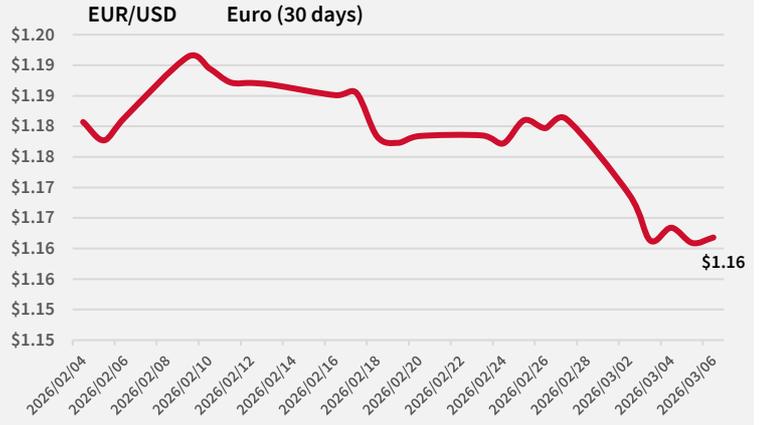
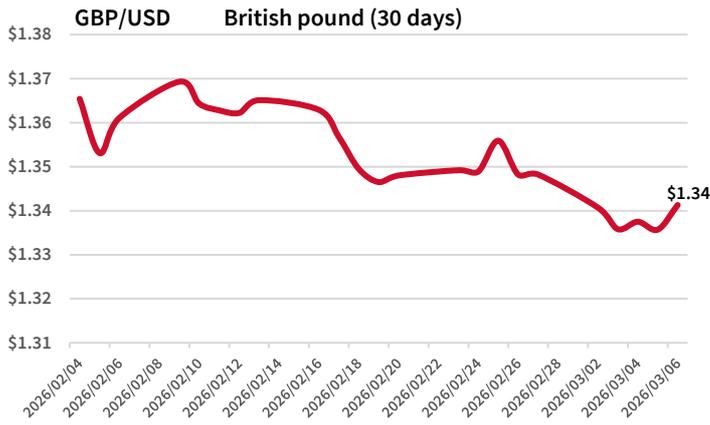


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

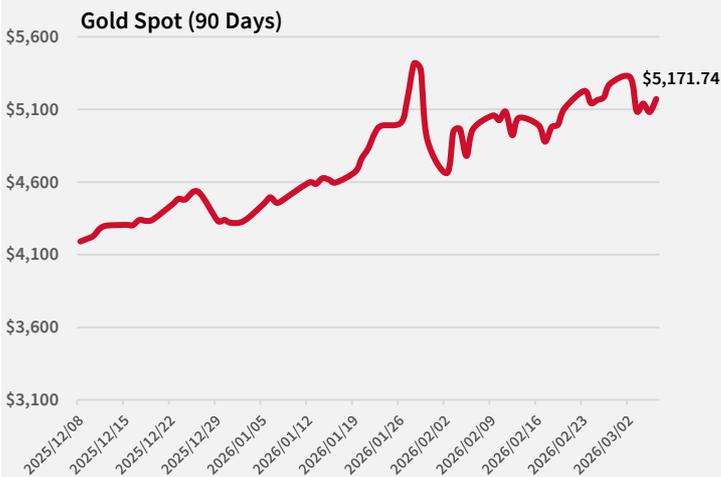
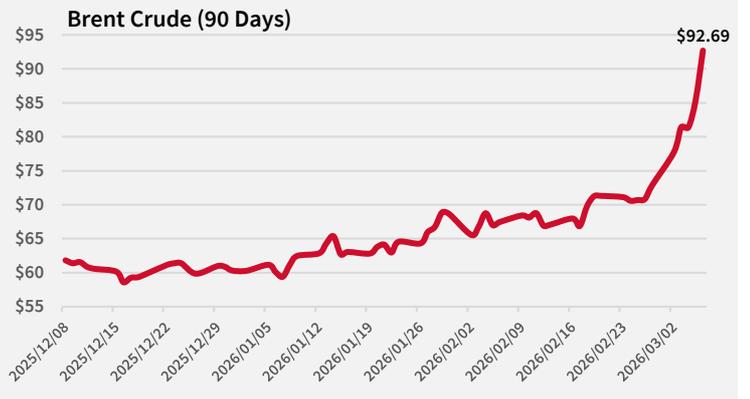
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.14	0.00	0.25	-0.11	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.63	0.09	0.39	-0.03	European Central Bank Main Refinancing Rate	2.15%
Germany	2.86	0.02	0.22	0.03	Bank of England Rate	3.75%
Japan	2.17	0.01	0.07	0.67	Bank of Japan rate	0.75%
Australia	4.84	0.04	0.29	0.54	Reserve Bank of Australia Rate	3.85%
South Africa	8.64	0.25	0.53	-1.88	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	92.69	8.52%	45.86%	76.21%
Gold	5,171.74	1.76%	-2.87%	18.71%
Platinum	2,151.68	1.45%	-9.49%	4.06%
Silver	84.54	2.79%	-9.75%	18.12%
Palladium	1,626.18	-0.64%	-9.61%	-0.22%
Copper	580.70	0.04%	-4.95%	0.37%
Natural gas	3.19	6.09%	16.51%	5.65%



