

DAILY GLOBAL MARKET UPDATE

17 March 2026



SNAPSHOT

GBP/USD	1.33	EUR/USD	1.15	AUD/USD	0.71	USD/JPY	159.07
USD/ZAR	R 16.68	EUR/ZAR	R 19.19	GBP/ZAR	R 22.20	AUD/ZAR	R 11.79

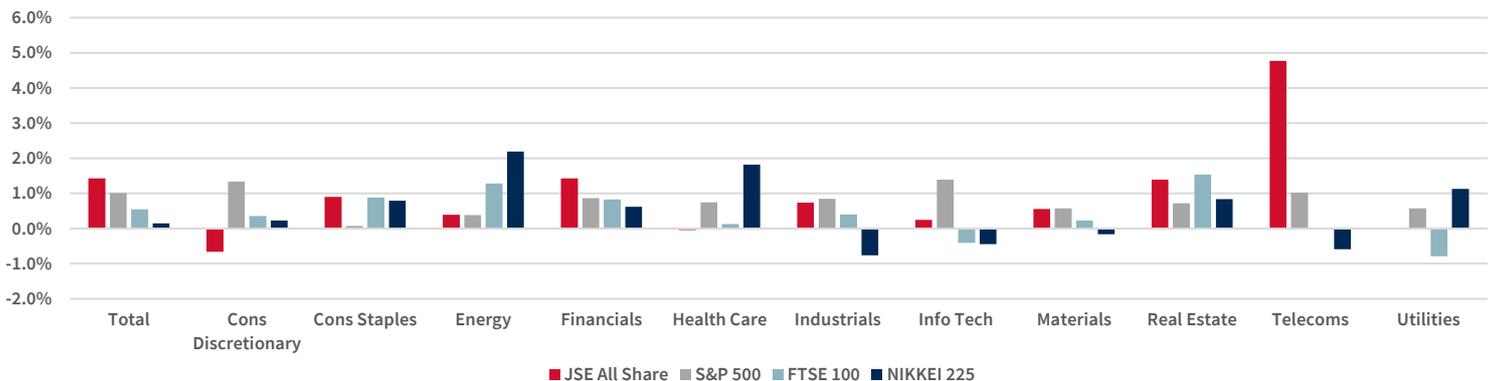
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,369.53	0.92%	-4.11%	-1.37%	18.18%	JP Morgan EMBI	1,016.59	-0.03%	-2.05%	-0.13%	10.64%
MSCI Emerging Market	1,479.35	0.67%	-8.15%	5.34%	30.75%	Bloomberg Global Aggregate	498.34	0.38%	-2.60%	-0.59%	4.75%
United States						Asia					
S&P 500	6,699.38	1.01%	-2.61%	-2.13%	18.05%	Nikkei 225	53,751.15	-0.13%	-8.53%	6.94%	43.95%
Dow Jones	46,946.41	0.83%	-4.15%	-2.32%	12.20%	S&P/ASX 200	8,583.38	-0.39%	-6.35%	-1.15%	9.68%
Nasdaq	22,374.18	1.22%	-1.30%	-3.73%	25.64%	Hang Seng	25,834.02	1.45%	-2.57%	1.24%	7.46%
Russell 2000	2,503.29	0.94%	-4.90%	0.86%	21.03%	CSI 300	4,671.56	0.05%	-0.97%	0.75%	16.71%
Europe						South Africa					
Stoxx Euro 50	5,739.01	0.39%	-6.51%	-0.90%	5.39%	All Share	116,562.30	1.43%	-9.26%	0.63%	31.67%
FTSE 100	10,317.69	0.55%	-5.43%	3.89%	18.86%	Africa Resource 20	132,173.60	1.49%	-16.72%	6.89%	105.28%
DAX 30	23,564.01	0.50%	-6.80%	-3.78%	1.77%	Africa Industrial 25	132,133.30	1.45%	-0.53%	-4.62%	5.42%
CAC 40	7,935.97	0.31%	-7.51%	-2.62%	-1.71%	Africa Finance 15	24,847.45	1.46%	-9.62%	-0.10%	21.65%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

