

DAILY GLOBAL MARKET UPDATE

18 March 2026



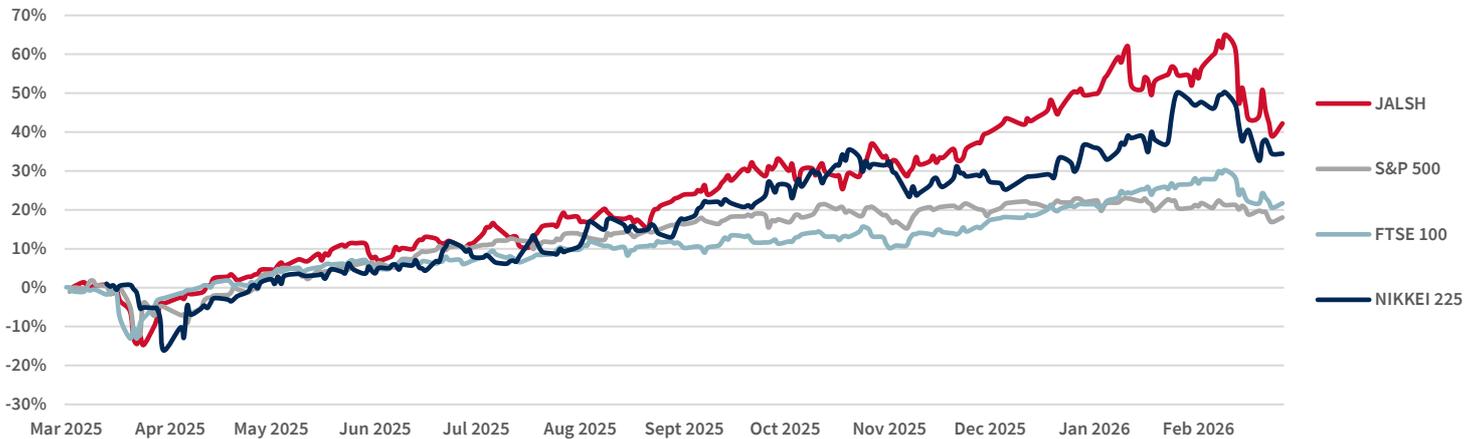
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.15	AUD/USD	0.71	USD/JPY	159.00
USD/ZAR	R 16.67	EUR/ZAR	R 19.23	GBP/ZAR	R 22.25	AUD/ZAR	R 11.84

