

DAILY GLOBAL MARKET UPDATE

12 March 2026



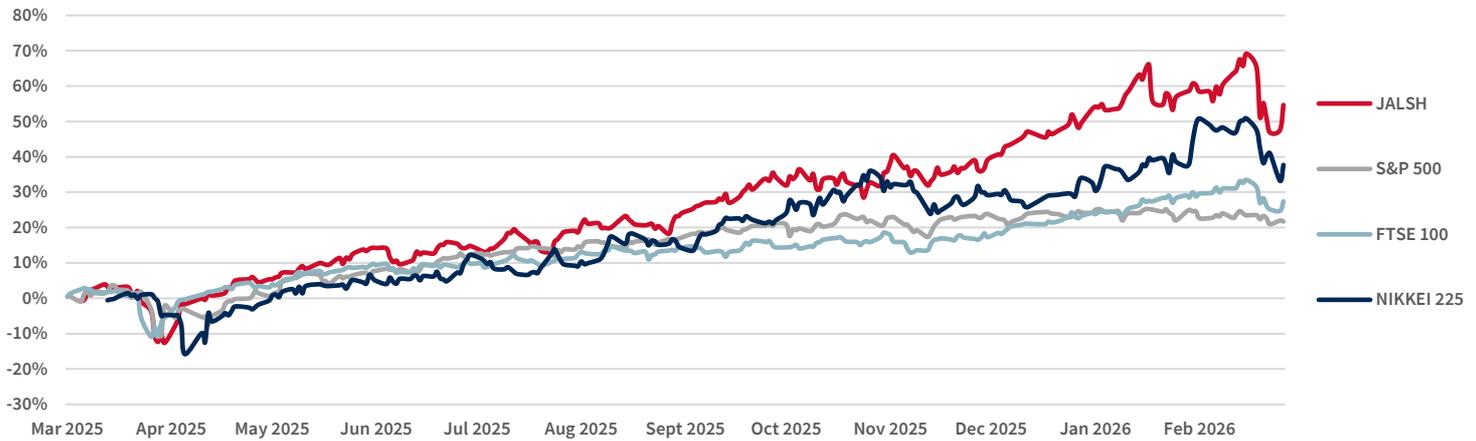
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	158.95
USD/ZAR	R 16.49	EUR/ZAR	R 19.07	GBP/ZAR	R 22.10	AUD/ZAR	R 11.79

