DAILY GLOBAL MARKET UPDATE

11 March 2026

SKYBOUND CAPITAL

SNAPSHOT

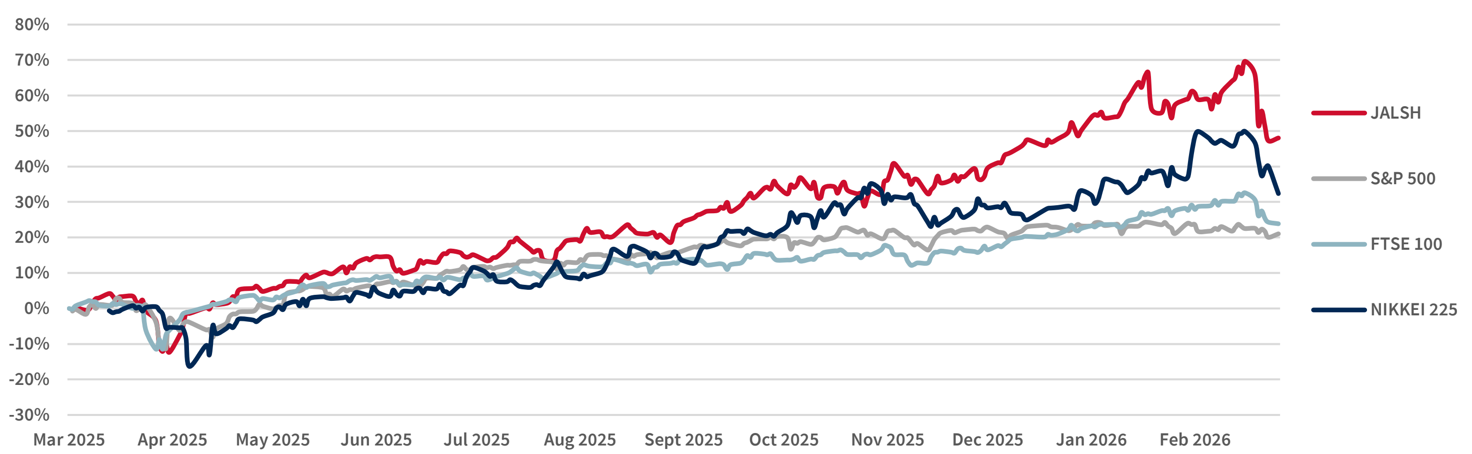
GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.71	USD/JPY	158.05
USD/ZAR	R 16.29	EUR/ZAR	R 18.91	GBP/ZAR	R 21.85	AUD/ZAR	R 11.60