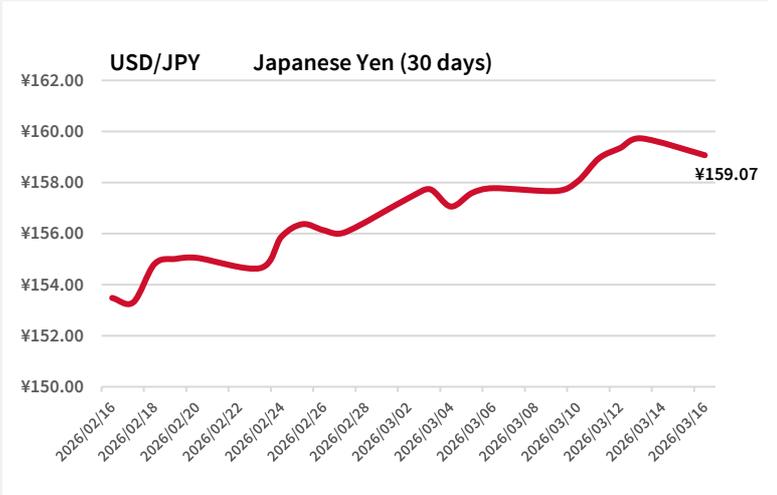
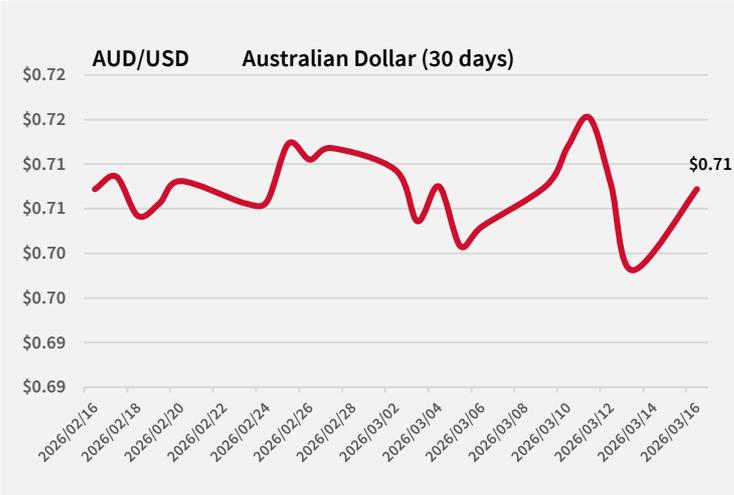
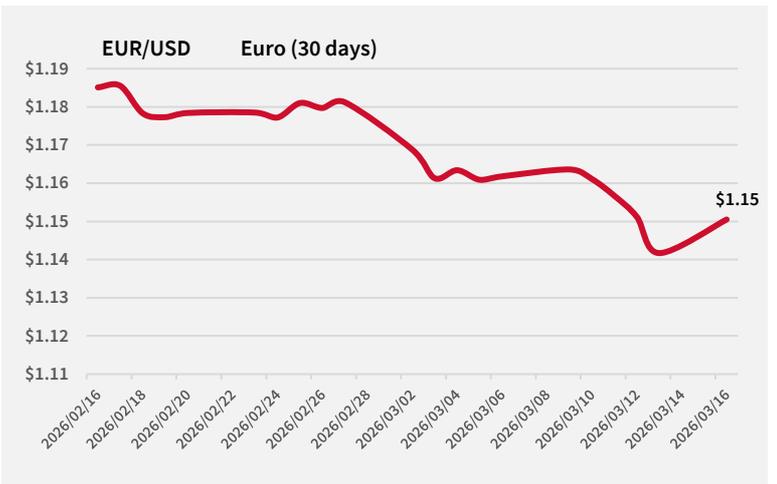
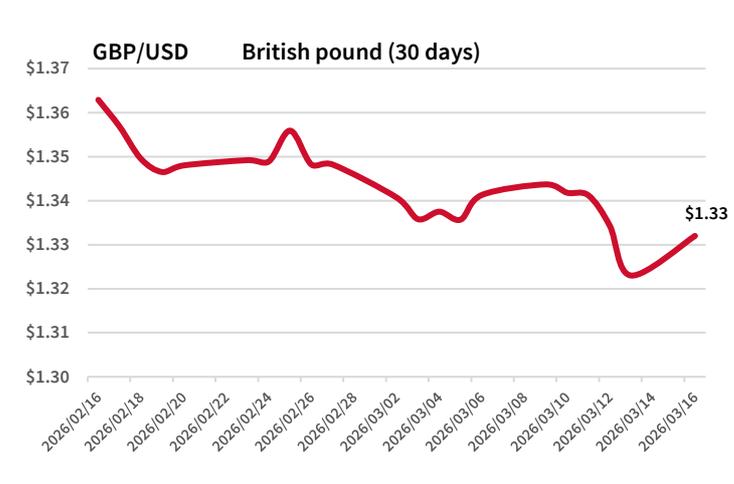


