

# DAILY GLOBAL MARKET UPDATE

10 March 2026



## SNAPSHOT

|         |         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|
| GBP/USD | 1.34    | EUR/USD | 1.16    | AUD/USD | 0.71    | USD/JPY | 157.67  |
| USD/ZAR | R 16.30 | EUR/ZAR | R 18.96 | GBP/ZAR | R 21.88 | AUD/ZAR | R 11.54 |

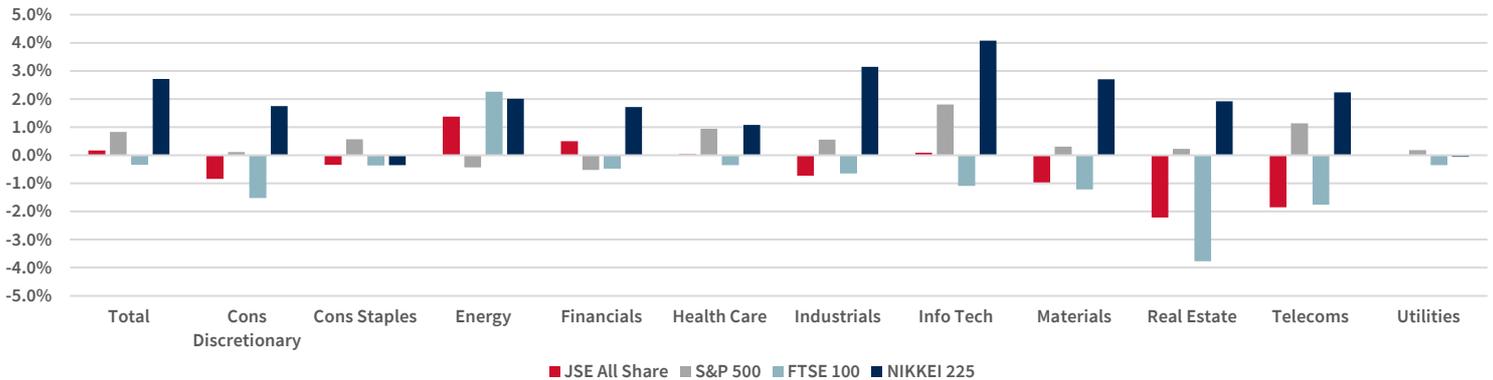
## GLOBAL INDICES

|                      | Close     | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change |                            | Close      | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change |
|----------------------|-----------|----------------|--------------|--------------|-----------------|----------------------------|------------|----------------|--------------|--------------|-----------------|
| MSCI World           | 4,417.80  | 0.24%          | -3.05%       | -0.28%       | 20.99%          | JP Morgan EMBI             | 1,022.54   | -0.30%         | -1.48%       | 0.46%        | 11.02%          |
| MSCI Emerging Market | 1,454.57  | -3.01%         | -9.69%       | 3.57%        | 30.68%          | Bloomberg Global Aggregate | 502.88     | 0.04%          | -1.71%       | 0.32%        | 5.74%           |
| <b>United States</b> |           |                |              |              |                 | <b>Asia</b>                |            |                |              |              |                 |
| S&P 500              | 6,795.99  | 0.83%          | -1.20%       | -0.72%       | 21.04%          | Nikkei 225                 | 52,728.72  | -5.20%         | -7.97%       | 7.59%        | 46.26%          |
| Dow Jones            | 47,740.80 | 0.50%          | -2.53%       | -0.67%       | 13.91%          | S&P/ASX 200                | 8,599.03   | -2.85%         | -5.50%       | -0.25%       | 9.17%           |
| Nasdaq               | 22,695.95 | 1.38%          | 0.12%        | -2.35%       | 29.93%          | Hang Seng                  | 25,408.46  | -1.35%         | -3.08%       | 0.71%        | 8.53%           |
| Russell 2000         | 2,553.67  | 1.12%          | -2.99%       | 2.89%        | 26.48%          | CSI 300                    | 4,615.46   | -0.97%         | -0.96%       | 0.76%        | 18.75%          |
| <b>Europe</b>        |           |                |              |              |                 | <b>South Africa</b>        |            |                |              |              |                 |
| Stoxx Euro 50        | 5,685.20  | -0.61%         | -7.38%       | -1.83%       | 5.54%           | All Share                  | 116,785.80 | 0.17%          | -9.08%       | 0.82%        | 33.79%          |
| FTSE 100             | 10,249.52 | -0.34%         | -6.06%       | 3.20%        | 19.18%          | Africa Resource 20         | 137,990.30 | 0.90%          | -13.05%      | 11.60%       | 118.65%         |
| DAX 30               | 23,409.37 | -0.77%         | -7.42%       | -4.41%       | 3.49%           | Africa Industrial 25       | 126,799.70 | -0.47%         | -4.54%       | -8.47%       | 2.07%           |
| CAC 40               | 7,915.36  | -0.98%         | -7.75%       | -2.87%       | -1.64%          | Africa Finance 15          | 24,869.15  | 0.58%          | -9.54%       | -0.01%       | 24.11%          |