GLOBAL INDICES

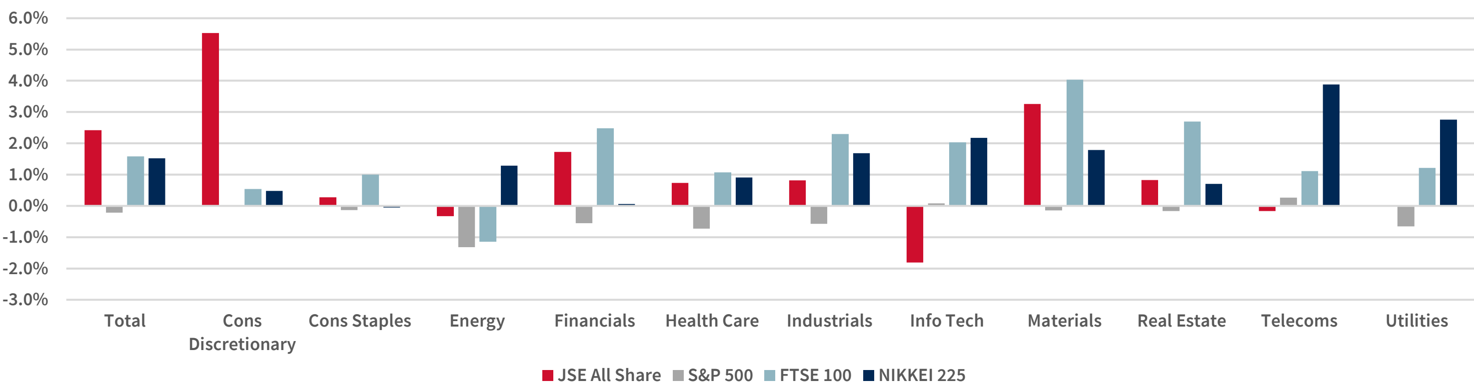
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,438.01	0.46%	-2.61%	0.17%	22.49%
MSCI Emerging Market	1,504.33	3.42%	-6.60%	7.12%	35.63%
United States					
S&P 500	6,781.48	-0.21%	-1.42%	-0.94%	21.70%
Dow Jones	47,706.51	-0.07%	-2.60%	-0.74%	15.14%
Nasdaq	22,697.10	0.01%	0.13%	-2.34%	30.17%
Russell 2000	2,548.08	-0.22%	-3.20%	2.67%	25.92%
Europe					
Stoxx Euro 50	5,837.17	2.67%	-4.91%	0.79%	9.93%
FTSE 100	10,412.24	1.59%	-4.57%	4.84%	22.55%
DAX 30	23,968.63	2.39%	-5.20%	-2.13%	7.34%
CAC 40	8,057.36	1.79%	-6.10%	-1.13%	1.45%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,028.37	0.57%	-0.92%	1.03%	11.62%
Bloomberg Global Aggregate	504.52	0.33%	-1.39%	0.65%	6.11%
Asia					
Nikkei 225	54,248.39	2.88%	-6.42%	9.41%	49.69%
S&P/ASX 200	8,692.59	1.09%	-4.95%	0.33%	10.82%
Hang Seng	25,959.90	2.17%	-2.75%	1.04%	8.90%
CSI 300	4,674.76	1.28%	-0.29%	1.45%	19.17%
South Africa					
All Share	119,606.90	2.42%	-6.89%	3.26%	37.34%
Africa Resource 20	141,729.20	2.71%	-10.70%	14.62%	121.42%
Africa Industrial 25	130,894.50	3.23%	-1.46%	-5.52%	5.85%
Africa Finance 15	25,277.24	1.64%	-8.06%	1.63%	27.49%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



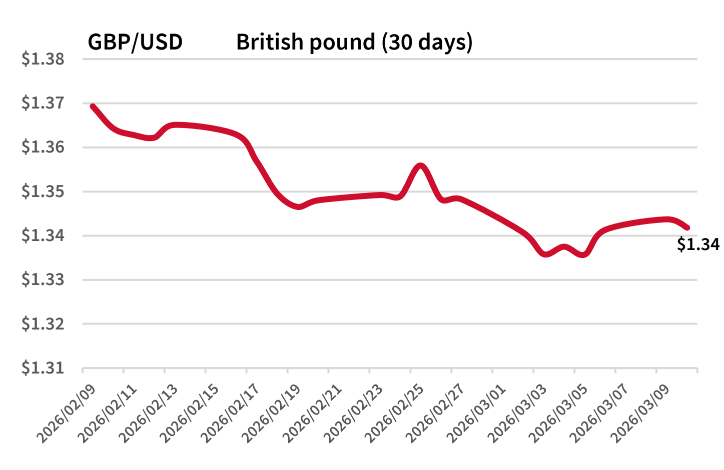
10 YEAR BOND YIELDS

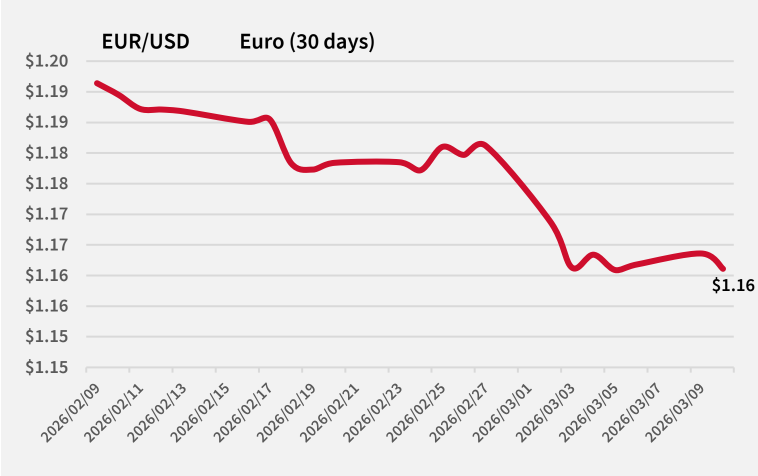
	Yield %	1d Change	1m Change	1y Change
		basis point change		
United States	4.16	0.06	0.20	-0.14
United Kingdom	4.55	-0.09	0.32	-0.09
Germany	2.84	-0.02	0.19	0.00
Japan	2.18	-0.01	0.05	0.65
Australia	4.85	-0.09	0.20	0.47
South Africa	8.54	-0.29	0.42	-1.94

