

DAILY GLOBAL MARKET UPDATE

23 March 2026



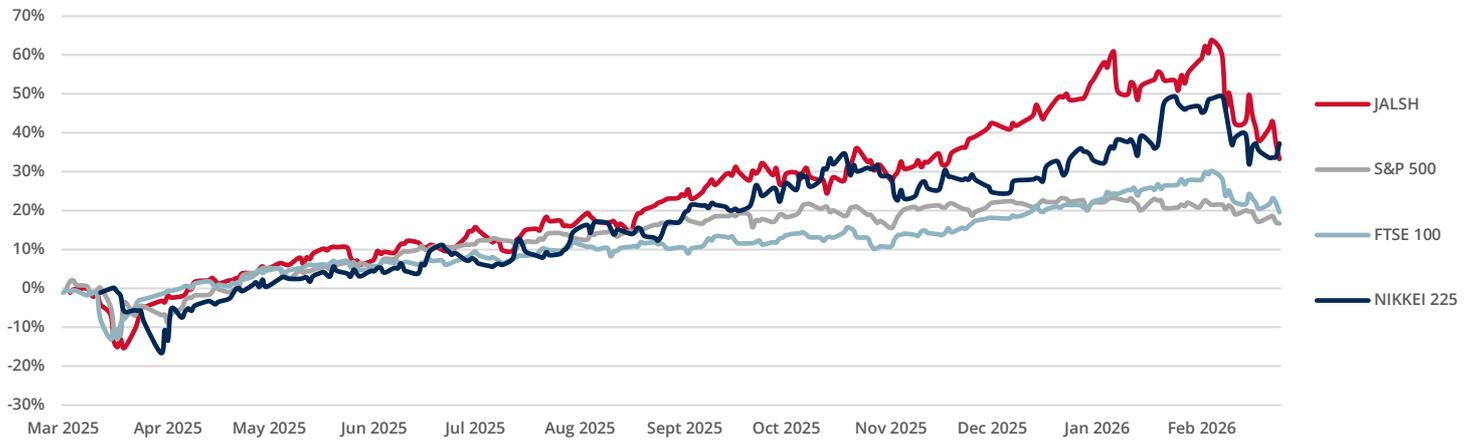
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.16	AUD/USD	0.70	USD/JPY	159.23
USD/ZAR	R 17.04	EUR/ZAR	R 19.71	GBP/ZAR	R 22.67	AUD/ZAR	R 11.97

