

# DAILY GLOBAL MARKET UPDATE

25 March 2026



SKYBOUND  
CAPITAL

## SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.70	USD/JPY	158.70
USD/ZAR	R 16.97	EUR/ZAR	R 19.71	GBP/ZAR	R 22.75	AUD/ZAR	R 11.87

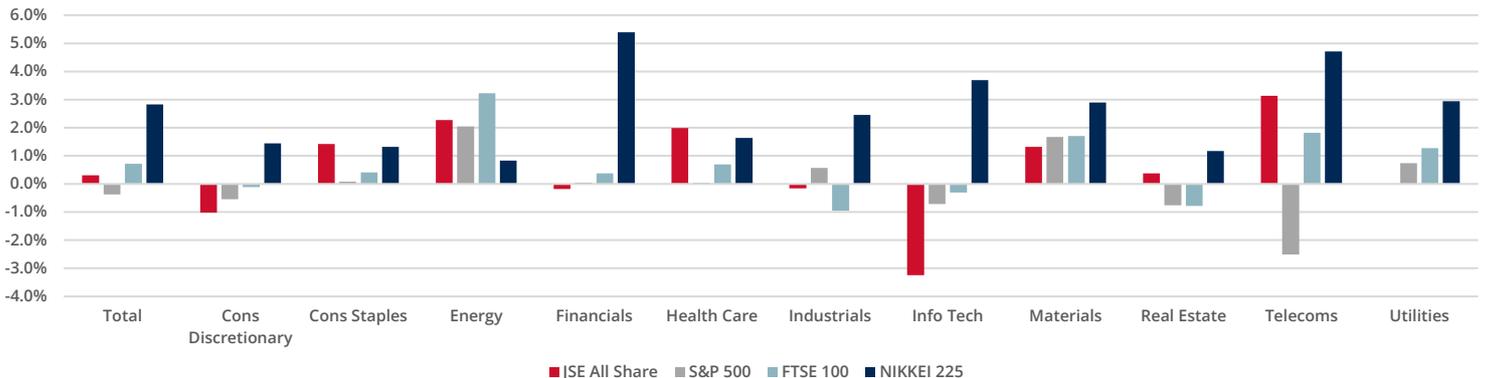
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,273.80	-0.11%	-6.21%	-3.53%	14.06%	JP Morgan EMBI	1,005.71	-0.16%	-3.10%	-1.20%	9.29%
MSCI Emerging Market	1,443.90	1.69%	-10.36%	2.82%	27.85%	Bloomberg Global Aggregate	496.37	-0.14%	-2.99%	-0.98%	4.76%
<b>United States</b>						<b>Asia</b>					
S&P 500	6,556.37	-0.37%	-4.69%	-4.22%	13.50%	Nikkei 225	52,252.28	1.43%	-8.70%	6.74%	42.22%
Dow Jones	46,124.06	-0.18%	-5.83%	-4.03%	8.30%	S&P/ASX 200	8,379.35	0.16%	-7.22%	-2.07%	7.45%
Nasdaq	21,761.89	-0.84%	-4.00%	-6.37%	19.10%	Hang Seng	25,063.71	2.79%	-5.42%	-1.73%	7.89%
Russell 2000	2,505.44	0.45%	-4.82%	0.95%	19.57%	CSI 300	4,474.72	1.28%	-3.85%	-2.18%	15.18%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	5,581.29	0.13%	-9.08%	-3.63%	1.94%	All Share	110,804.70	0.31%	-13.74%	-4.34%	23.51%
FTSE 100	9,965.16	0.72%	-8.66%	0.34%	15.02%	Africa Resource 20	119,775.60	0.91%	-24.53%	-3.13%	79.60%
DAX 30	22,636.91	-0.07%	-10.47%	-7.57%	-2.05%	Africa Industrial 25	125,829.00	0.11%	-5.27%	-9.18%	0.37%
CAC 40	7,743.92	0.23%	-9.75%	-4.98%	-4.50%	Africa Finance 15	24,461.08	-0.14%	-11.03%	-1.66%	17.46%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