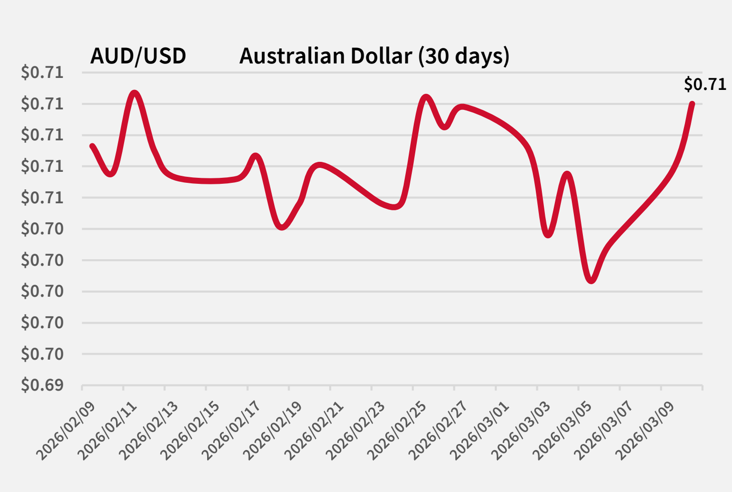
GLOBAL INTEREST RATES

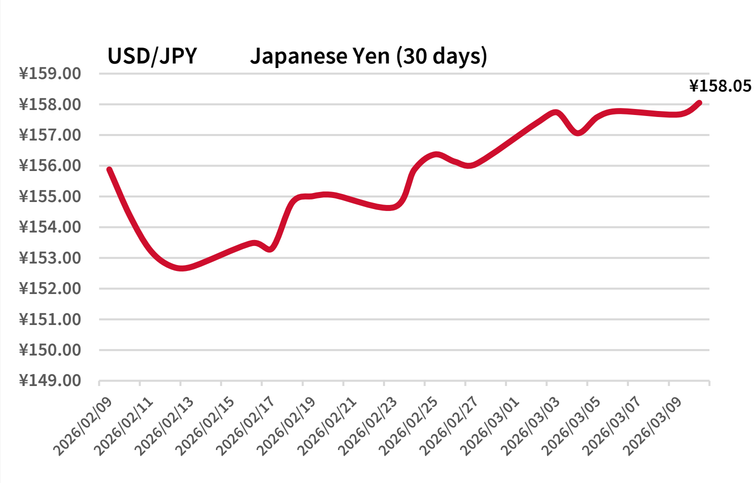
	Rate
United States Fed Funds Rate	3.50%-3.75%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	3.85%
South Africa Repo Rate	6.75%