MARKET COMMENTARY

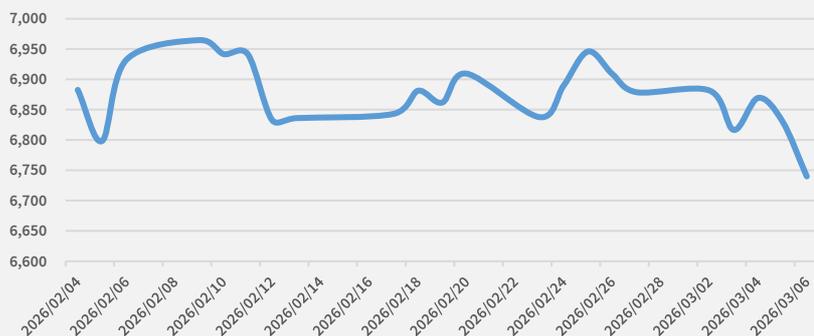
MSCI MSCI World Index (USD, 30 Days)



Global equity markets ended a volatile week with losses of more than 1% on Friday as the U.S. and Israel's war with Iran pushed oil prices to their highest levels since 2023. At the same time, an unexpected drop in U.S. employment increased expectations of Federal Reserve rate cuts, although this did little to ease concerns about a weakening economy. Markets were unsettled across currencies and U.S. Treasuries after government data showed nonfarm payrolls fell by 92,000 in February, compared with economists' expectations for a gain of 59,000. January's job growth was also revised lower to 126,000. The unemployment rate edged up to 4.4% from 4.3%. Geopolitical tensions intensified as Israel launched further strikes on Iran and Lebanon, while Iran fired missiles at Israel and Gulf states hosting U.S. military bases. U.S. President Donald Trump escalated rhetoric by demanding Iran's "unconditional surrender" a week into the conflict he launched alongside Israel. This followed comments from Iran's president indicating that some countries had begun mediation efforts, one of the first signs of potential diplomacy. Oil prices surged as concerns about supply disruptions grew. U.S. crude futures rose more than 12% as buyers scrambled for available supply, with Middle Eastern exports constrained by the effective closure of the Strait of Hormuz. By the close, U.S. crude had gained \$9.89, or 12.21%, to settle at \$90.90 per barrel, marking its largest one day increase since 2020 during the COVID-19 pandemic.