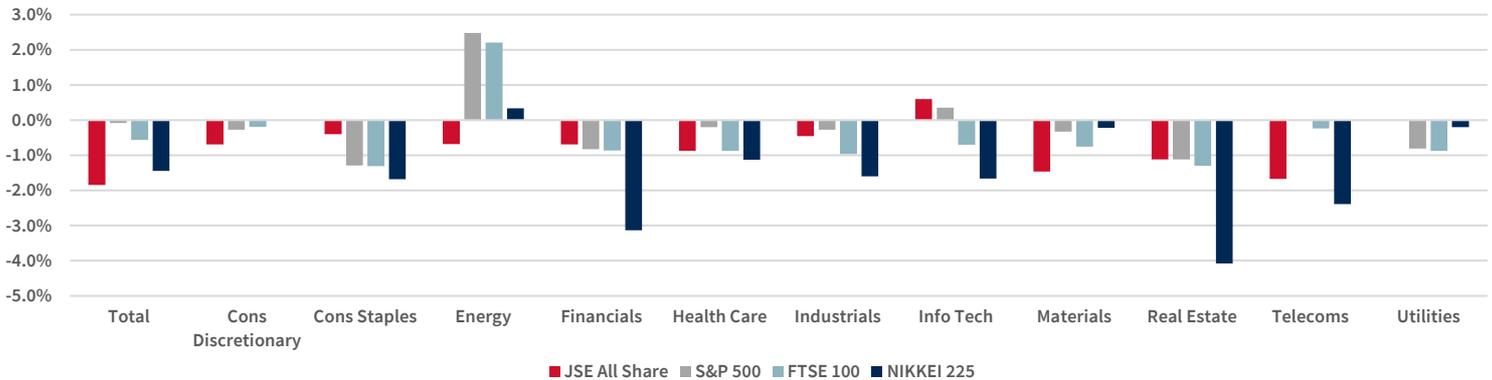
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,426.04	-0.27%	-2.87%	-0.10%	21.49%	JP Morgan EMBI	1,025.42	-0.29%	-1.20%	0.74%	11.45%
MSCI Emerging Market	1,516.47	0.81%	-5.85%	7.98%	36.48%	Bloomberg Global Aggregate	501.14	-0.67%	-2.05%	-0.03%	5.59%
United States						Asia					
S&P 500	6,775.80	-0.08%	-1.50%	-1.02%	21.01%	Nikkei 225	55,025.37	1.43%	-7.85%	7.73%	47.28%
Dow Jones	47,417.27	-0.61%	-3.19%	-1.34%	14.67%	S&P/ASX 200	8,743.48	0.59%	-6.19%	-0.98%	10.82%
Nasdaq	22,716.13	0.08%	0.21%	-2.26%	28.71%	Hang Seng	25,898.76	-0.24%	-3.93%	-0.18%	8.41%
Russell 2000	2,542.90	-0.20%	-3.40%	2.46%	25.48%	CSI 300	4,704.50	0.64%	-0.70%	1.03%	19.10%
Europe						South Africa					
Stoxx Euro 50	5,794.68	-0.73%	-5.60%	0.06%	8.12%	All Share	117,398.50	-1.85%	-8.61%	1.35%	35.17%
FTSE 100	10,353.77	-0.56%	-5.10%	4.25%	21.22%	Africa Resource 20	136,418.70	-3.75%	-14.05%	10.33%	118.73%
DAX 30	23,640.03	-1.37%	-6.50%	-3.47%	4.25%	Africa Industrial 25	129,473.40	-1.09%	-2.53%	-6.54%	4.21%
CAC 40	8,041.81	-0.19%	-6.28%	-1.32%	0.66%	Africa Finance 15	25,080.48	-0.78%	-8.78%	0.83%	26.24%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