CURRENCIES



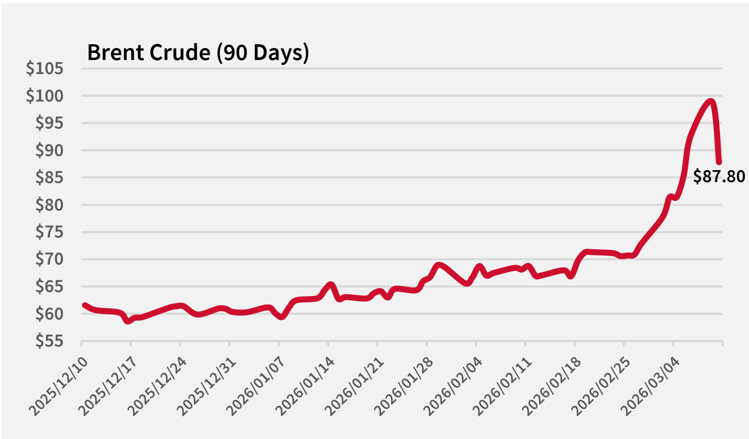


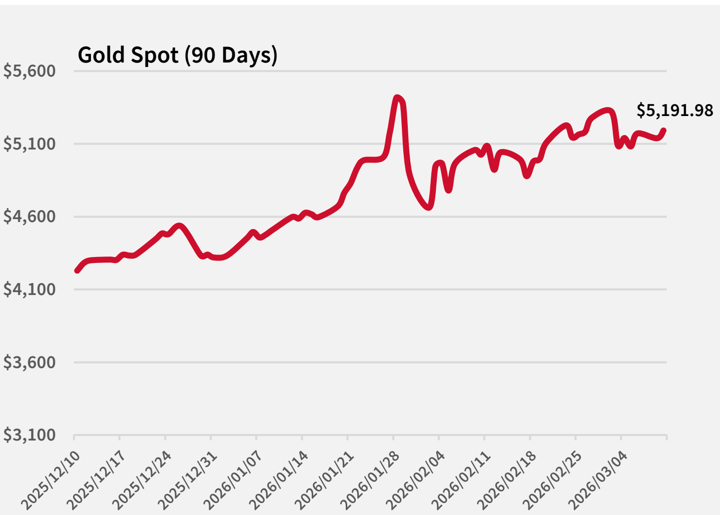


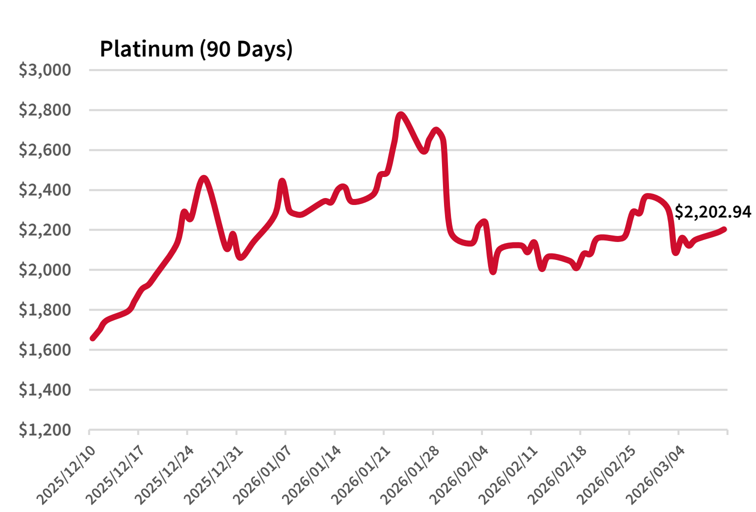


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	87.80	-11.28%	20.47%	45.54%
Gold	5,191.98	1.04%	-1.43%	20.47%
Platinum	2,202.94	0.77%	-7.36%	6.51%
Silver	88.33	1.57%	-6.31%	22.62%
Palladium	1,661.01	-2.02%	-6.61%	3.09%
Copper	595.20	1.77%	-2.26%	3.22%
Natural gas	3.02	-3.21%	6.51%	-3.43%

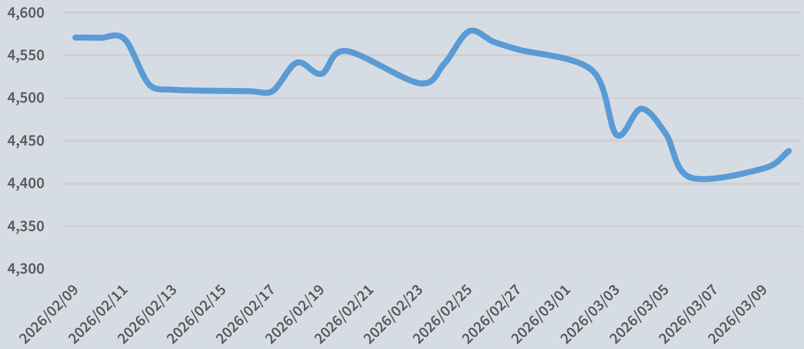






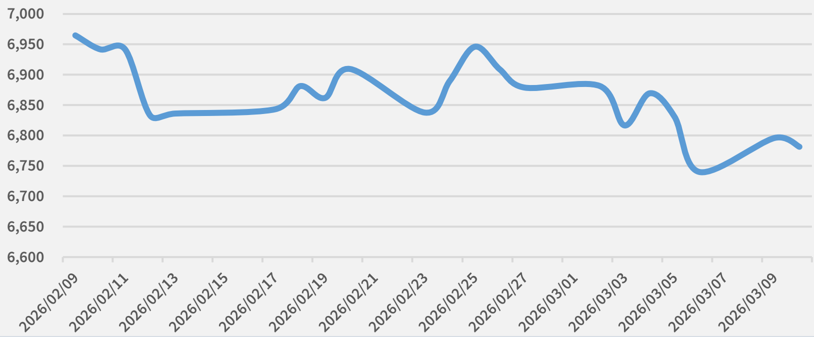
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