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



Wall Street's three main indexes closed lower on Friday as a sharp slowdown in the U.S. labour market coincided with a 12% surge in oil prices driven by escalating conflict in the Middle East. A weaker than expected payrolls report heightened concerns that the U.S. economy may be cooling just as rising geopolitical tensions push energy costs higher. This combination could complicate the Federal Reserve's path toward cutting interest rates and raise the risk of renewed inflation pressure. Investor anxiety increased significantly. The Cboe Volatility Index, a key measure of market fear, jumped 5.74 points to 29.49, its highest closing level since April 2022. Higher oil prices also raised concerns about rising input costs and pressure on corporate profits. This could tighten credit conditions, which tends to weigh on lenders. The S&P 500 Banks Index, which tracks major U.S. bank stocks, fell 2.03%. Several financial stocks saw sharper declines. BlackRock dropped 7.1% after deciding to limit withdrawals from a major private credit fund. Western Alliance fell 8.4% after suing Jefferies over an unpaid loan related to the bankrupt auto parts supplier First Brands Group. Jefferies shares fell 13.5%.



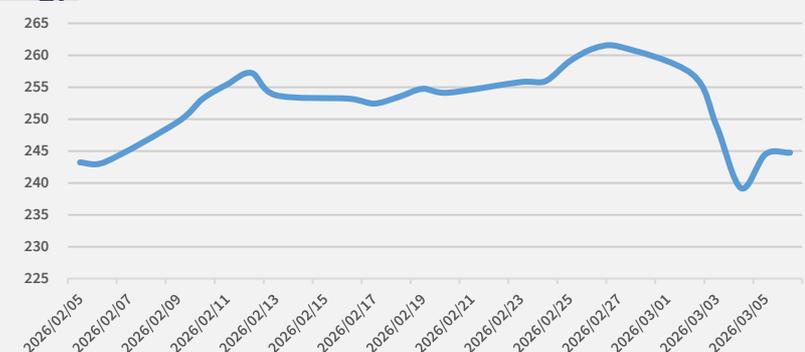
Europe Euro STOXX 50 index (EUR, 30 Days)



Europe's STOXX 600 recorded its largest weekly decline in nearly a year on Friday as the conflict in the Middle East continued to escalate and a surprise drop in U.S. employment complicated expectations for interest rate cuts. The pan European index fell 1% on Friday to its lowest level in more than two months, bringing its weekly loss to 5.5%. Major markets in Frankfurt and Paris posted their steepest weekly declines since April last year, while Madrid's stock market recorded its biggest weekly drop in four years. Market anxiety remained elevated. Europe's volatility index, a key measure of investor fear, rose to its highest level since April earlier in the week and stayed high on Friday. Bank stocks were among the biggest losers, falling 1.7% and approaching a three-month low. HSBC declined 2.6% and Allianz dropped 1.6%. Healthcare stocks also weakened, falling 1.6%. The sector was dragged lower by a 36% plunge in Zealand Pharma after disappointing mid stage trial results for its experimental obesity treatment. Roche also fell 2.9% after its own trial results failed to meet investor expectations.



Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian share markets plunged on Monday as surging oil prices raised fears of higher global inflation, rising living costs, and tighter interest rates. Investors seeking safety moved into the U.S. dollar. Brent crude jumped 27% to \$117.58 per barrel (its largest daily gain since at least 1988) after already rising 28% the previous week. U.S. crude climbed 28% to \$116.51, pointing to sharply higher petrol prices ahead. Geopolitical tensions also intensified. Iran appointed Mojtaba Khamenei to succeed his father, Ali Khamenei, as supreme leader, signalling that hardliners remain firmly in control a week into its conflict with the U.S. and Israel. U.S. President Donald Trump had previously described the appointment of Khamenei's son as "unacceptable." With fighting in the Middle East ongoing and oil tankers avoiding the Strait of Hormuz, investors expect energy prices to remain elevated. Oil-importing economies in Asia were hit hardest. Japan's Nikkei fell 7%, adding to last week's 5.5% decline, while South Korea's market dropped 8.2% after already losing more than 10% the previous week. China's blue-chip index declined 1.7%. China also reported that inflation had already begun rising before the oil spike, with consumer prices up 1.3% year on year in February. This may not be entirely negative given the country has long struggled with disinflation.