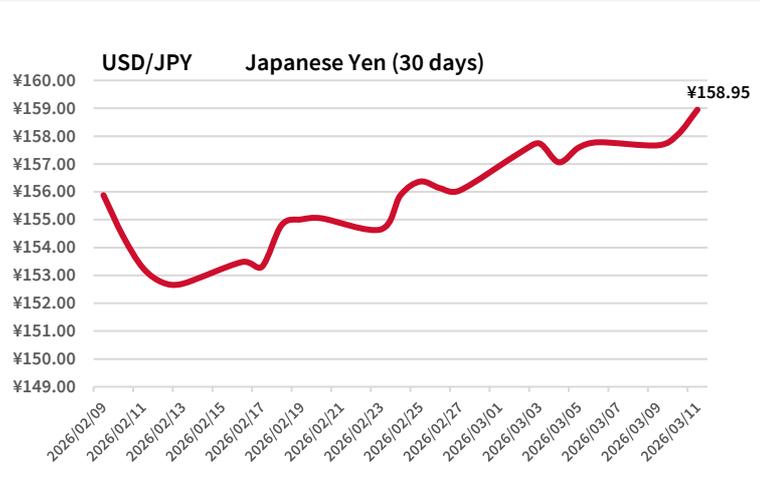
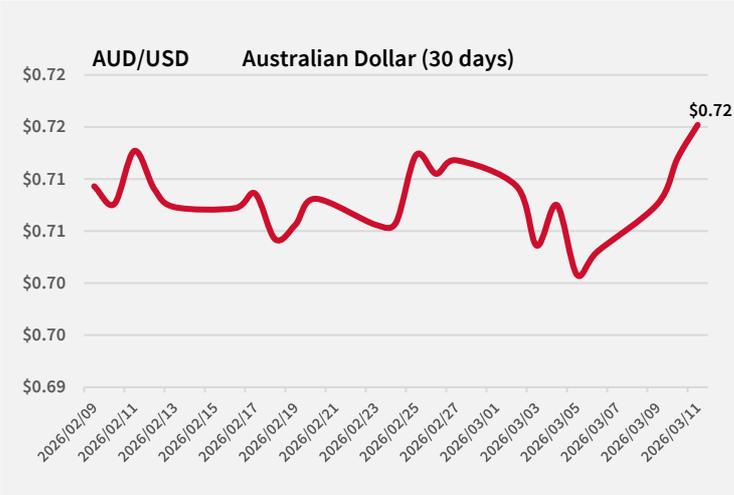
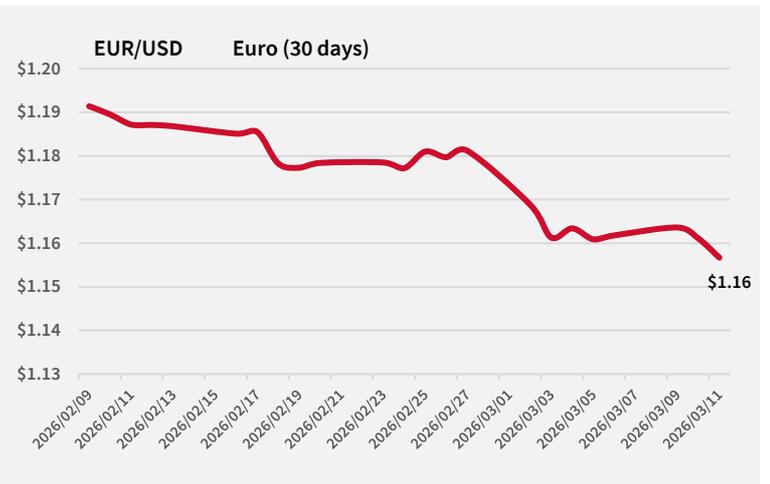
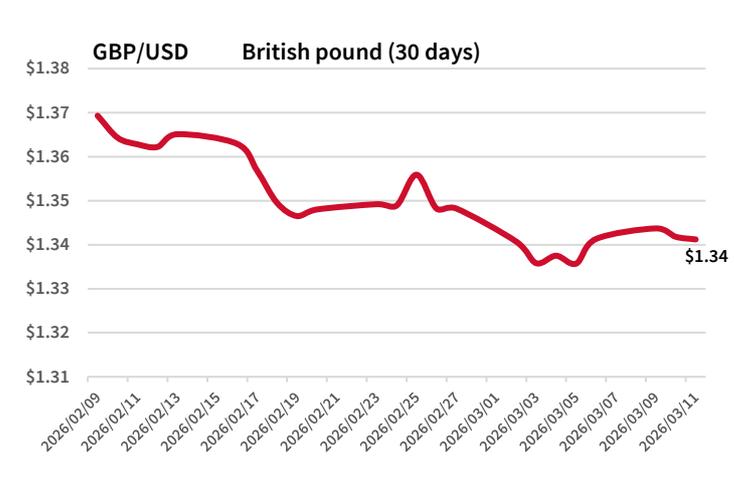