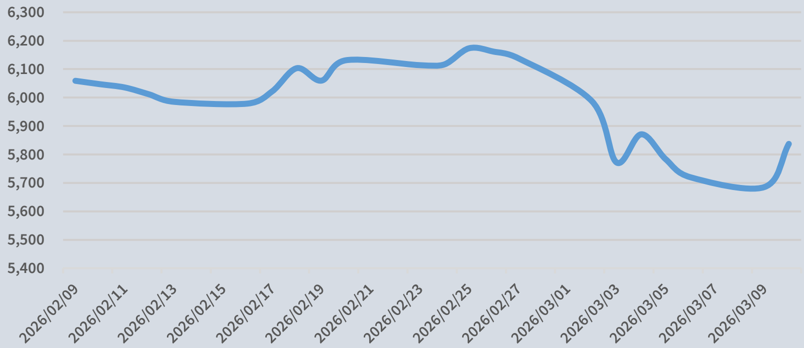
Oil prices fell sharply on Tuesday, recording their largest single day percentage drop since 2022, after U.S. President Donald Trump suggested the war with Iran could end soon. Brent crude dropped $11.16, or 11%, to settle at $87.80 per barrel. U.S. West Texas Intermediate crude fell $11.32, or 11.9%, to $83.45 per barrel. Both benchmarks had reached four year highs the previous day. Prices briefly declined even further during the session after U.S. Energy Secretary Chris Wright said the American military had helped facilitate an oil shipment through the Strait of Hormuz. The sharp reversal followed Monday's surge, when both Brent and WTI climbed above $119 per barrel, their highest levels since June 2022. The earlier rally was driven by supply cuts from Saudi Arabia and other producers, which raised fears of significant disruptions to global oil supply. Sentiment later shifted after Trump spoke with Russian President Vladimir Putin about proposals aimed at quickly ending the conflict, according to a Kremlin aide. Trump also said in a CBS News interview that the war with Iran was "very complete" and progressing faster than his initial four to five week estimate. In addition, reports suggested the U.S. may ease oil sanctions on Russia and release crude from emergency reserves to help stabilise prices.

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



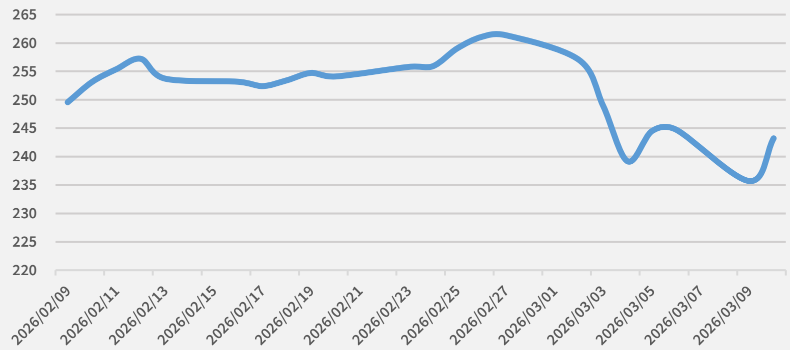
U.S. stocks lost momentum on Tuesday, with the S&P 500 giving up early gains and turning negative as investors reassessed expectations for a quick end to the U.S. Israeli war with Iran. Renewed military threats and ongoing concerns about economic stagflation weighed on sentiment. The Dow also moved into negative territory, while the Nasdaq managed to post a slight gain. U.S. President Donald Trump responded to reports that Iran was deploying mines in the Strait of Hormuz by warning of retaliation and again calling for Iran's unconditional surrender. Markets remained cautious as U.S. Defence Secretary Pete Hegseth said Tuesday could be the most intense day of strikes against Iran so far. Technology stocks provided some support. Nvidia rose 1.2%, while SanDisk and Western Digital gained 5.1% and 1.6% respectively. Oracle shares also jumped more than 7% in extended trading after the company released its quarterly earnings. Investors are now focused on key economic data due later this week, including the Consumer Price Index, the Commerce Department's second estimate of fourth quarter GDP, and the Personal Consumption Expenditures report.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares recorded their largest one-day gain since April last year on Tuesday as investors bet that U.S. President Donald Trump may soon end the U.S. Israeli war with Iran, boosting global market sentiment. The pan European STOXX 600 rose 1.9%, rebounding after closing the previous day at its lowest level in more than two months. Spain's financial heavy stock index led the gains with a rise of 3.1%. Germany's export focused DAX also performed strongly, with both indexes recording their largest one day increase since April 2025. Among individual companies, Volkswagen shares climbed 2.6% after the German automaker forecast a recovery in profit margins following a difficult 2025.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