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

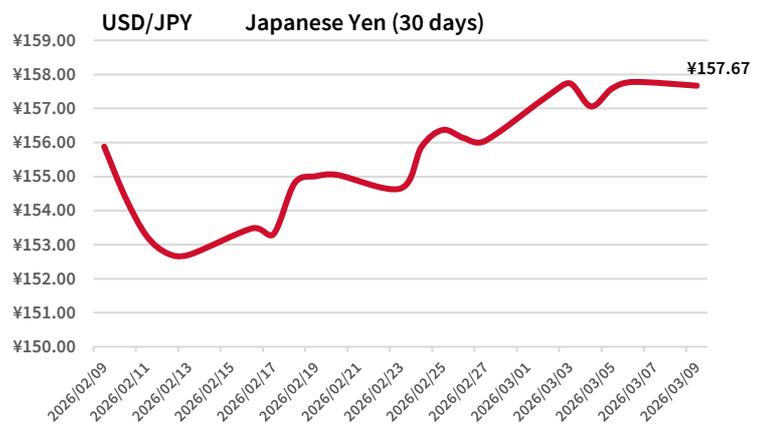
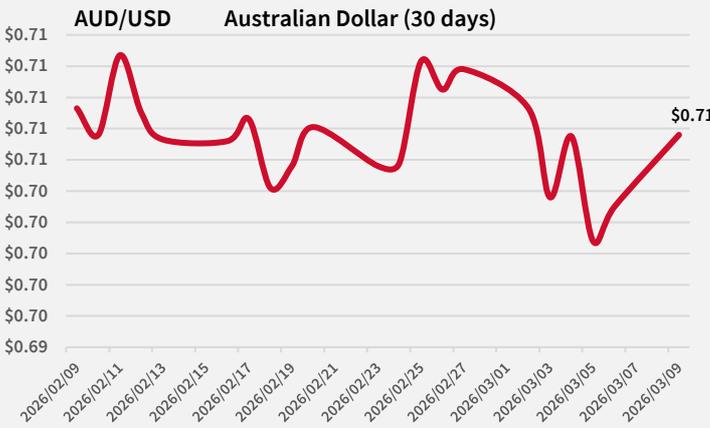
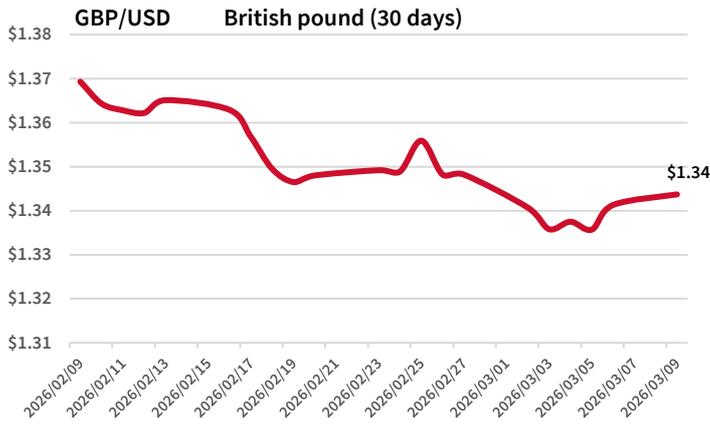