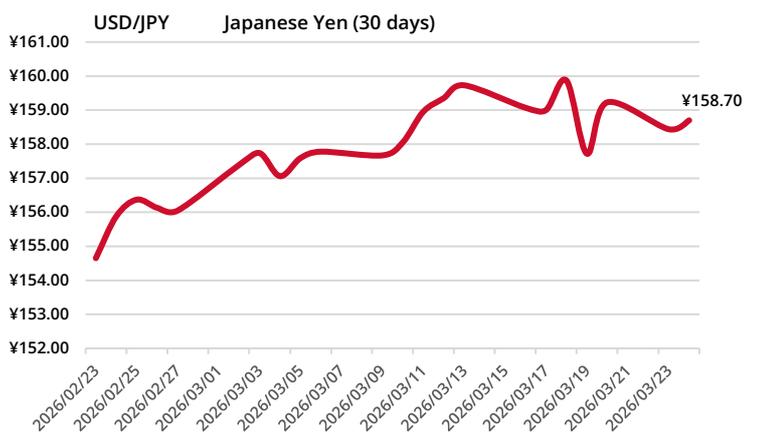
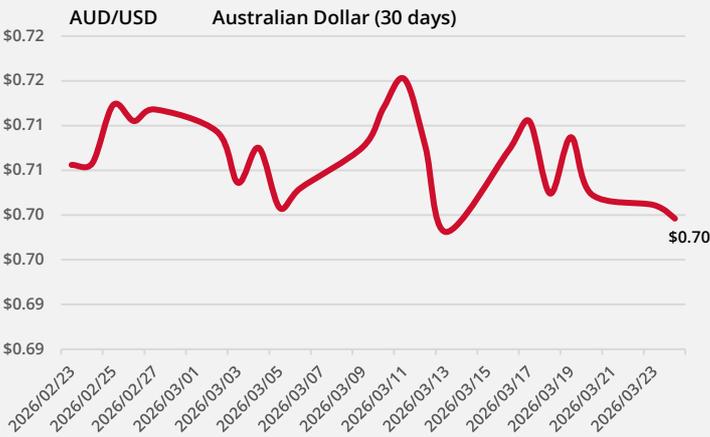
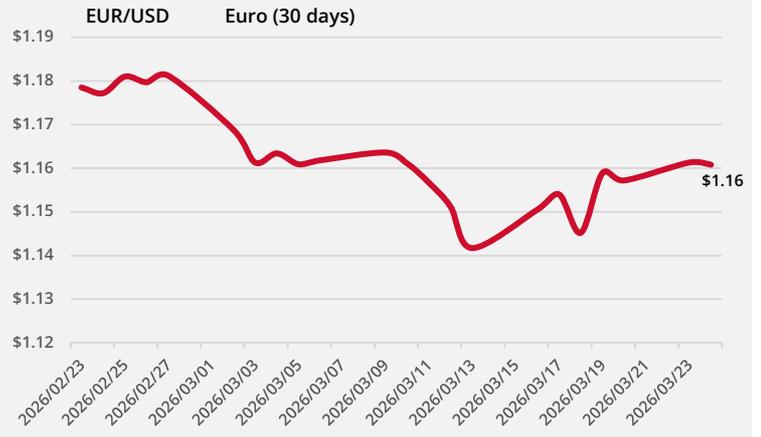
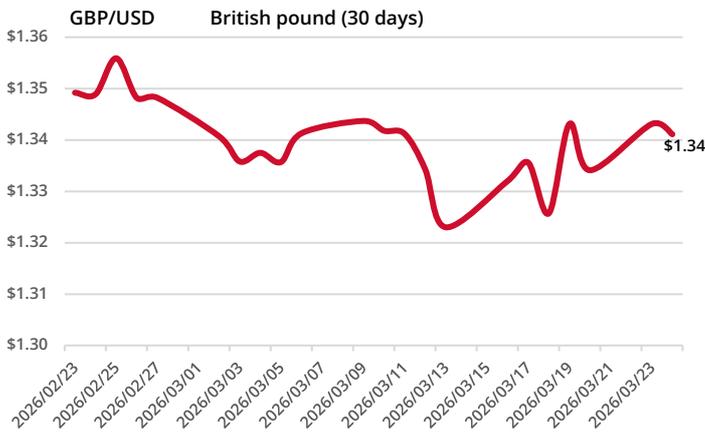
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.36	0.02	0.41	0.04
United Kingdom	4.96	0.04	0.73	0.25
Germany	3.03	0.02	0.38	0.26
Japan	2.27	-0.05	0.14	0.67
Australia	5.04	-0.07	0.31	0.53
South Africa	9.16	0.14	1.03	-1.56