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

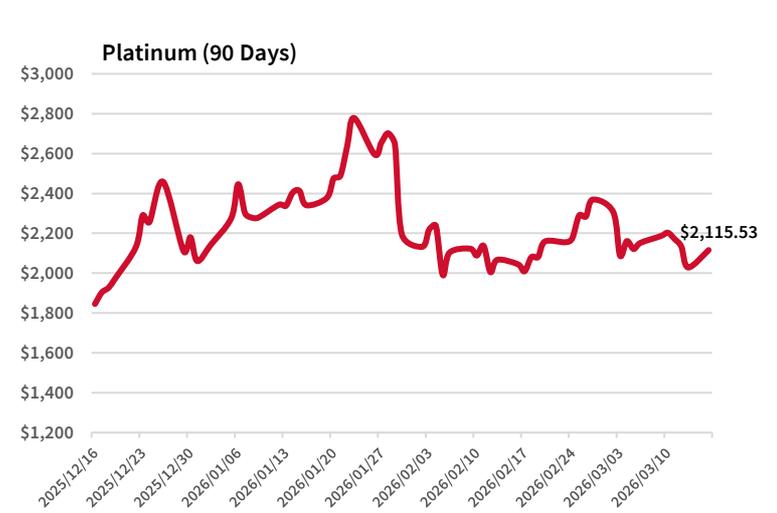
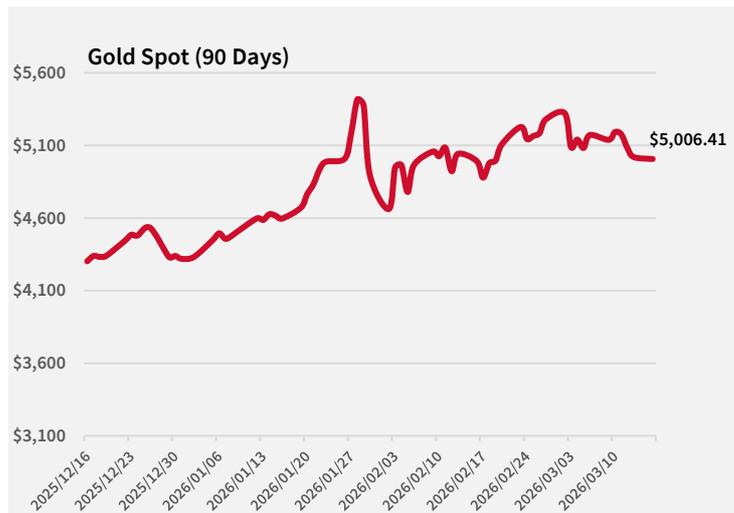
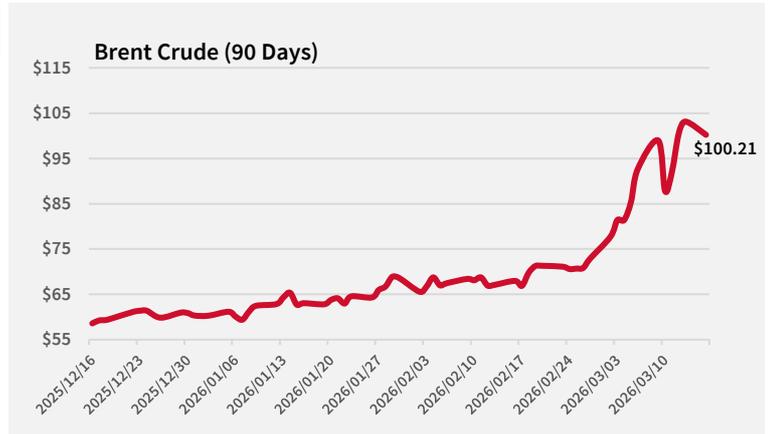
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.22	-0.06	0.31	-0.05	European Central Bank Main Refinancing Rate	2.15%
United Kingdom	4.77	-0.05	0.54	0.10	United States Fed Funds Rate	3.50%-3.75%
Germany	2.95	-0.03	0.31	0.08	Bank of England Rate	3.75%
Japan	2.28	0.02	0.16	0.76	Bank of Japan rate	0.75%
Australia	5.00	0.05	0.29	0.53	Reserve Bank of Australia Rate	4.10%
South Africa	9.09	0.05	0.96	-1.56	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	100.21	-2.84%	43.41%	73.24%
Gold	5,006.41	-0.26%	-5.09%	15.99%
Platinum	2,115.53	4.30%	-9.82%	3.68%
Silver	80.78	0.23%	-13.95%	12.61%
Palladium	1,608.02	3.48%	-10.09%	-0.75%
Copper	583.15	1.29%	-4.11%	1.26%
Natural gas	3.02	-3.45%	6.47%	-3.46%