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

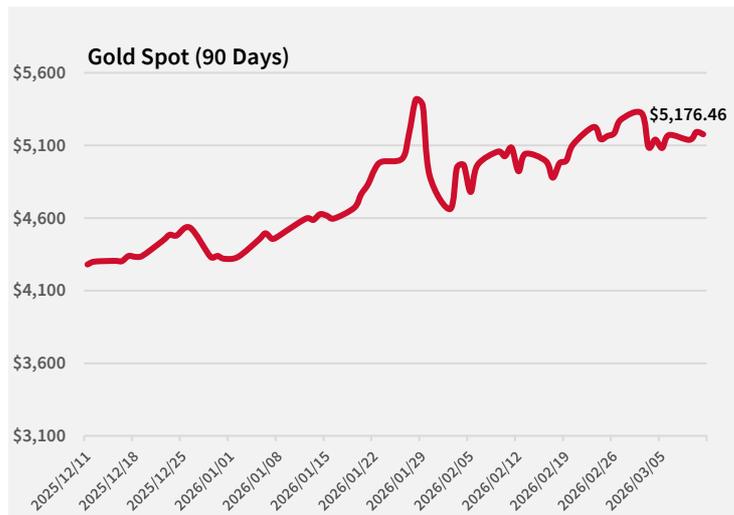
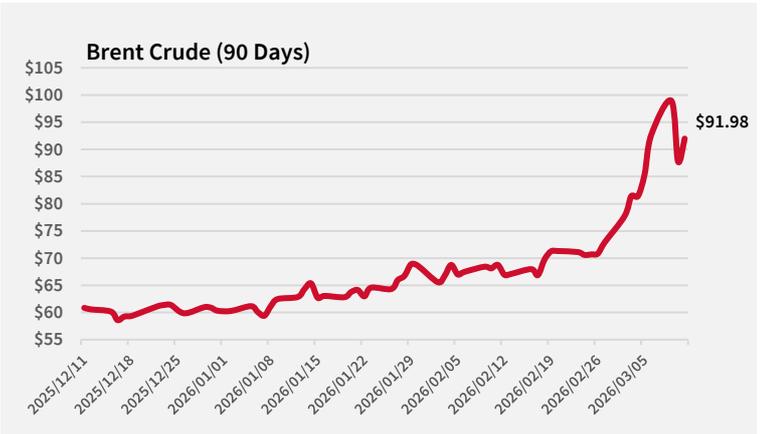
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.23	0.07	0.30	-0.08	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.69	0.13	0.45	0.01	European Central Bank Main Refinancing Rate	2.15%
Germany	2.93	0.10	0.29	0.04	Bank of England Rate	3.75%
Japan	2.17	-0.01	0.06	0.66	Bank of Japan rate	0.75%
Australia	4.85	0.00	0.30	0.52	Reserve Bank of Australia Rate	3.85%
South Africa	8.62	0.08	0.51	-1.86	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	91.98	4.76%	36.70%	65.14%
Gold	5,176.46	-0.30%	-2.33%	19.37%
Platinum	2,171.46	-1.43%	-8.38%	5.34%
Silver	85.74	-2.93%	-8.90%	19.22%
Palladium	1,637.21	-1.43%	-7.99%	1.57%
Copper	589.15	-1.02%	-3.58%	1.82%
Natural gas	3.21	6.26%	14.62%	3.93%



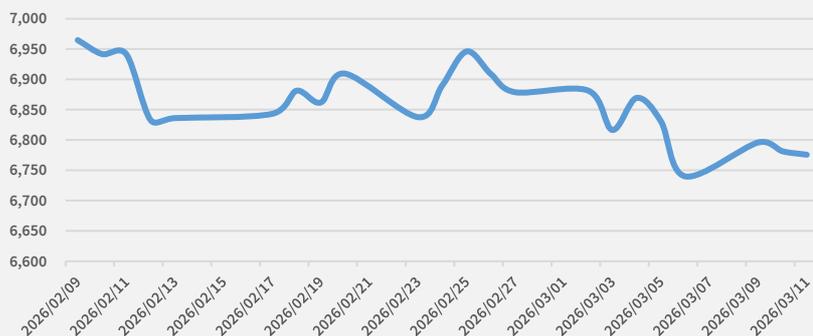
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Oil prices rose nearly 5% on Wednesday as new attacks on ships in the Strait of Hormuz intensified fears of further supply disruptions. Analysts said the International Energy Agency's plan to release oil reserves may not be enough to calm the market. Maritime security firms reported that three additional vessels were struck by projectiles in the Strait of Hormuz, bringing the total number of ships attacked in the region to at least 14 since the Iran war began. Shipping through the strait has slowed dramatically since the United States and Israel launched strikes on Iran on February 28. The disruption has effectively blocked exports of roughly one fifth of global oil supply, pushing prices to their highest levels since 2022. U.S. President Donald Trump said the United States is prepared to escort oil tankers through the Strait of Hormuz if necessary. However, sources told Reuters that the U.S. Navy has declined requests from the shipping industry for military escorts for now because the security risk remains too high. In response to rising prices, the International Energy Agency recommended releasing 400 million barrels of oil from strategic reserves, the largest release in its history. Oil prices have already risen more than 25% since the conflict began, and the timing of the reserve release has yet to be determined.