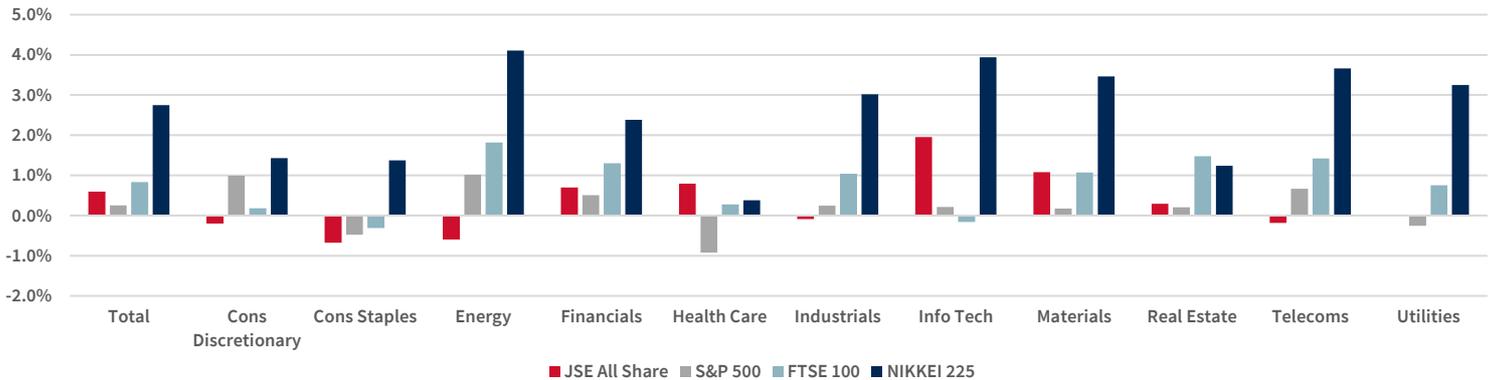
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,387.33	0.41%	-3.72%	-0.97%	19.46%	JP Morgan EMBI	1,019.14	0.25%	-1.81%	0.12%	10.73%
MSCI Emerging Market	1,495.43	1.09%	-7.16%	6.48%	30.59%	Bloomberg Global Aggregate	499.91	0.31%	-2.29%	-0.28%	5.09%
United States						Asia					
S&P 500	6,716.09	0.25%	-2.37%	-1.89%	19.62%	Nikkei 225	53,700.39	-0.09%	-6.24%	9.61%	45.80%
Dow Jones	46,993.26	0.10%	-4.05%	-2.23%	13.02%	S&P/ASX 200	8,614.28	0.36%	-6.07%	-0.85%	9.93%
Nasdaq	22,479.53	0.47%	-0.83%	-3.28%	28.42%	Hang Seng	25,868.54	0.13%	-2.37%	1.44%	5.09%
Russell 2000	2,519.99	0.67%	-4.27%	1.53%	22.93%	CSI 300	4,637.44	-0.73%	-1.78%	-0.07%	15.44%
Europe						South Africa					
Stoxx Euro 50	5,769.25	0.53%	-6.01%	-0.38%	5.18%	All Share	117,252.50	0.59%	-8.72%	1.23%	31.90%
FTSE 100	10,403.60	0.83%	-4.65%	4.75%	19.51%	Africa Resource 20	133,831.20	1.25%	-15.68%	8.23%	102.85%
DAX 30	23,730.92	0.71%	-6.14%	-3.10%	1.50%	Africa Industrial 25	131,950.30	-0.14%	-0.67%	-4.76%	5.22%
CAC 40	7,974.49	0.49%	-7.07%	-2.15%	-1.73%	Africa Finance 15	25,022.69	0.71%	-8.99%	0.60%	22.68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