## 10 YEAR BOND YIELDS

## GLOBAL INTEREST RATES

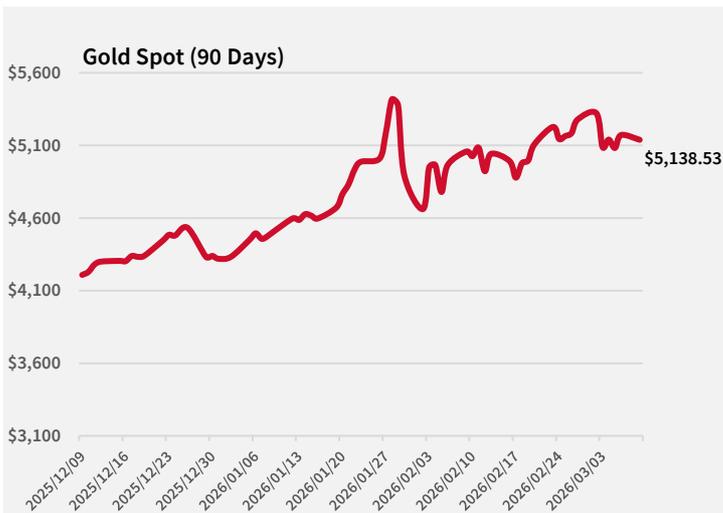
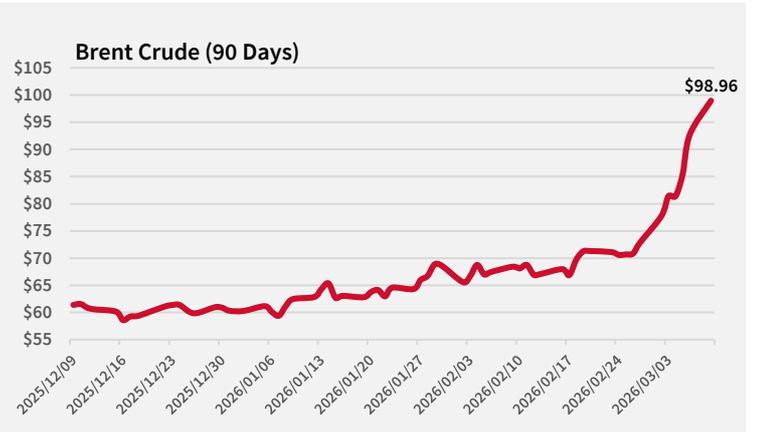
|                | Yield % | 1d Change | 1m Change | 1y Change | Rate  |             |
|----------------|---------|-----------|-----------|-----------|---|-------------|
| United States  | 4.10    | -0.04     | 0.17      | -0.10     | United States Fed Funds Rate                | 3.50%-3.75% |
| United Kingdom | 4.65    | 0.02      | 0.41      | 0.01      | European Central Bank Main Refinancing Rate | 2.15%       |
| Germany        | 2.86    | 0.00      | 0.22      | 0.02      | Bank of England Rate                        | 3.75%       |
| Japan          | 2.19    | 0.02      | 0.07      | 0.61      | Bank of Japan rate                          | 0.75%       |
| Australia      | 4.94    | 0.09      | 0.20      | 0.41      | Reserve Bank of Australia Rate              | 3.85%       |
| South Africa   | 8.83    | 0.20      | 0.71      | -1.71     | South Africa Repo Rate                      | 6.75%       |

## CURRENCIES



## COMMODITIES

|             | Close    | Daily % Change | MTD % Change | YTD % Change |
|-------------|----------|----------------|--------------|--------------|
| Brent Crude | 98.96    | 6.76%          | 26.72%       | 53.08%       |
| Gold        | 5,138.53 | -0.64%         | -1.88%       | 19.91%       |
| Platinum    | 2,186.07 | 1.60%          | -7.03%       | 6.89%        |
| Silver      | 86.96    | 2.86%          | -5.02%       | 24.30%       |
| Palladium   | 1,695.26 | 4.25%          | -5.61%       | 4.19%        |
| Copper      | 584.85   | 0.71%          | -2.57%       | 2.89%        |
| Natural gas | 3.12     | -2.07%         | 8.60%        | -1.52%       |