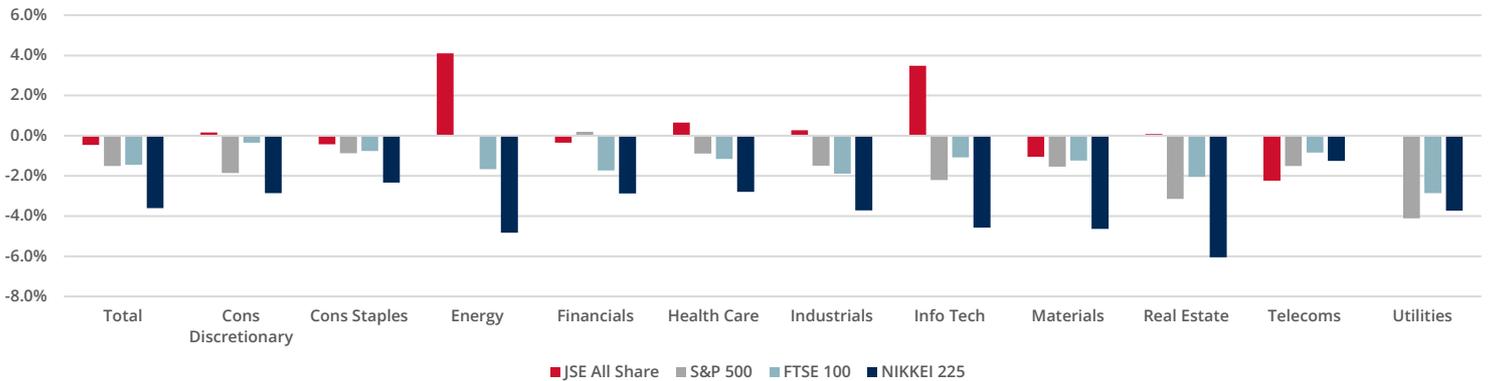
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,244.09	-1.46%	-6.86%	-4.20%	15.02%	JP Morgan EMBI	1,006.16	-0.64%	-3.06%	-1.15%	8.82%
MSCI Emerging Market	1,463.33	-0.87%	-9.15%	4.20%	29.34%	Bloomberg Global Aggregate	495.76	-0.53%	-3.10%	-1.10%	4.37%
United States						Asia					
S&P 500	6,506.48	-1.51%	-5.41%	-4.95%	14.80%	Nikkei 225	53,372.53	-3.38%	-12.58%	2.20%	36.55%
Dow Jones	45,577.47	-0.96%	-6.94%	-5.17%	8.56%	S&P/ASX 200	8,428.45	-0.82%	-9.05%	-4.00%	5.48%
Nasdaq	21,647.61	-2.01%	-4.50%	-6.86%	21.72%	Hang Seng	25,277.32	-0.88%	-8.62%	-5.05%	2.72%
Russell 2000	2,438.45	-2.26%	-7.37%	-1.75%	18.55%	CSI 300	4,567.02	-0.35%	-5.91%	-4.27%	13.22%
Europe						South Africa					
Stoxx Euro 50	5,501.28	-2.00%	-10.38%	-5.01%	1.43%	All Share	110,070.20	-0.45%	-14.31%	-4.97%	22.96%
FTSE 100	9,918.33	-1.44%	-9.09%	-0.13%	14.71%	Africa Resource 20	117,223.60	-1.01%	-26.14%	-5.20%	72.66%
DAX 30	22,380.19	-2.01%	-11.49%	-8.62%	-2.23%	Africa Industrial 25	125,778.80	-0.35%	-5.31%	-9.21%	1.15%
CAC 40	7,665.62	-1.82%	-10.66%	-5.94%	-4.69%	Africa Finance 15	24,473.31	-0.26%	-10.98%	-1.61%	18.64%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

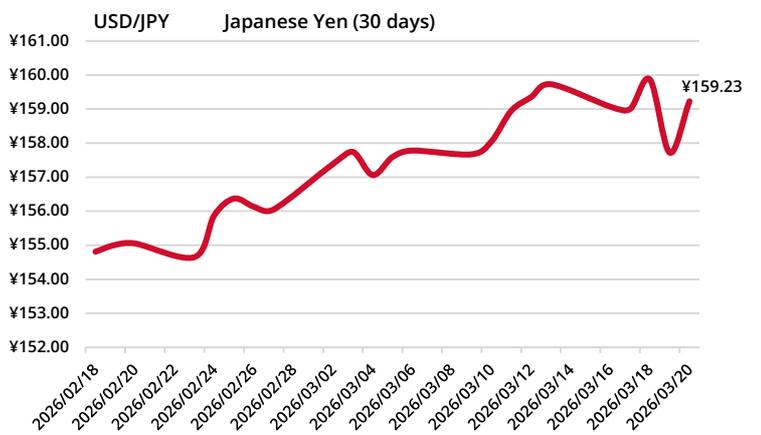
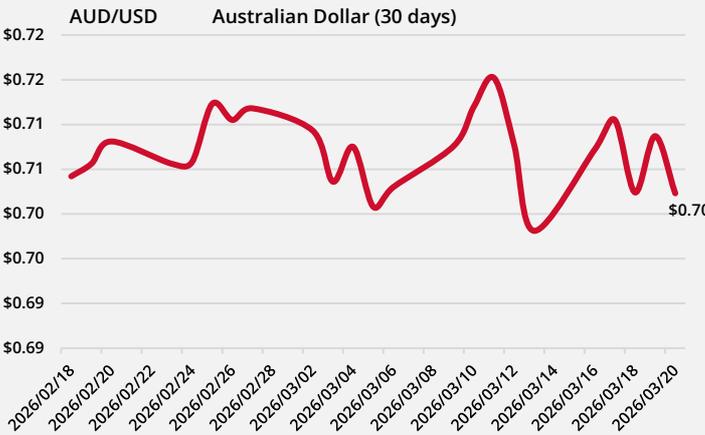
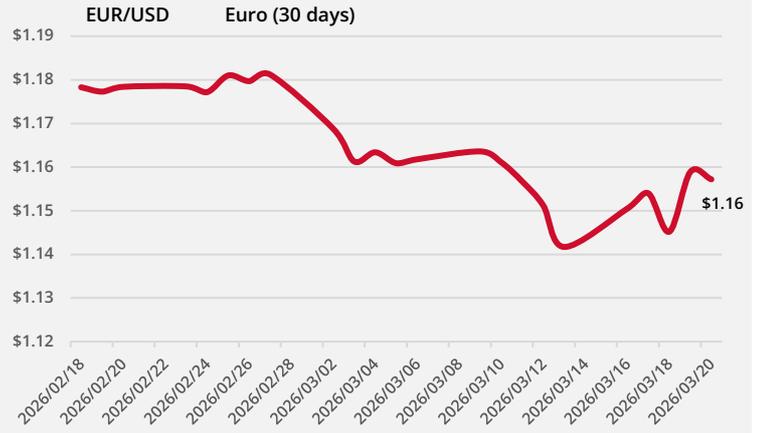