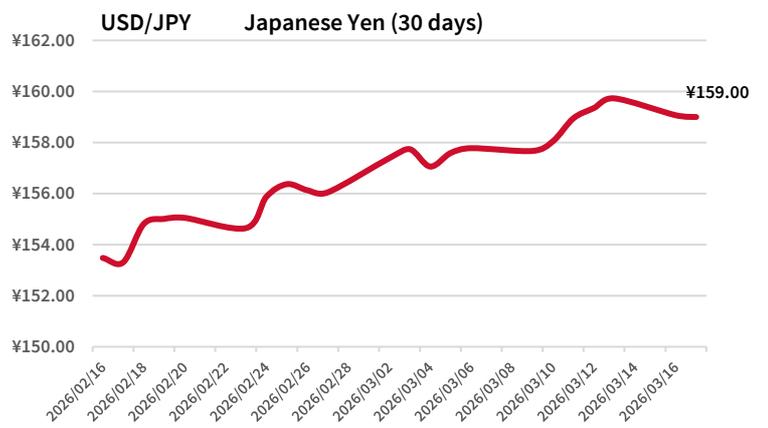
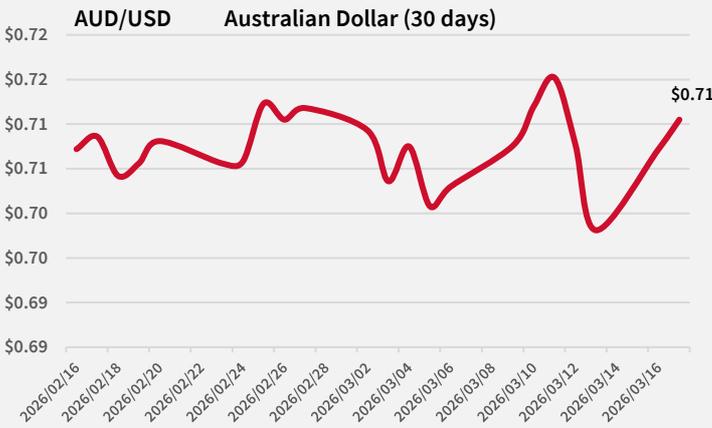
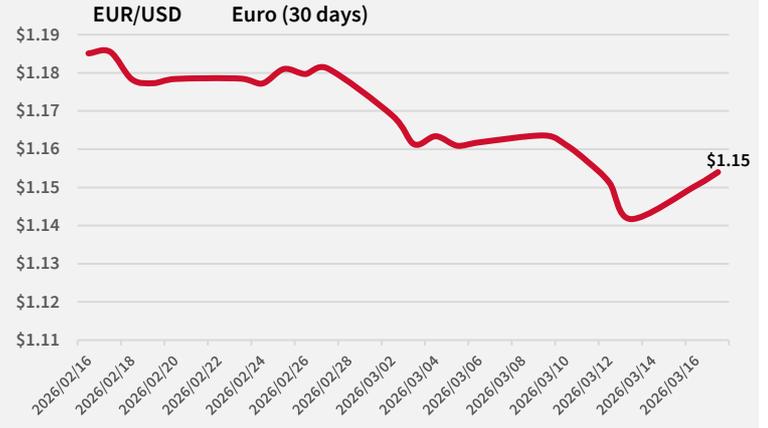
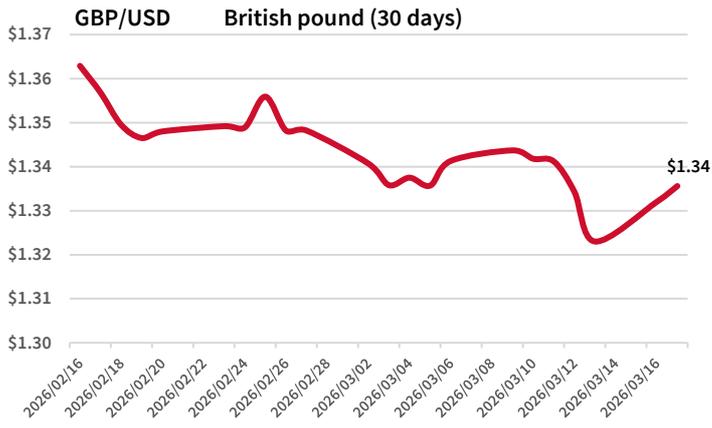
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.20	-0.02	0.24	-0.11
United Kingdom	4.69	-0.08	0.46	0.06
Germany	2.91	-0.05	0.26	0.09
Japan	2.28	0.00	0.10	0.71
Australia	4.94	-0.06	0.25	0.50
South Africa	8.95	-0.14	0.83	-1.67