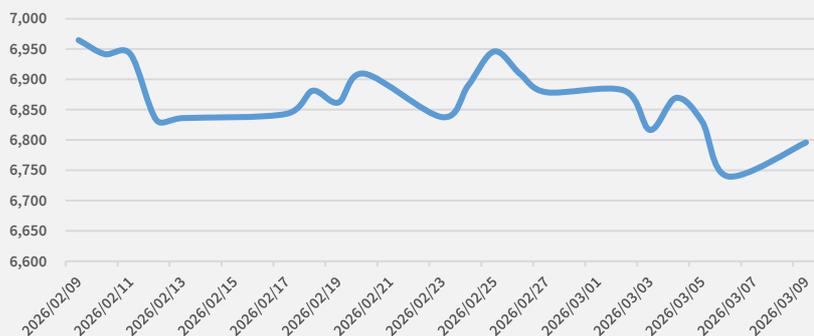


## MARKET COMMENTARY

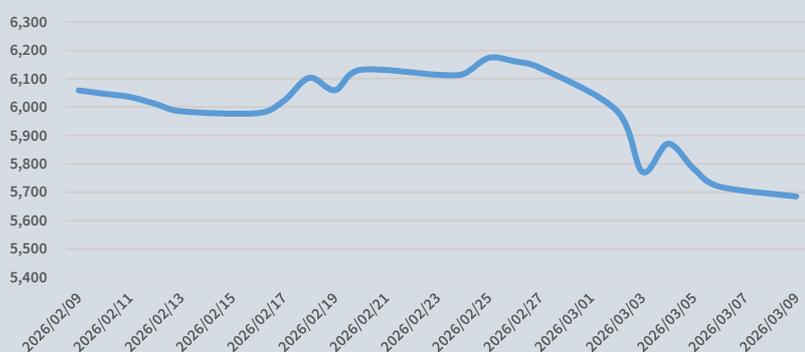
### MSCI MSCI World Index (USD, 30 Days)



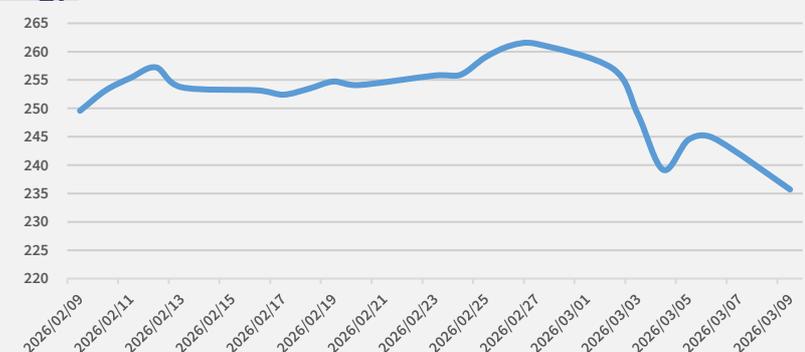
### United States S&P 500 Index (USD, 30 Days)



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



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



Wall Street stocks rose on Monday, oil prices eased, and U.S. Treasury yields declined after President Donald Trump said the war with Iran may be nearing completion and that the U.S. was progressing faster than his initial four-to-five-week timeline. Earlier in the session, stocks and bonds had fallen as a sharp rise in oil prices raised concerns about higher global inflation and the possibility that central banks would need to raise interest rates. Oil prices surged by as much as 29% during the day after Saudi Arabia and other OPEC members cut supply amid the expanding U.S. Israeli conflict with Iran. However, prices later pulled back from their highs as the U.S. and other Group of Seven countries considered releasing oil from strategic reserves to limit inflation pressures. Earlier hopes for de-escalation had also been weakened after Iran appointed Mojtaba Khamenei to succeed his father as supreme leader, a decision Trump called unacceptable while reiterating his demand for Iran's unconditional surrender.

All three major indexes rebounded in the final hour of trading after Trump said the conflict was progressing "very far ahead" of his initial four-to-five-week timeline. Earlier in the session, markets had been under pressure as oil prices surged to their highest levels since mid-2022. Supply disruptions and shipping constraints linked to the war, which had entered its tenth day, pushed energy prices sharply higher. Rising oil prices raised concerns about a broader inflation surge at a time when many U.S. households are already facing affordability pressures. Combined with last week's weaker than expected employment report, this has increased fears of potential stagflation. Such a scenario would put the Federal Reserve in a difficult position between controlling inflation and supporting employment. Despite these concerns, markets largely expect the Fed to keep interest rates unchanged through the first half of the year, according to CME's FedWatch tool. Several important economic releases later this week could influence markets, including the Consumer Price Index, the Commerce Department's second estimate of fourth quarter GDP, and the Personal Consumption Expenditures report.