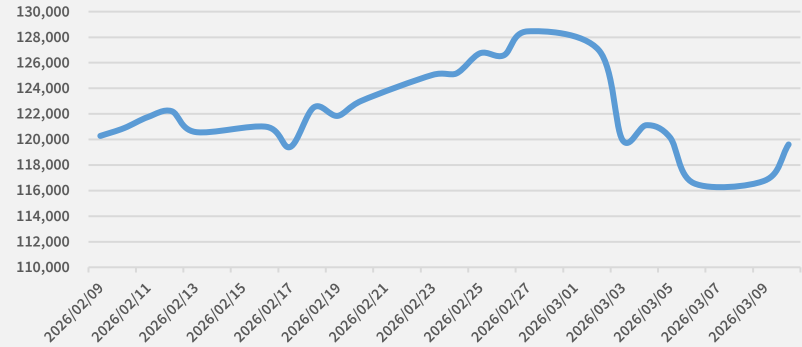
Asian shares stabilised on Wednesday after oil prices briefly pulled back, although markets remained cautious as mixed signals from the U.S. Israeli war with Iran made it difficult for investors to assess the impact on global inflation and economic growth. Tensions in the Middle East continued to weigh on sentiment. The United States and Israel launched what some described as the most intense airstrikes of the conflict, reducing earlier hopes that hostilities might end soon. Despite the uncertainty, regional markets moved higher. MSCI's broad Asia Pacific index excluding Japan rose 1.6%. Japan's Nikkei gained 2.1%, while South Korea's Kospi advanced 3.2%.

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

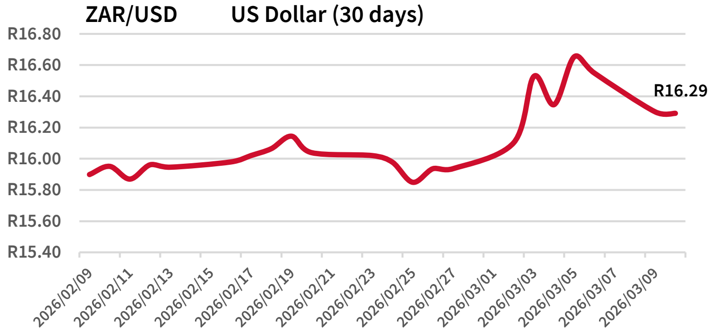
South Africa
JSE All Share Index (ZAR, 30 Days)



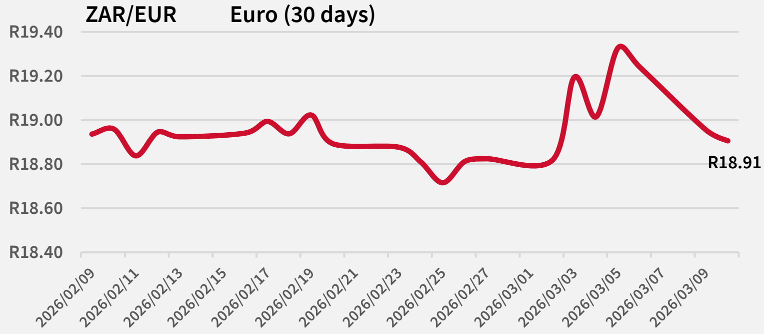
South Africa's rand recovered modestly on Tuesday, trading around 16.29 per dollar after touching a three-month low near 16.90 the previous day. The rebound followed comments from U.S. President Donald Trump suggesting the conflict in the Middle East could end soon, which helped ease global risk sentiment, pushing oil prices lower after a recent three year high. As a net energy importer, South Africa remains vulnerable to sustained increases in oil prices, leaving the currency sensitive to global developments. Investor attention also turned to upcoming fourth quarter GDP data, with economists forecasting 0.3% quarter on quarter growth and 1.8% year on year. Meanwhile, the JSE Top 40 rose 2.6%, supported by gains in Prosus and Naspers following positive developments around Tencent's AI initiatives.