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



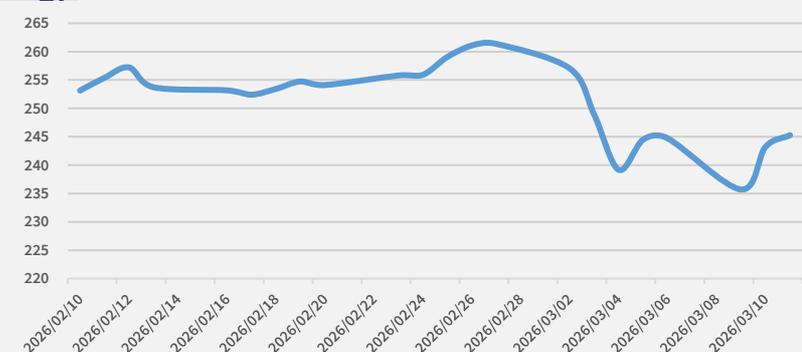
U.S. stocks closed lower on Wednesday as investors largely ignored a moderate inflation report and focused instead on escalating tensions related to the U.S. Israeli war with Iran. Markets were volatile throughout the session as investors weighed concerns about oil supply disruptions. Iran continued attacking ships in the blockaded Strait of Hormuz, although OPEC said Saudi Arabia had increased production and the International Energy Agency confirmed plans to release 400 million barrels of oil from strategic reserves. The Dow Jones index recorded the largest percentage decline among the three major U.S. indexes. Chipmakers helped support the technology sector, allowing the Nasdaq to finish the session with a slight gain. Economic data released during the day showed that inflation remained moderate. The Labor Department reported that the Consumer Price Index rose in line with expectations, leaving annual inflation within half a percentage point of the Federal Reserve's 2% target. However, markets paid little attention to the report because it reflected conditions before the conflict with Iran, which has driven oil prices sharply higher and could push inflation up again.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares declined on Wednesday as investors assessed the economic impact of the Middle East conflict, which had entered its twelfth day, while also digesting the latest U.S. inflation data. The pan European STOXX 600 fell 0.6%, with most regional markets also closing lower. Germany's DAX recorded the largest decline, falling 1.4%. The drop was largely driven by an 8% fall in Rheinmetall after the defence company issued a 2026 outlook for profit margins and free cash flow that disappointed some analysts. Rheinmetall's decline also weighed on the broader defence sector, which fell 1.8%. The industrial sector dropped 1.2%. Energy stocks were the strongest performers on the STOXX 600, rising 1.6% as higher oil prices supported the sector.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian shares fell on Thursday as oil prices surged 9% to above \$100 per barrel following reports of additional ships being struck in Gulf waters and the closure of several oil terminals. The sharp rise in energy prices raised concerns about higher global inflation and increased borrowing costs. Investors were largely unmoved by the International Energy Agency's decision to release 400 million barrels of oil from its reserves, the largest release in its history. The United States said it would contribute 172 million barrels starting next week. Regional markets declined broadly. MSCI's Asia Pacific index excluding Japan fell 1.6%, while Japan's Nikkei dropped 1.5%. Chinese blue-chip stocks slipped 0.6%, Hong Kong's Hang Seng index fell 1.2%, and South Korea's Kospi declined 1.3%.