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

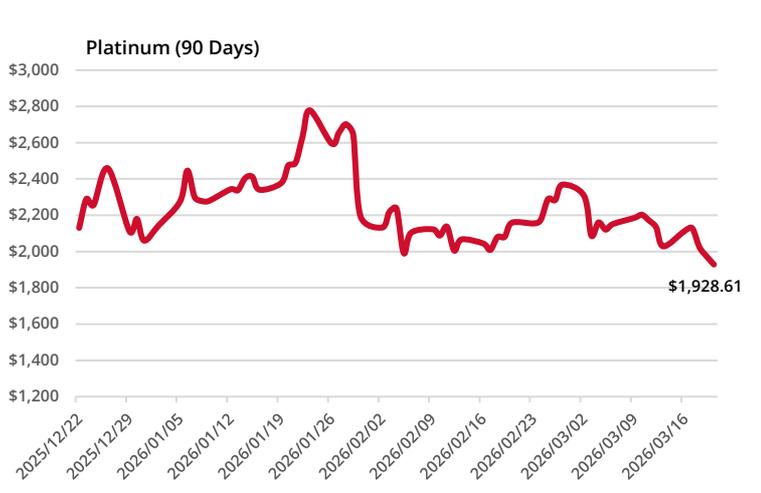
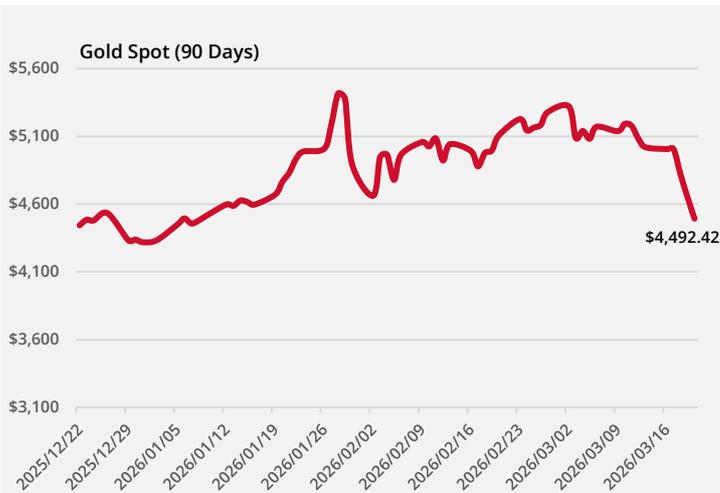
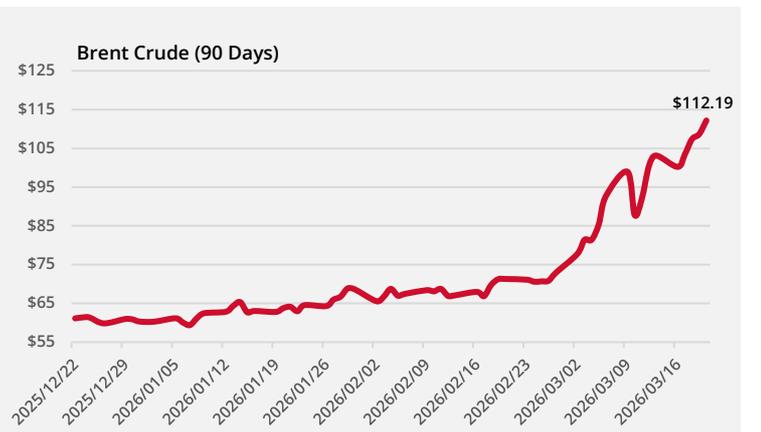
	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.38	0.13	0.48	0.17	European Central Bank Main Refinancing Rate	2.15%
United Kingdom	4.99	0.15	0.76	0.35	United States Fed Funds Rate	3.50%-3.75%
Germany	3.04	0.08	0.40	0.26	Bank of England Rate	3.75%
Japan	2.28	0.00	0.19	0.79	Bank of Japan rate	0.75%
Australia	5.02	0.05	0.47	0.72	Reserve Bank of Australia Rate	4.10%
South Africa	9.32	0.12	1.18	-1.28	South Africa Repo Rate	6.75%