European shares fell to their lowest level in more than two months on Monday before recovering some losses, as surging oil prices intensified inflation concerns and the U.S. Israeli war with Iran continued with no signs of easing. The pan European STOXX 600 declined 0.6%, marking its third consecutive daily loss after recording its worst weekly performance in nearly a year. The index is now almost 6% below its record closing high reached on February 27. Market anxiety also rose. Europe's volatility index, a key measure of investor fear, climbed to its highest level since April earlier in the session before easing later in the day. Europe remains particularly vulnerable to energy price shocks due to its reliance on imported oil and liquefied natural gas. Oil prices have surged more than 25% to just under \$120 per barrel, raising the risk that energy and transport costs could rise further while economic growth remains fragile. Major European markets also weakened. Frankfurt briefly fell to its lowest level in more than 10 months, while Milan and Madrid dropped to three month lows. Paris touched its lowest level in over five months.

Asian stocks rose and oil prices fell at the start of trading on Tuesday after U.S. President Donald Trump said the Middle East conflict could be "over soon." MSCI's broad Asia Pacific index excluding Japan climbed 2.6%, recovering some of the losses since the conflict began. Trump's comments lifted market sentiment, although tensions in Iran remained high. Hardliners publicly backed the new Supreme Leader, Mojtaba Khamenei, signalling defiance despite the ongoing conflict. Markets had been volatile on Monday. Oil prices initially surged and U.S. stocks fell, but both reversed course after Trump's remarks and reports that Washington may ease sanctions on Russian energy. Improved sentiment carried into Asian markets. Japan's Nikkei 225 rose 3.6% and South Korea's Kospi jumped 6.4%. The rally in Korea was strong enough to trigger a sidetar trading curb after futures rose more than 5%, briefly halting programme trading for five minutes.

## 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

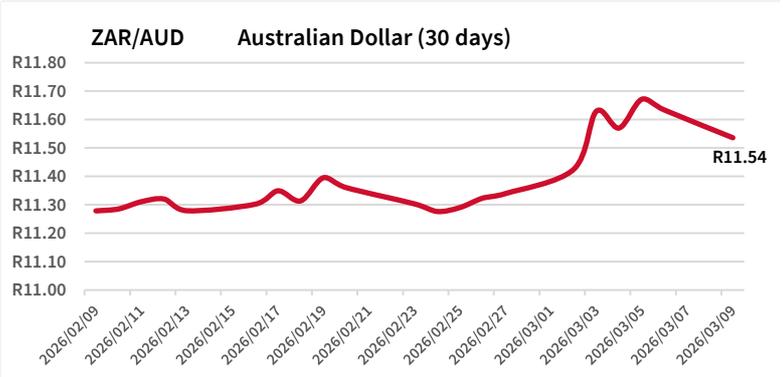
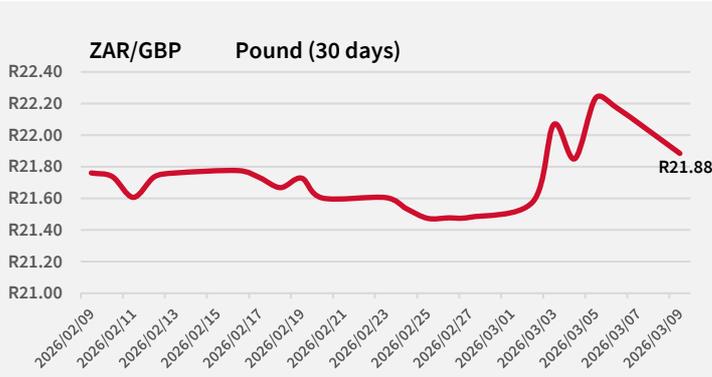
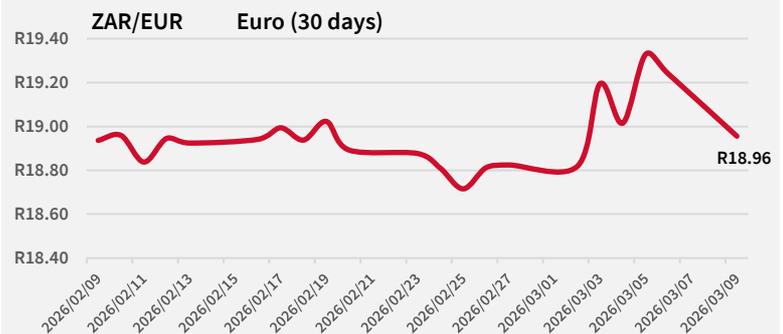
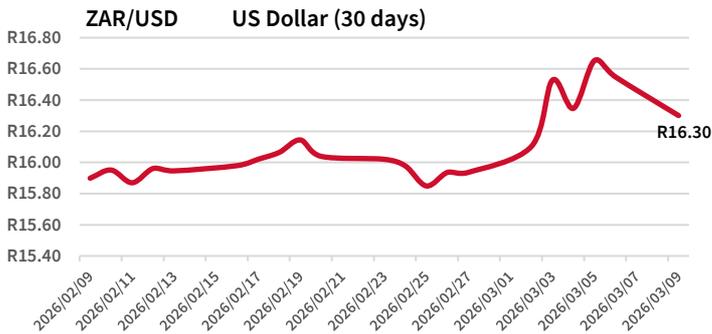