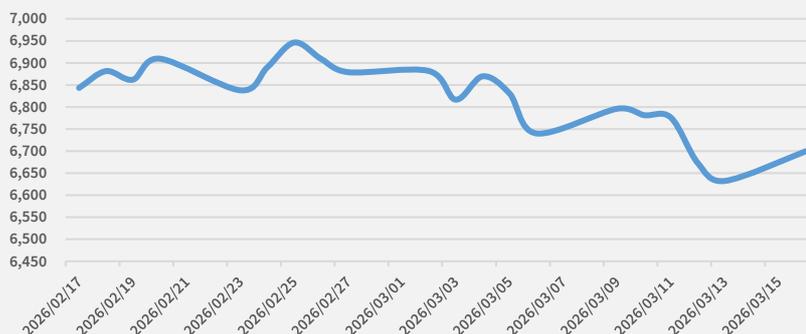
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Oil prices fell about 3% on Monday as some vessels resumed transit through the Strait of Hormuz, easing immediate concerns about supply disruptions. The decline came despite ongoing tensions. President Donald Trump called on U.S. allies to help secure the strait, although several countries were reluctant to get involved. Additional downward pressure came from expectations of further supply support. The head of the International Energy Agency suggested more oil could be released from strategic reserves to help contain rising energy costs. U.S. crude prices fell more sharply than Brent, reflecting strong domestic supply, including near record production and imports from Venezuela, as well as the planned release of oil from the U.S. Strategic Petroleum Reserve. Despite the pullback, oil prices remain significantly elevated. Both Brent and U.S. crude reached their highest levels since mid-2022 on Friday and have risen sharply since the conflict began, highlighting ongoing supply risks. The Strait of Hormuz remains a critical chokepoint for global energy markets, handling roughly one fifth of the world's oil and liquefied natural gas supply. Iran has allowed limited passage for some vessels, including Indian tankers, as part of negotiations over safe transit. Meanwhile, U.S. officials indicated they are temporarily allowing certain Iranian, Indian, and Chinese ships to pass through the strait, with further actions likely to depend on how the conflict evolves.