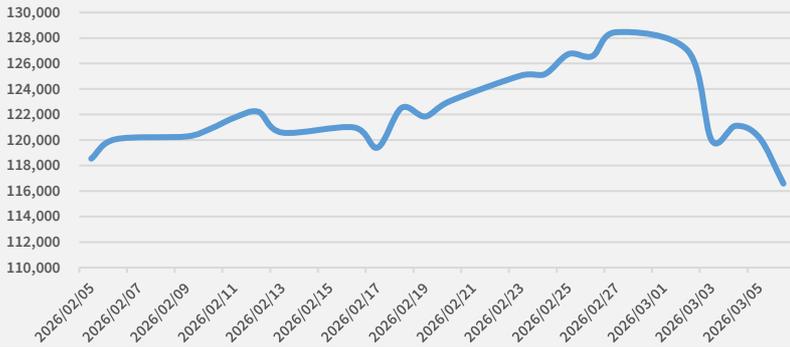
THE WEEK AHEAD

- **March 11:** U.S. CPI (YoY) (Feb)
- **March 13:** UK GDP (YoY) (Jan); U.S. Core PCE Price Index (YoY) (Jan)

SOUTH AFRICA

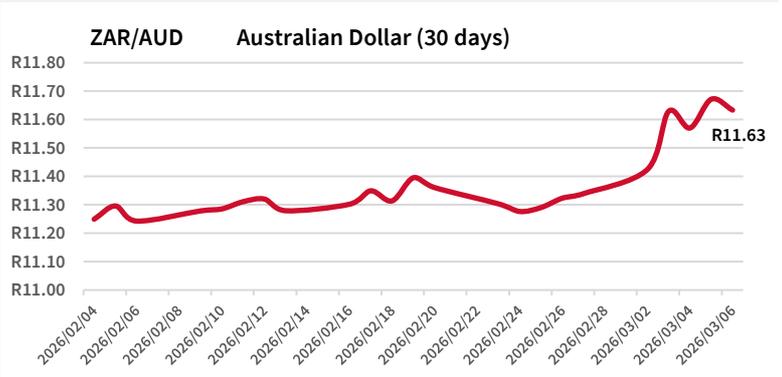
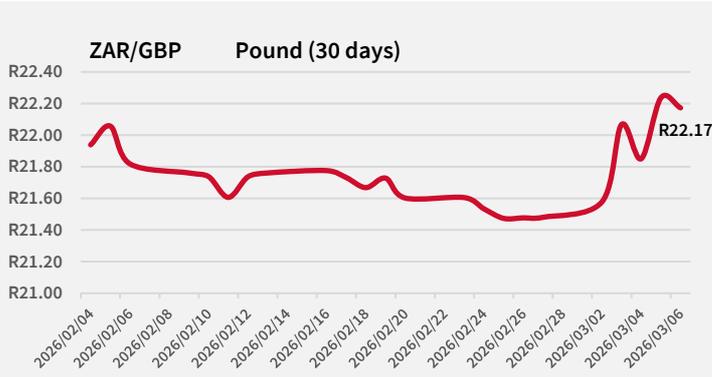
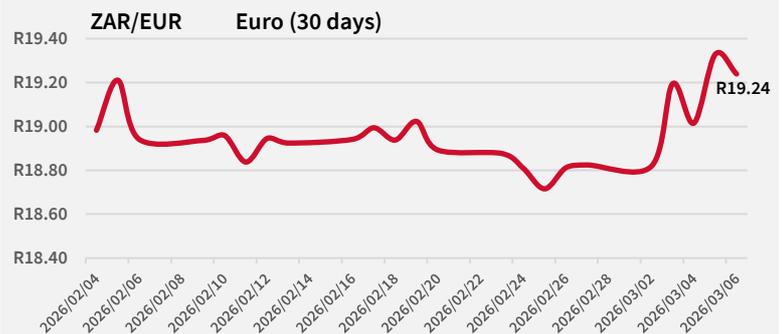
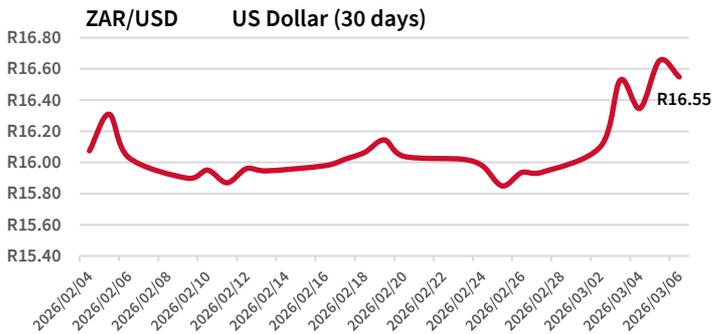