CURRENCIES



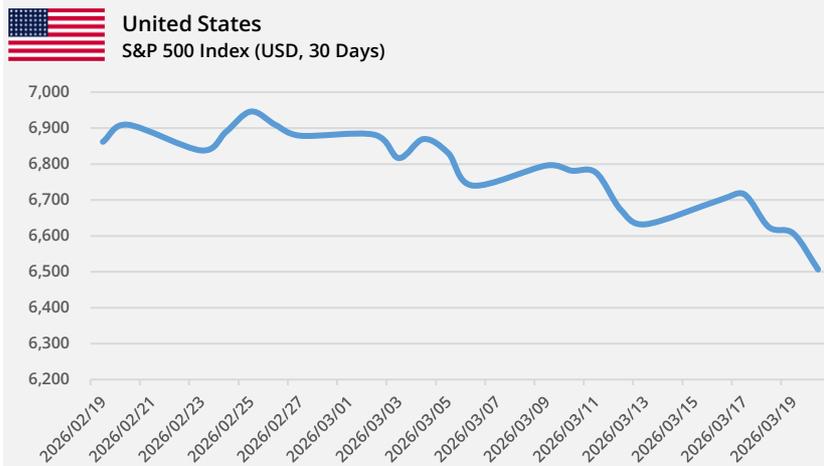
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	112.19	3.26%	53.81%	85.81%
Gold	4,492.42	-3.39%	-18.75%	-0.69%
Platinum	1,928.61	-2.26%	-23.44%	-11.98%
Silver	67.95	-6.70%	-32.53%	-11.71%
Palladium	1,414.63	-2.57%	-23.36%	-15.40%
Copper	537.45	-1.73%	-12.96%	-8.09%
Natural gas	3.10	-2.24%	8.53%	-1.59%