GLOBAL INTEREST RATES

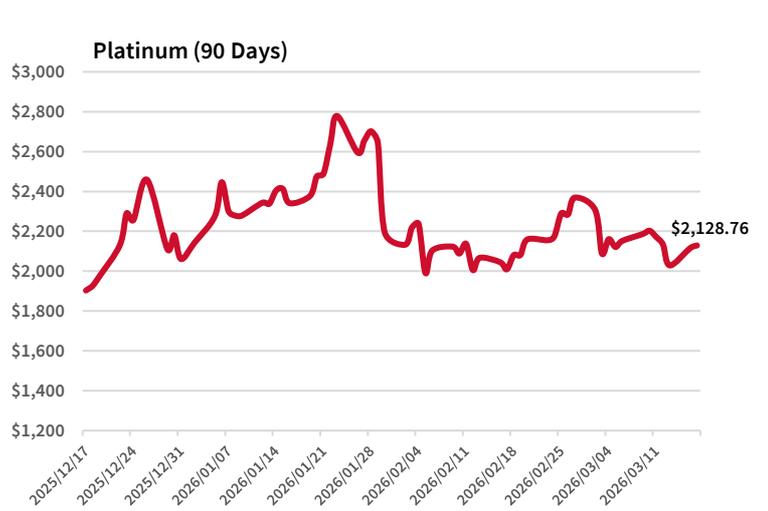
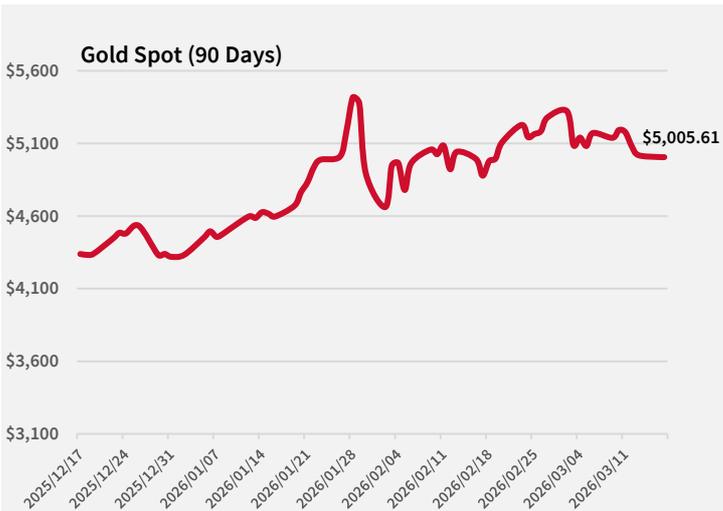
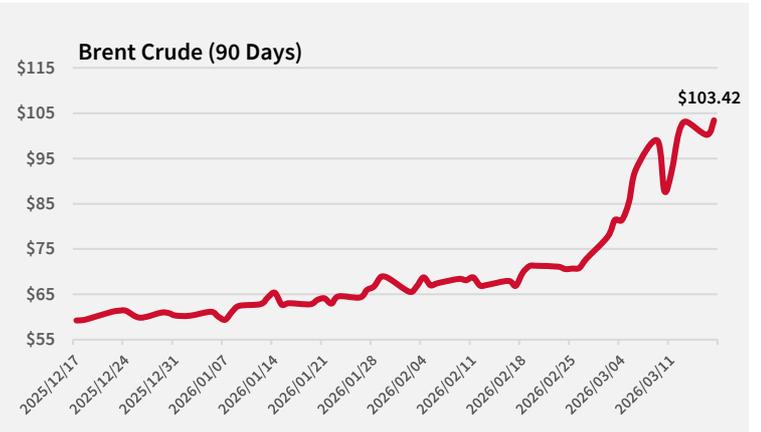
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	103.42	3.20%	38.88%	67.77%
Gold	5,005.61	-0.02%	-5.22%	15.84%
Platinum	2,128.76	0.63%	-10.72%	2.65%
Silver	79.29	-1.84%	-15.32%	10.82%
Palladium	1,606.90	-0.07%	-10.50%	-1.21%
Copper	576.70	-1.11%	-5.76%	-0.48%
Natural gas	3.03	0.33%	2.94%	-6.66%



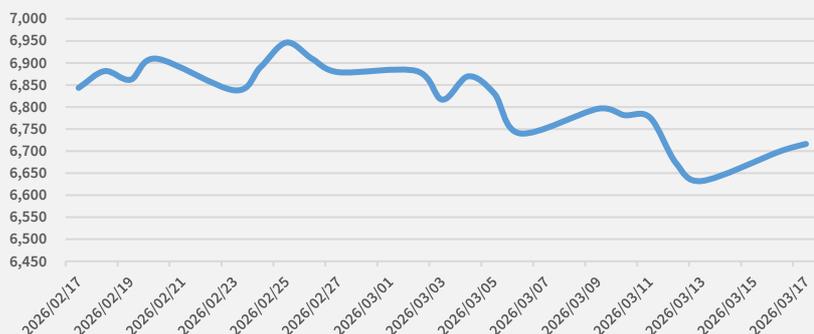
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Oil prices rose more than 3% on Tuesday as renewed Iranian attacks on the UAE increased fears of prolonged global supply disruptions, with the U.S.-Israeli conflict with Iran now in its third week. Although prices remain below the near-\$120 spike seen earlier this month, continued strikes on oil infrastructure and shipping disruptions through the Strait of Hormuz (handling about 20% of global oil and LNG trade) have raised concerns about sustained supply constraints. Iran's latest attacks partially halted oil loading at Fujairah, a key UAE export hub handling roughly 1% of global demand. With the strait effectively closed, the UAE has reportedly cut output by more than half. Meanwhile, U.S. efforts to secure naval support for escorting shipments have faced resistance. Germany and France both declined involvement, with France stating it would only support ensuring navigation once hostilities end.