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



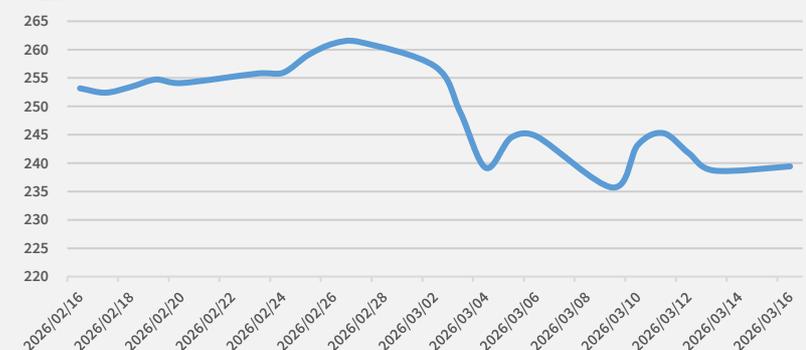
Wall Street closed sharply higher on Monday, supported by gains in AI related stocks, while oil prices declined amid ongoing uncertainty around the Middle East conflict. Technology shares led the rally. Meta rose 2.3% after reports it plans to cut at least 20% of its workforce to offset rising AI investment costs and improve efficiency. Nvidia gained 1.6% after announcing new products at its annual developer conference. Other AI linked companies also advanced. Foxconn issued a strong revenue outlook, Tesla rose 1.1% after announcing progress on its AI chip project, and Micron Technology jumped 3.7% after unveiling plans for a new manufacturing facility in Taiwan. Despite geopolitical uncertainty, easing oil prices helped support broader market sentiment. Looking ahead, the Federal Reserve is widely expected to keep interest rates unchanged at the end of its two-day meeting on Wednesday. Market expectations for rate cuts have shifted, with traders now anticipating the first 25 basis point cut later in the year, beyond October, rather than in July.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares recovered on Monday after early losses as oil prices eased, providing some relief to investors concerned about the escalating conflict in the Middle East. The pan European STOXX 600 rose 0.45%, reversing an earlier decline of the same magnitude and breaking a three-day losing streak. Gains were led by real estate and energy stocks, which rose 1.48% and 1.2% respectively. Investor focus is also shifting to a series of central bank meetings this week. Policymakers are expected to provide guidance on how recent geopolitical developments are affecting their outlook. Expectations for interest rate cuts have been scaled back as rising oil prices could increase inflation and delay monetary easing. Among individual stocks, Commerzbank jumped 9% after Italy's UniCredit moved to increase its stake in the German lender. UniCredit shares edged slightly higher.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks rose in early trading on Tuesday, extending gains for a second day as investors navigated ongoing conflict in the Middle East and a busy week of central bank meetings. Markets remain cautious as they assess the economic impact of the U.S. led war with Iran and the potential policy response. MSCI's Asia Pacific index excluding Japan gained 0.9%, led by a 2.4% rise in South Korea's Kospi. Japan's Nikkei increased 0.3%, while Australia's S&P/ASX 200 added 0.27%. U.S. S&P 500 futures edged 0.3% lower. Australia's central bank raised interest rates by 25 basis points to 4.1%, marking its second consecutive increase. The move was in line with expectations and reflects inflation remaining above the bank's 3% upper target. The Reserve Bank of Australia is the first major central bank to meet this week, setting the tone ahead of decisions from the Federal Reserve, European Central Bank, Bank of England, and Bank of Japan. Most are expected to keep policy unchanged as they assess the global impact of the Iran conflict.