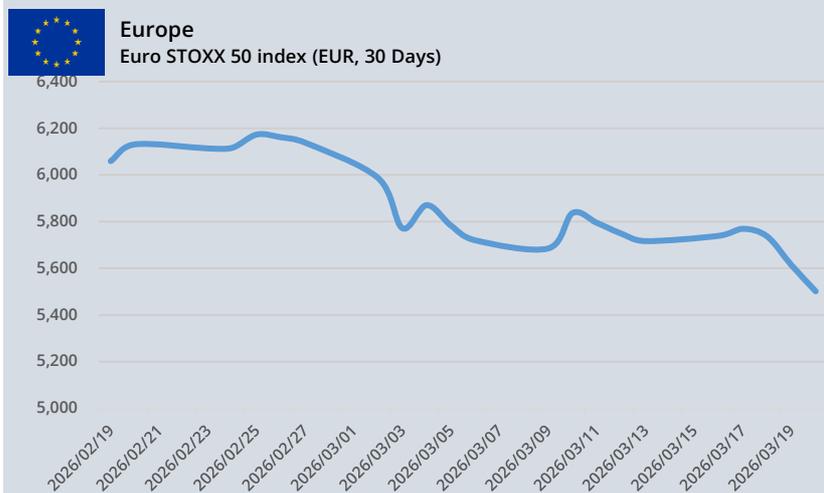




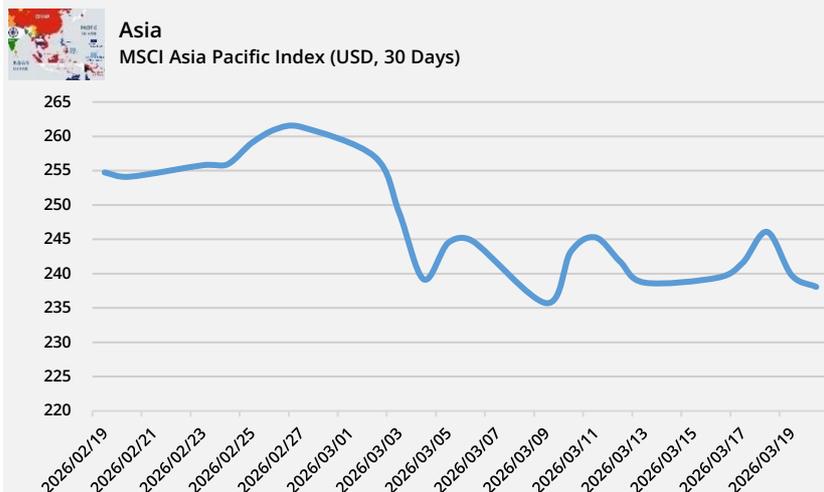
Global equities fell for a third straight session and were set for a third consecutive weekly decline, while bond yields rose on concerns that escalating tensions with Iran would drive oil prices higher and increase inflation. Iran reportedly attacked a Kuwaiti oil refinery, and Israel killed a spokesperson for Iran's Revolutionary Guards. At the same time, U.S. officials said thousands of additional troops will be deployed to the Middle East to strengthen regional readiness, although no decision has been made to enter Iran. In Iraq, disruptions in the Strait of Hormuz halted most crude exports, leading to a force majeure on foreign operated oilfields and pushing storage capacity to its limits. Oil prices surged in response, with U.S. crude rising 2.27% to \$98.84 per barrel and Brent climbing 3.26% to \$112.19, their highest levels since July 2022. Prices had briefly declined earlier after the U.S. outlined measures to manage supply, while several major economies pledged support to secure shipping routes through the Strait.



Wall Street closed sharply lower on Friday, with the S&P 500 hitting a six-month low as the U.S.-Israeli conflict with Iran entered its fourth week, raising concerns about inflation and higher interest rates. Tensions in the Middle East continued to escalate, with the U.S. deploying an amphibious assault ship carrying thousands of Marines and sailors, while Iran's new supreme leader emphasized national unity and resistance. Major technology stocks led the decline, with Nvidia and Tesla falling more than 3%, and Alphabet, Meta, and Microsoft each down around 2%. For the week, the S&P 500 fell 1.9%, while the Nasdaq and Dow each dropped just over 2%. Since the conflict began on February 28, the S&P 500 is down 5.4%, the Nasdaq 4.5%, and the Dow nearly 7%. All three major indexes are now below their 200 day moving averages, reflecting weakening market sentiment. Among specific shares, Super Micro Computer plunged 33% after individuals linked to the company were charged with smuggling at least \$2.5 billion worth of AI technology to China, while competitor Dell rose.