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



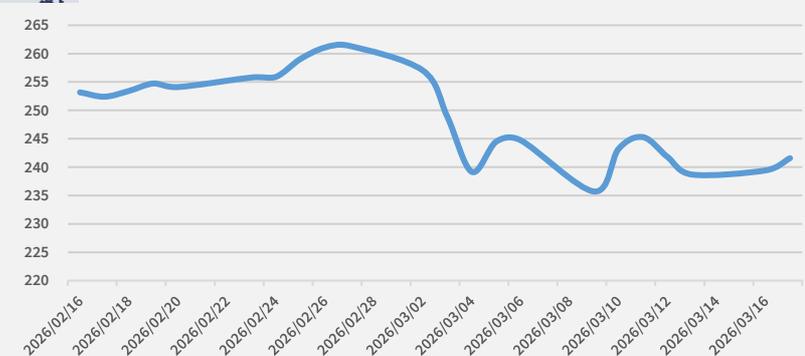
Wall Street closed higher on Tuesday, led by a rebound in airline and travel stocks, as the Federal Reserve began its two-day policy meeting. Delta rose over 6%, while American Airlines (+3.5%) and United Airlines (+3.2%) also gained after raising revenue guidance, recovering from recent losses driven by rising oil prices and Middle East tensions. Crude oil remains near \$100 per barrel due to concerns about supply disruptions linked to the Strait of Hormuz. These risks are a key focus as the Fed weighs persistent inflation against signs of a weakening labour market. Markets expect rates to remain unchanged, with only one 25 basis point cut priced in later this year, down from two before the conflict. Meanwhile, elevated valuations and geopolitical uncertainty have pulled the S&P 500 about 4% below its January peak. The index trades at roughly 21x forward earnings, above its five-year average of 19x.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares edged higher on Tuesday, extending a calm start to the week as investors awaited central bank signals following recent volatility driven by the Middle East conflict. Markets remain sensitive to oil prices, with the U.S. and Israel's conflict with Iran showing little sign of easing. Elevated energy costs are fuelling inflation concerns and raising the risk of a more hawkish central bank stance. The STOXX 600 rose 0.64% to 602.31. London gained 0.83%, Paris 0.49%, Madrid 0.92% and Milan 1.22%. Frankfurt rose 0.67% despite weaker than expected German investor morale data. Energy stocks outperformed, with the sector up 2.3% and Shell rising 1.7% for a fifth consecutive session.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian shares rose on Wednesday as oil prices paused, with investors focusing on the upcoming U.S. Federal Reserve meeting and how it will navigate growth and inflation risks amid escalating Middle East tensions. Israel intensified its offensive by killing Iran's security chief, while Iran resumed strikes on UAE oil facilities. A senior Iranian official indicated that de-escalation efforts had been rejected, suggesting the conflict (and resulting global oil shock) may persist. Oil prices eased after Iraq and Kurdish authorities agreed to resume exports via Turkey's Ceyhan port, although the Strait of Hormuz remains largely closed. The softer oil outlook supported equities: MSCI's Asia-Pacific index (ex-Japan) rose 1.6%, led by a more than 4% surge in South Korea. Japan's Nikkei gained 2.6% after stronger-than-expected export data. In contrast, Chinese blue chips fell 0.5%.