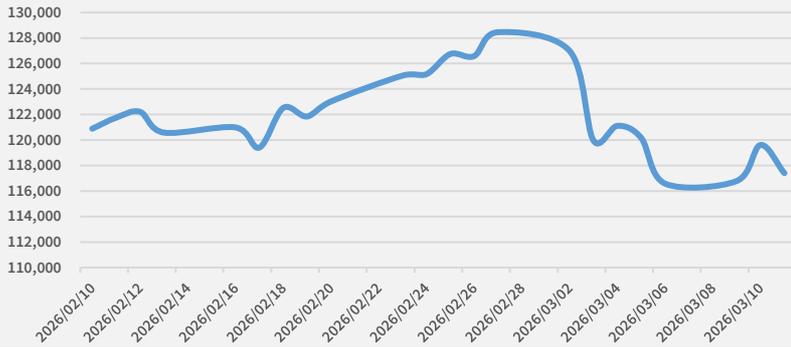
THE WEEK AHEAD

- **March 11:** U.S. CPI (YoY) (Feb) (Act: 2.4%; Prev: 2.4%)
- **March 13:** UK GDP (YoY) (Jan); U.S. Core PCE Price Index (YoY) (Jan)

SOUTH AFRICA

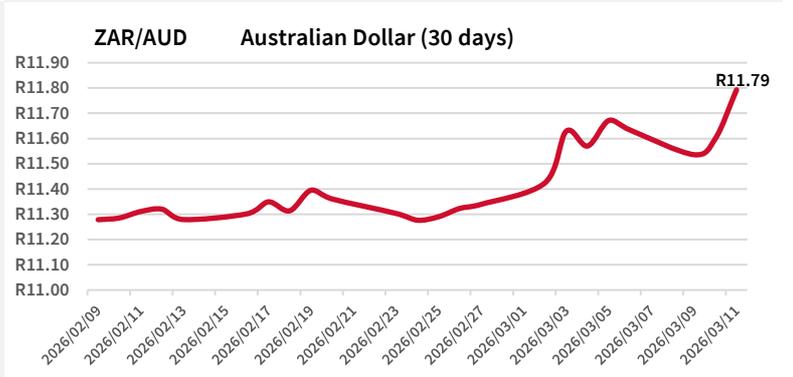
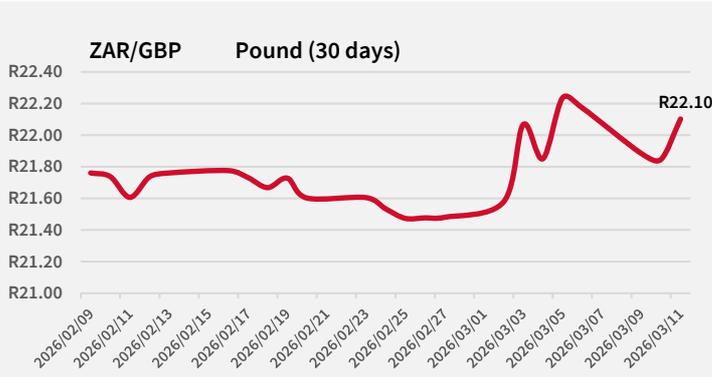
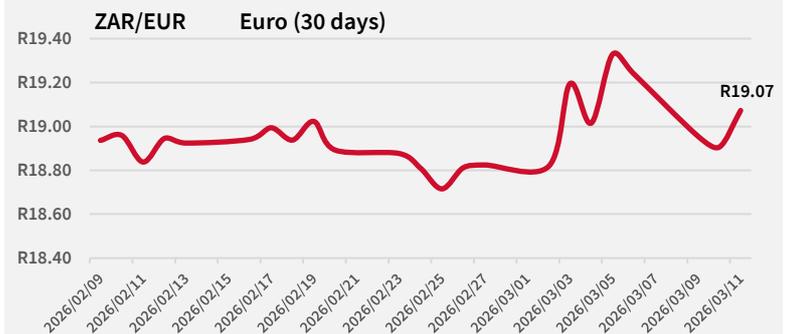
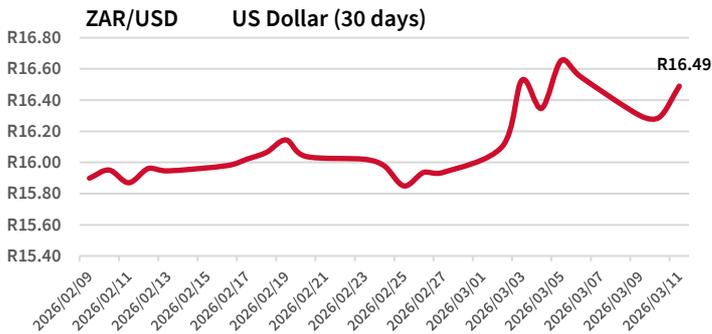