South Africa
JSE All Share Index (ZAR, 30 Days)

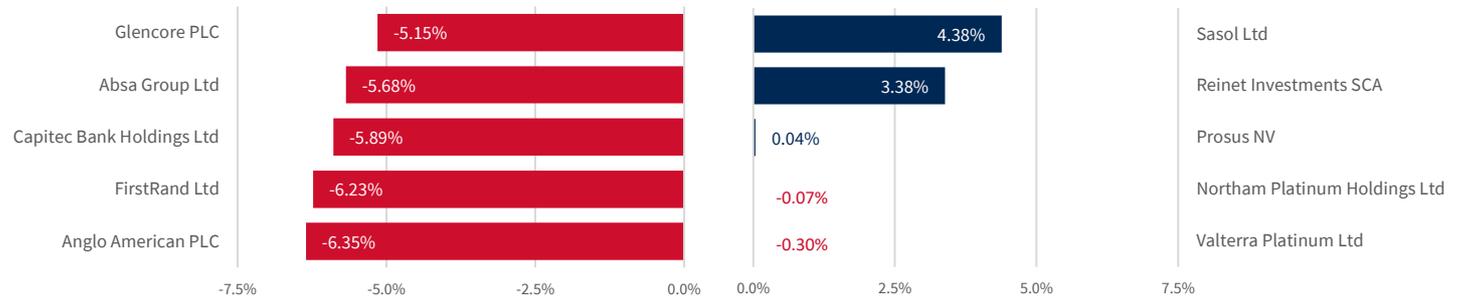


South African markets weakened on Friday as escalating tensions in the Middle East pushed investors toward safer assets such as the U.S. dollar. As a net energy importer, South Africa is particularly vulnerable to higher oil prices, which could add pressure to the country's inflation outlook. The JSE Top-40 declined about 3%, with most stocks closing lower, although energy companies such as Sasol benefited from stronger oil prices. Meanwhile, the South African Reserve Bank said it will revise risk scenarios ahead of its March 26 policy meeting, while investors monitor upcoming GDP, mining and manufacturing data for signals on domestic economic conditions.

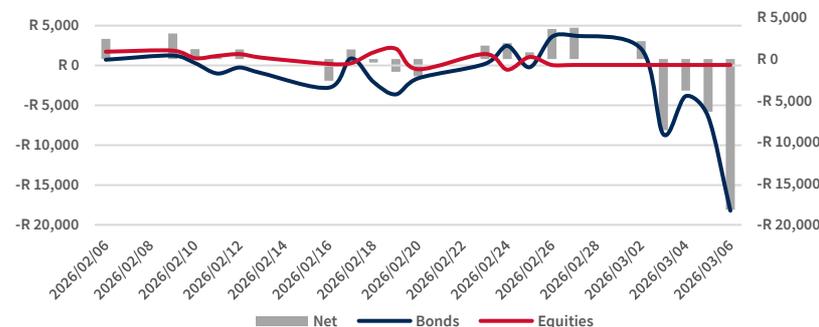
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/06	1 MONTH	YTD	1 YEAR
Equities	R61	R14,622	R24,618	(R144,148)
Bonds	(R18,219)	(R37,824)	(R28,080)	(R89,108)
Net	(R18,159)	(R23,201)	(R3,462)	(R233,256)