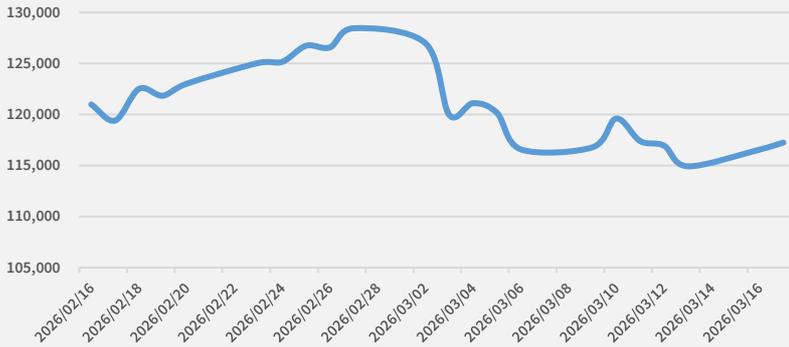
THE WEEK AHEAD

- **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

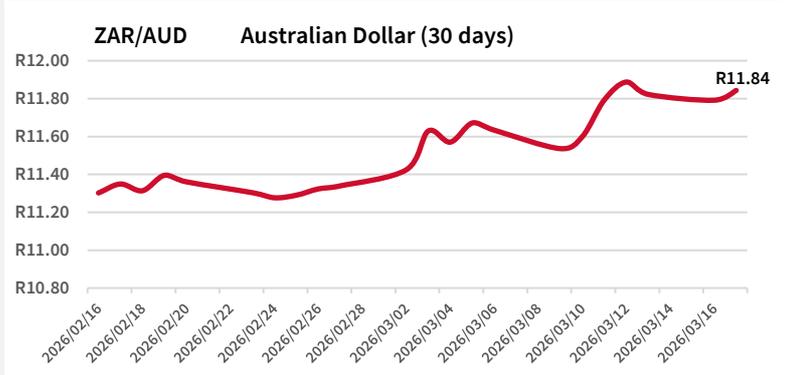
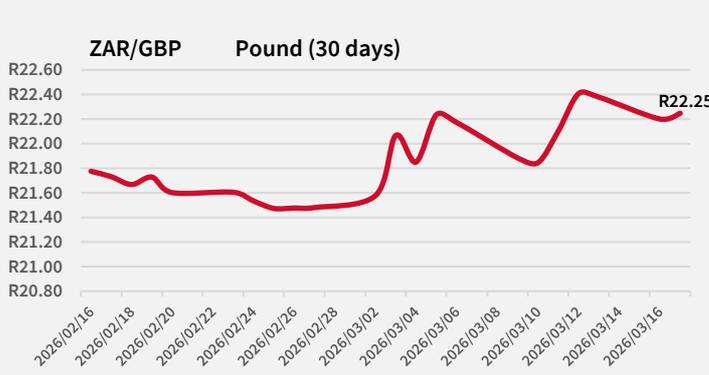
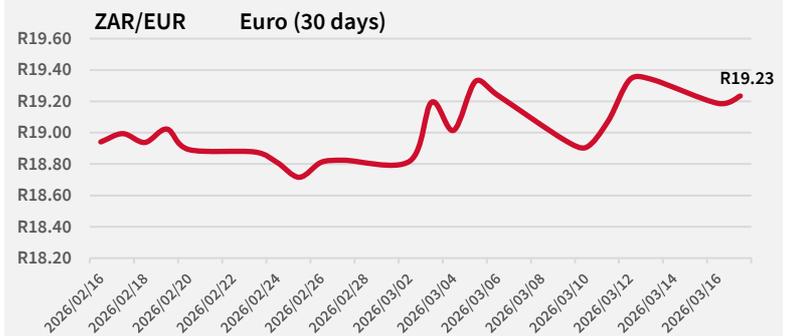
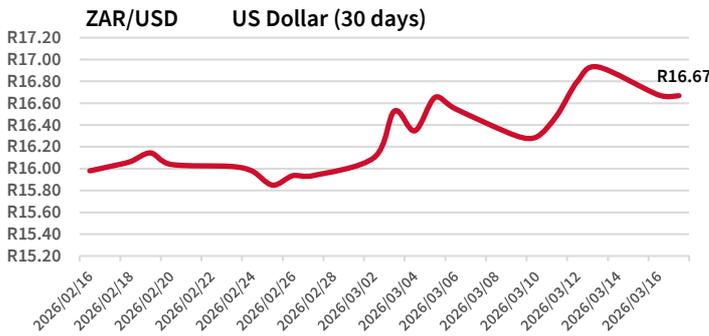