South Africa
JSE All Share Index (ZAR, 30 Days)

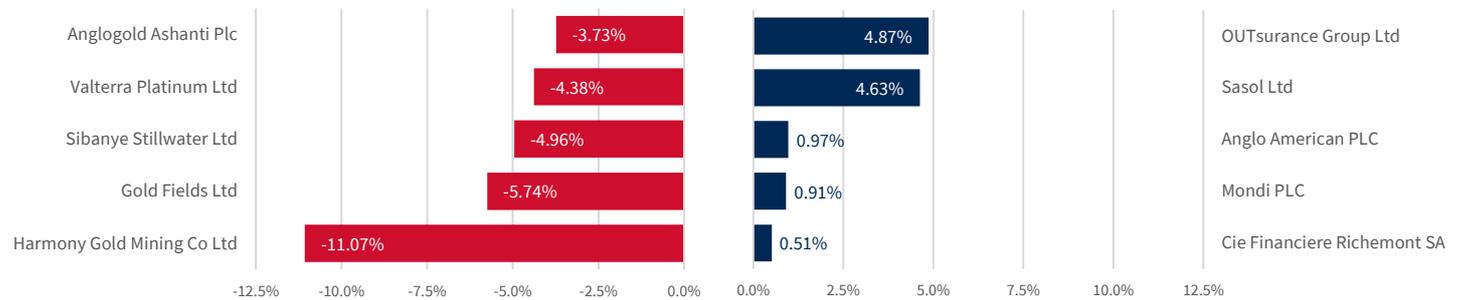


The South African rand faced continued pressure on Wednesday, sliding 0.5% to 16.49 against the dollar despite U.S. inflation aligning with forecasts. Global sentiment remains tethered to Middle Eastern tensions, where supply fears drove Iranian warnings of \$200 oil, a significant headwind for South Africa as a net energy importer. While presidential optimism provided fleeting relief, geopolitical volatility persists. Domestically, the JSE Top 40 retreated 2%, weighed down by profit taking in Harmony Gold despite robust earnings, while OUTsurance outperformed. Investors now look toward upcoming manufacturing and mining data for critical economic direction. This confluence of external energy shocks and anticipated domestic indicators keeps the local currency highly sensitive to risk, following a difficult week marked by a 3% decline.

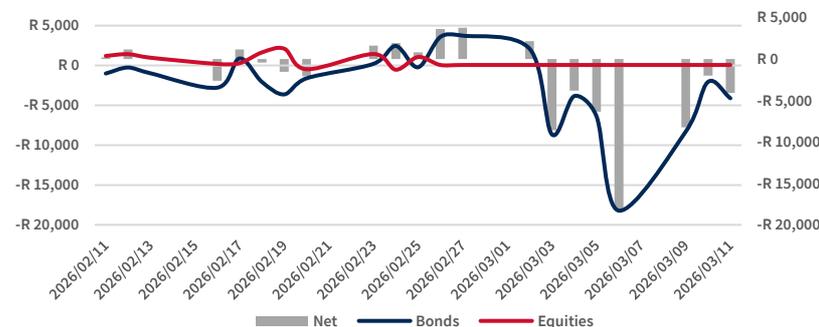
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/11	1 MONTH	YTD	1 YEAR
Equities	R61	R12,133	R24,618	(R141,813)
Bonds	(R4,117)	(R49,642)	(R42,555)	(R98,346)
Net	(R4,056)	(R37,509)	(R17,938)	(R240,159)