European equities declined for a third consecutive week, marking their longest losing streak in nearly a year, as escalating tensions in the Middle East heightened inflation concerns and renewed expectations of interest rate hikes. The STOXX 600 fell 1.8% on Friday to close at 573.28, bringing its weekly loss to 3.8%. While the European Central Bank held rates steady, policymakers signalled that rate hikes may be considered in the coming months. Markets are now pricing in two 25 basis point increases by year end, compared to earlier expectations of no changes. All major sectors ended lower, with defence and utilities among the biggest declines, falling 3.2% and 2.7% respectively. Unilever rose 0.5% after confirming discussions with McCormick about a potential sale of its foods business, while Infineon gained 1.5% after an upgrade from JPMorgan.

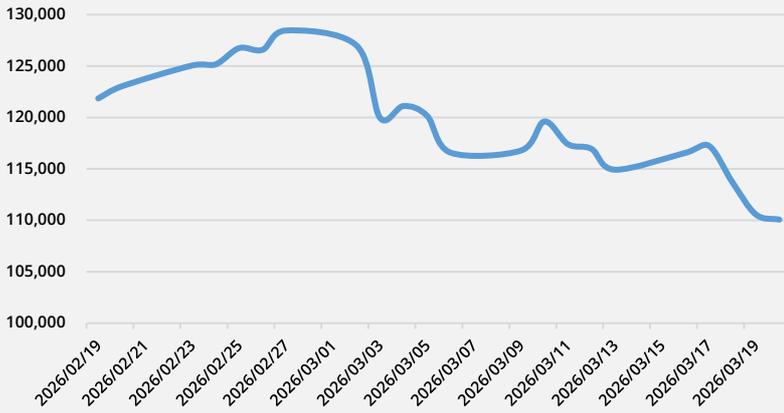


Asian equities fell sharply on Monday, while U.S. bond yields rose to eight-month highs as tensions between the United States and Iran escalated and Israel signalled weeks of continued fighting, driving renewed volatility in oil prices. Iran warned it would target energy and water infrastructure in neighbouring Gulf states if the U.S. followed through on threats to strike Iran's electricity grid, while President Trump gave Iran 48 hours to reopen the Strait of Hormuz, which remains largely closed to shipping. Regional markets saw heavy losses. Japan's Nikkei dropped 3.5%, bringing its decline for March to over 12%, while South Korea fell 5.8%, extending its monthly loss to 13%. MSCI's Asia Pacific index excluding Japan declined 3.2%, and Chinese blue chips fell 2.4%.

SOUTH AFRICA

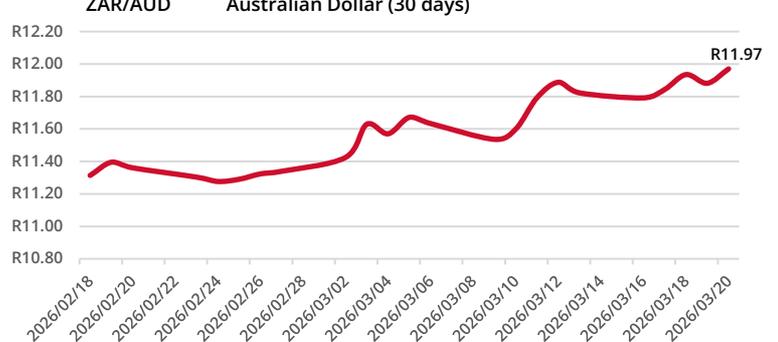
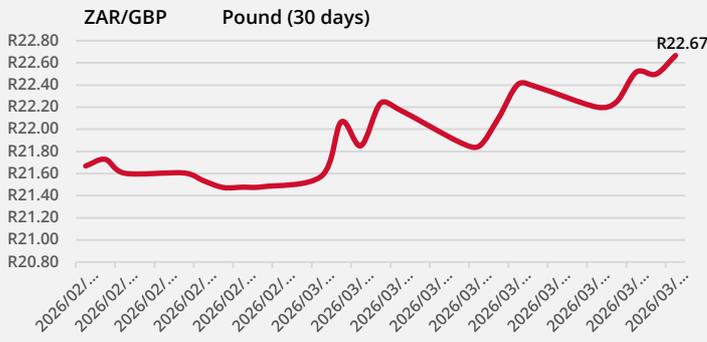
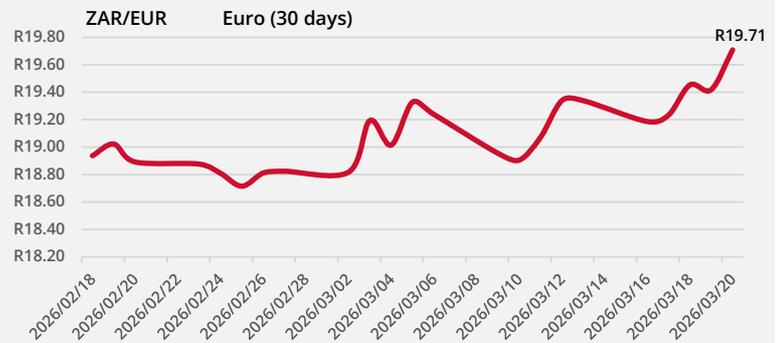
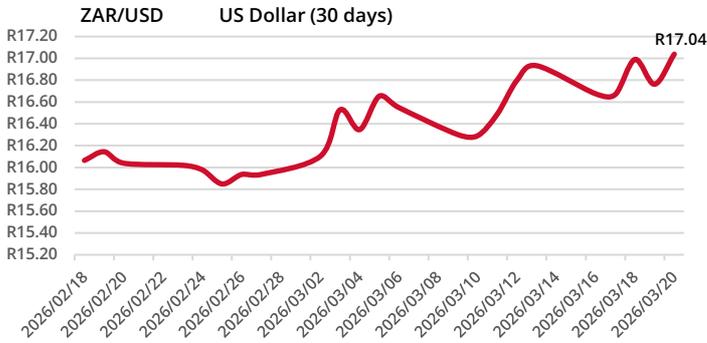