South Africa
JSE All Share Index (ZAR, 30 Days)

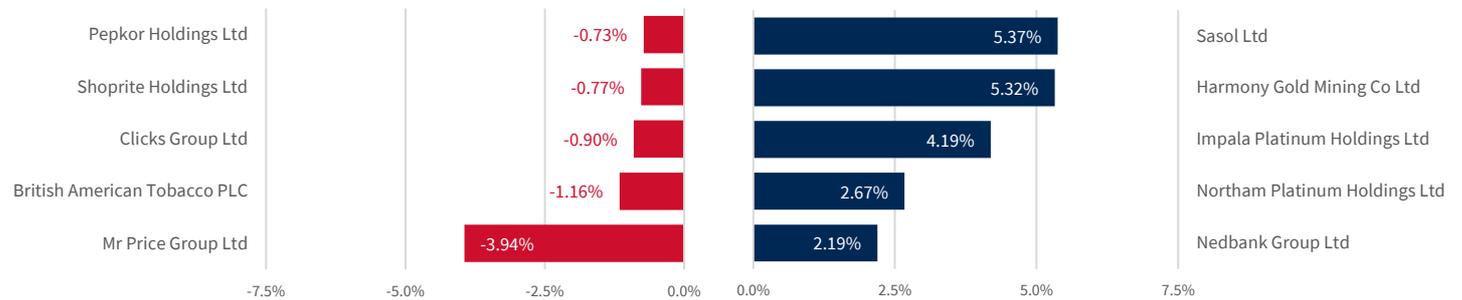


The South African rand remained under pressure on Tuesday, trading near 16.67 against the dollar as intensifying Middle East conflicts dampened risk appetite. Drone attacks on the US embassy in Iraq and rising regional tensions propelled oil prices over 2%, signaling inflationary headwinds for a net energy importing nation. While the JSE Top 40 index rose 0.6% and benchmark bond yields softened, the rand struggled to regain ground following significant recent losses. Global sentiment is currently anchored by the Federal Reserve meeting, with investors anticipating a rate hold. Locally, traders are pivoting toward the inflation and retail sales data due today. Until geopolitical volatility subsides or domestic indicators surprise, the rand path remains constrained by external drivers and energy price pressures.

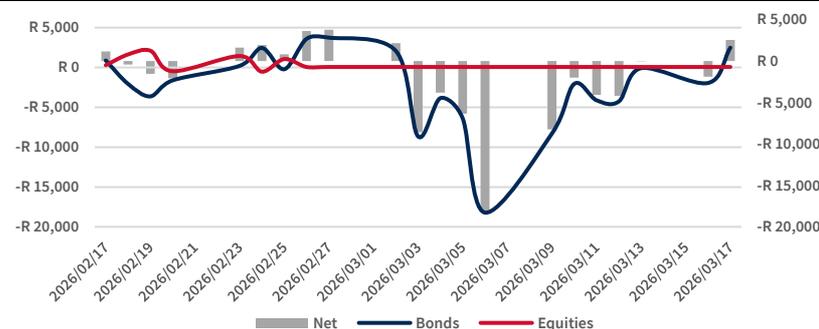
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/17	1 MONTH	YTD	1 YEAR
Equities	R61	R5,764	R24,618	(R135,788)
Bonds	R2,487	(R52,762)	(R46,366)	(R91,976)
Net	R2,547	(R46,998)	(R21,749)	(R227,764)



SKYBOUND
CAPITAL