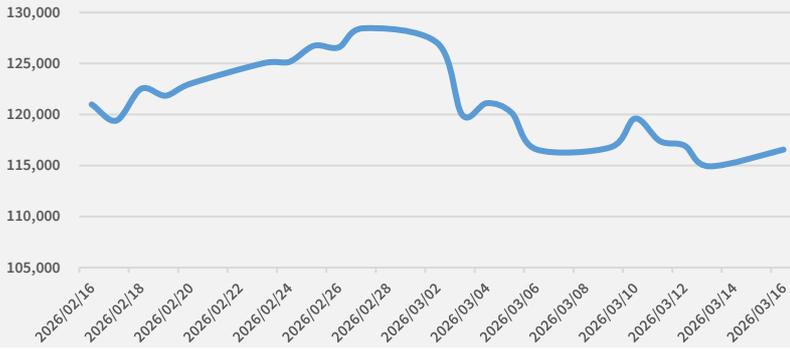
THE WEEK AHEAD

- **March 17:** RBA Interest Rate Decision (Act: 4.1%; Prev: 3.85%)
- **March 18:** SA CPI YoY (Feb); U.S. Federal Reserve Interest Rate Decision
- **March 19:** BoJ Interest Rate Decision; BoE Interest Rate Decision; ECB Main Refinancing Rate Decision
- **March 20:** PBoC Loan Prime Rate Decision

SOUTH AFRICA

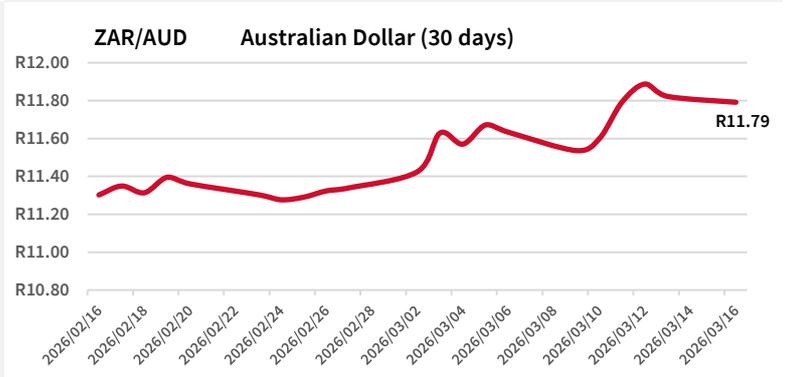
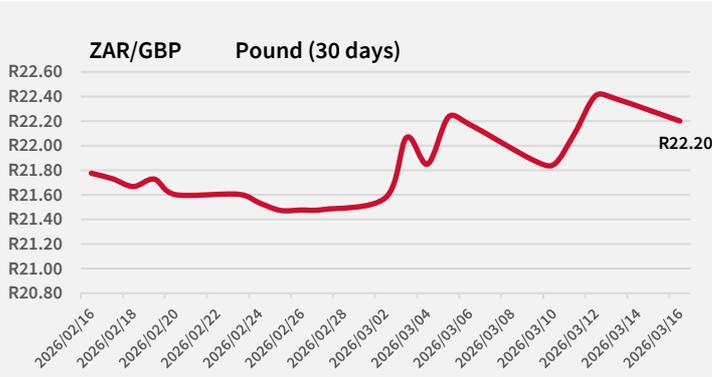
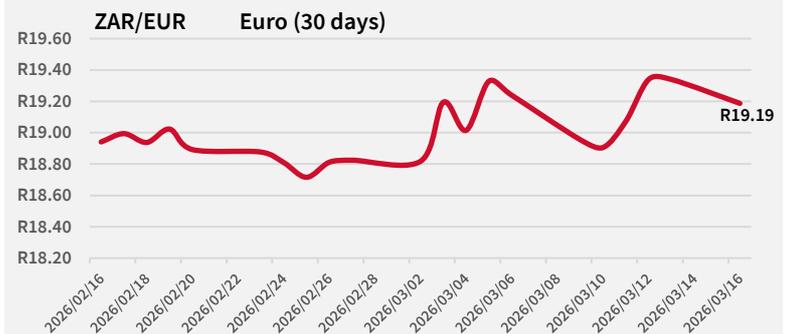
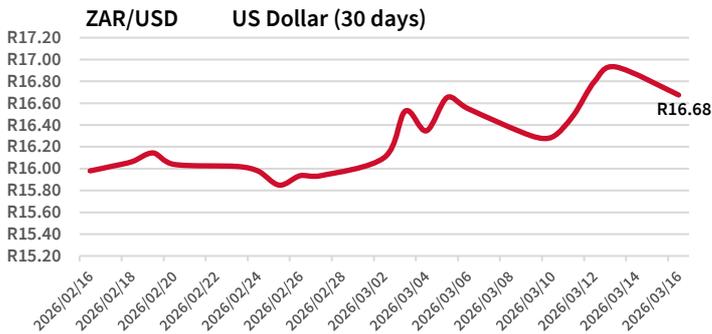