CURRENCIES

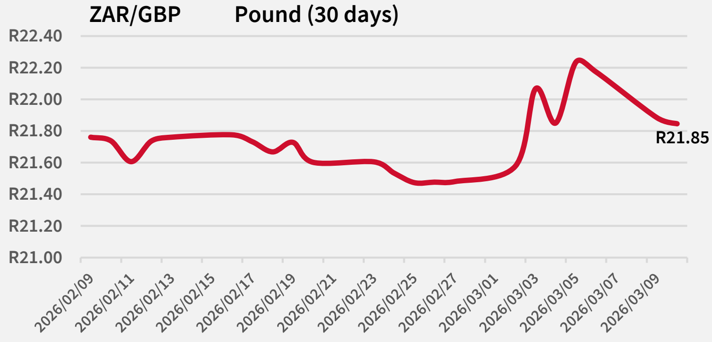
ZAR/USD US Dollar (30 days)



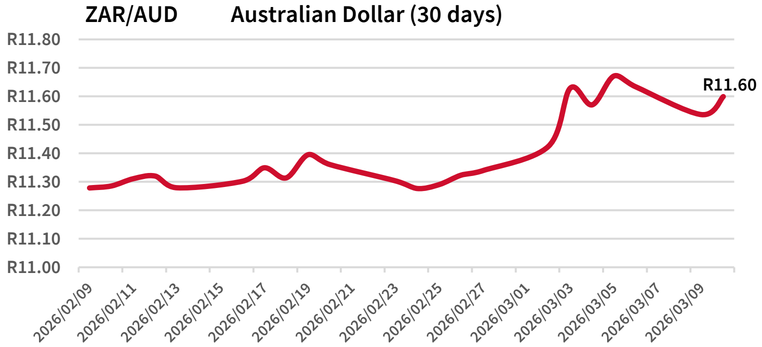
ZAR/EUR Euro (30 days)



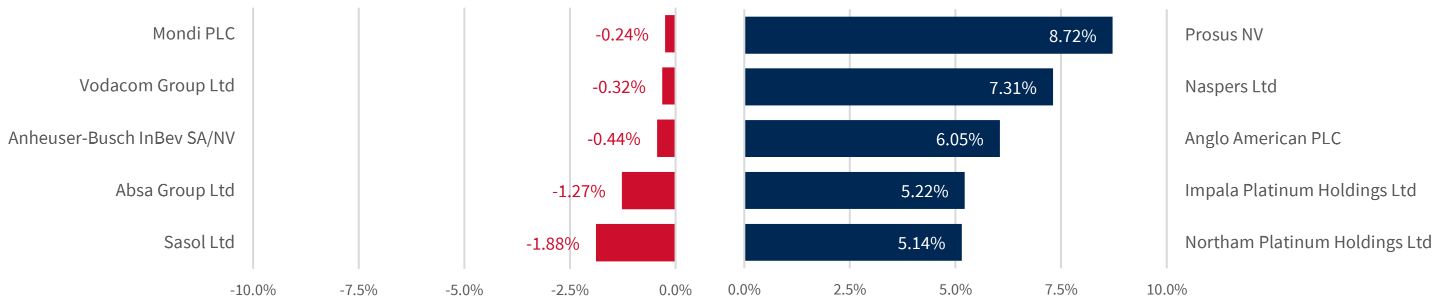
ZAR/GBP Pound (30 days)



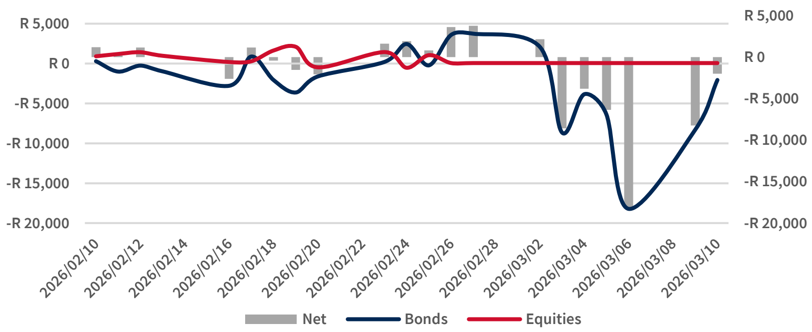
ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/10	1 MONTH	YTD	1 YEAR
Equities	R61	R12,133	R24,618	(R143,941)
Bonds	(R2,062)	(R45,526)	(R38,439)	(R94,584)
Net	(R2,001)	R33,392	(R13,821)	(R238,525)

SKYBOUND CAPITAL