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

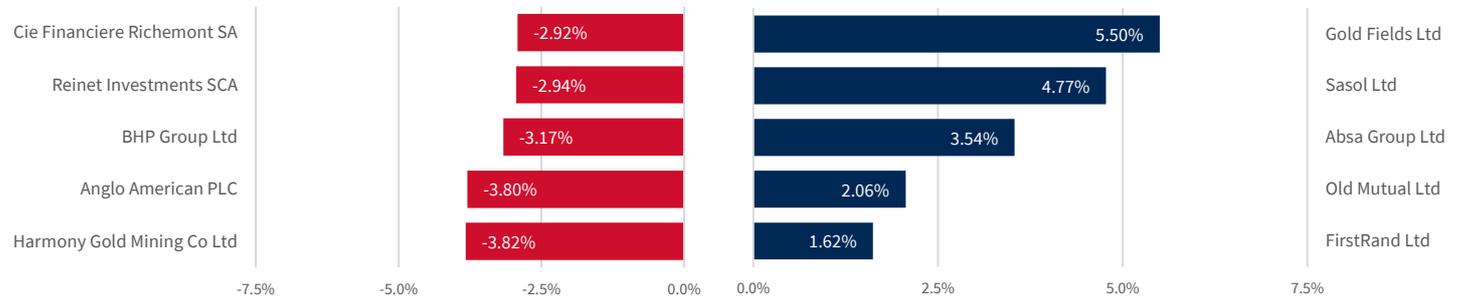


The South African rand tumbled 2% to 16.85 against the dollar in early trade on Monday, hitting its lowest level since mid December. This decline stems from heightened global risk aversion and a 25% surge in crude oil prices triggered by escalating Middle East conflicts. As a net energy importer, South Africa faces significant inflationary pressure, potentially forcing the Reserve Bank to consider interest rate hikes during its March 26 meeting to stabilize capital outflows. Despite currency woes, the JSE Top 40 index edged up 0.36%, buoyed by strong performances from Sasol and Gold Fields. Investors now await critical domestic data, including fourth quarter GDP and manufacturing figures, to gauge the health of the continent's most industrialized economy amid ongoing market volatility and defensive positioning.

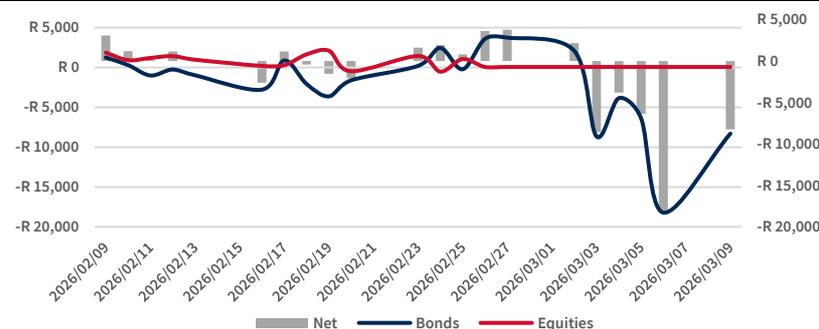
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



|                 | 2026/03/09 | 1 MONTH   | YTD       | 1 YEAR     |
|-----------------|------------|-----------|-----------|------------|
| <b>Equities</b> | R61        | R12,133   | R24,618   | (R143,941) |
| <b>Bonds</b>    | (R8,297)   | (R43,464) | (R36,377) | (R92,522)  |
| <b>Net</b>      | (R8,236)   | (R31,331) | (R11,759) | (R236,463) |



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