South Africa
JSE All Share Index (ZAR, 30 Days)

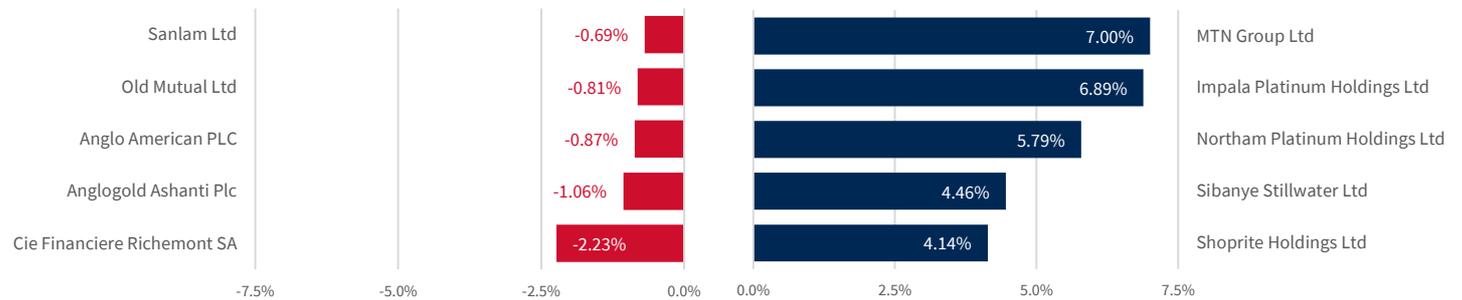


The South African rand gained significant momentum on Monday, strengthening over 1% to 16.68 against the dollar as a softening greenback outweighed concerns over delayed US interest rate cuts. This recovery was bolstered by stabilizing oil prices and steady gold performance, encouraging investors to unwind defensive positions. Domestic equities followed suit, with the JSE Top 40 index climbing 1.5% while the benchmark 2035 government bond yield moderated to 8.91%. Local sentiment is further supported by a record low in five year inflation expectations. Markets now shift focus to upcoming retail sales and February inflation data to gauge the economy's broader trajectory. Overall, favourable commodity prices and improved global risk appetite suggest a resilient near-term outlook for South African assets.

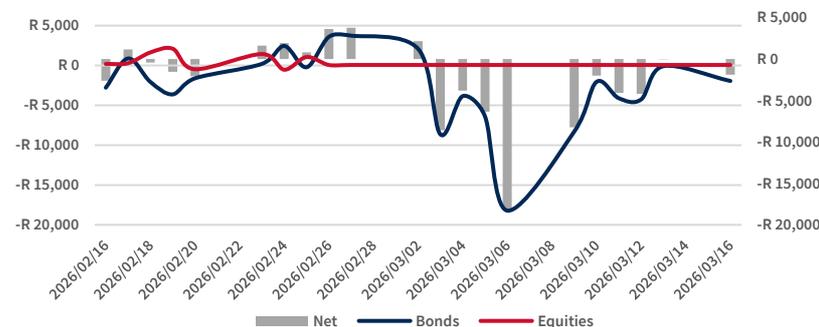
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/16	1 MONTH	YTD	1 YEAR
Equities	R61	R5,764	R24,618	(R135,788)
Bonds	(R1,946)	(R55,249)	(R48,853)	(R94,463)
Net	(R1,885)	(R49,485)	(R24,235)	(R230,251)