South Africa
JSE All Share Index (ZAR, 30 Days)

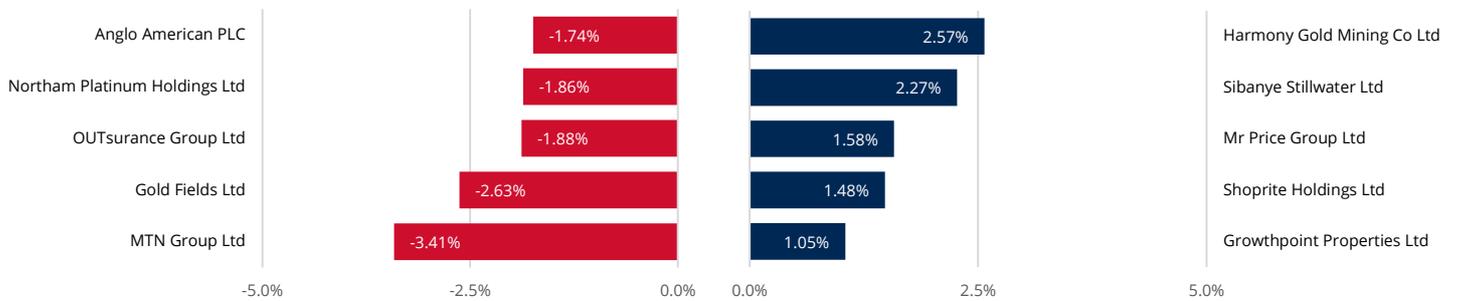


The South African rand faced significant pressure on Friday, marking its third consecutive week of decline and reaching its weakest level since December 2025. Trading at 17.04 against the dollar, the currency's 1.7% drop reflects diminishing risk appetite as rising oil prices threaten to inflate costs for the net energy-importing nation. While the JSE Top-40 index softened by 0.6%, the U.S. dollar surged as a dominant safe-haven asset. Market participants are now focused on next Thursday's South African Reserve Bank interest rate decision. Although economists anticipate the lending rate will remain at 6.75%, the governor's recent warnings suggest that escalating Middle East tensions could force a revision of risk scenarios, keeping domestic volatility high alongside upcoming producer inflation data.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **March 25:** UK CPI (YoY) (Feb)
- **March 26:** SARB Interest Rate Decision (Mar); SA Prime Rate (Mar)