## GLOBAL INTEREST RATES

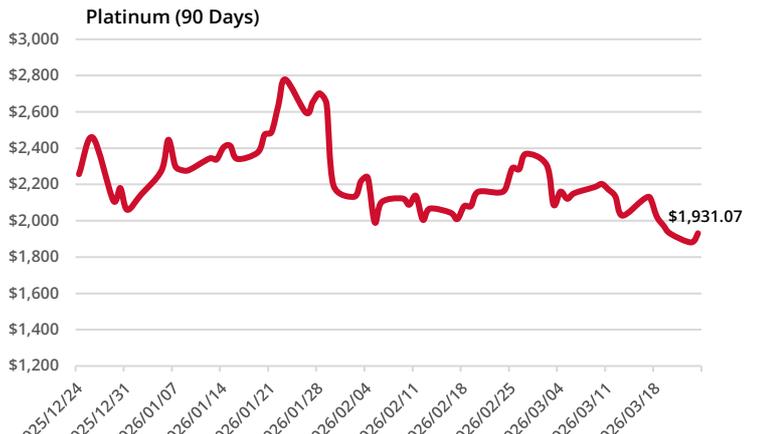
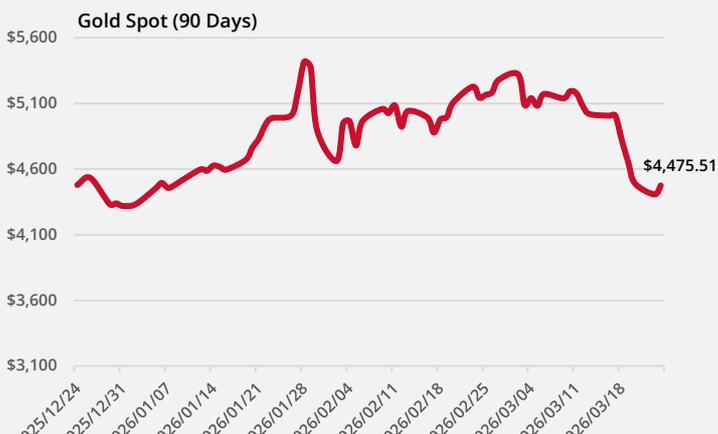
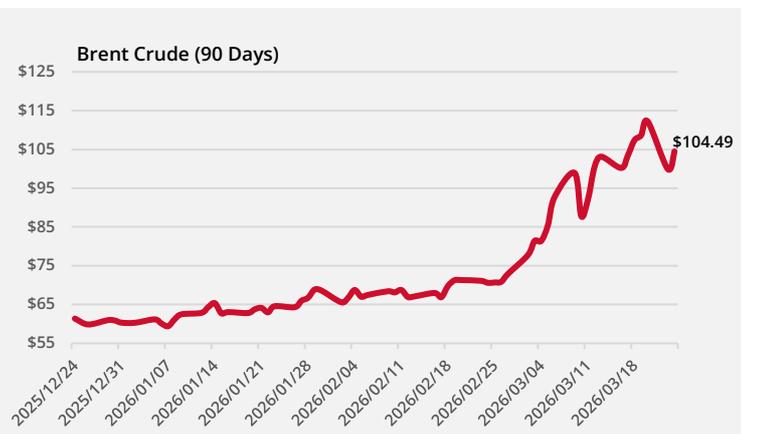
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

## CURRENCIES

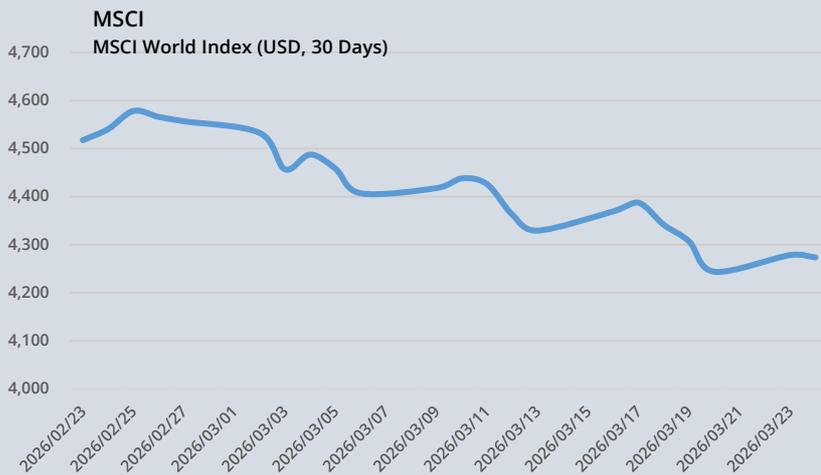


## COMMODITIES

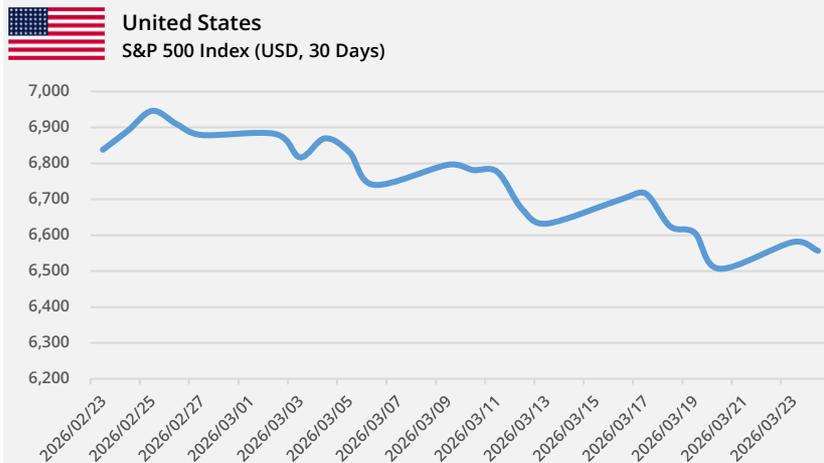
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	104.49	4.55%	38.04%	66.76%
Gold	4,475.51	1.55%	-13.91%	5.22%
Platinum	1,931.07	2.66%	-17.24%	-4.85%
Silver	71.22	3.01%	-22.04%	2.02%
Palladium	1,441.26	0.61%	-18.91%	-10.49%
Copper	545.50	-0.32%	-9.00%	-3.90%
Natural gas	2.94	1.80%	0.56%	-8.82%



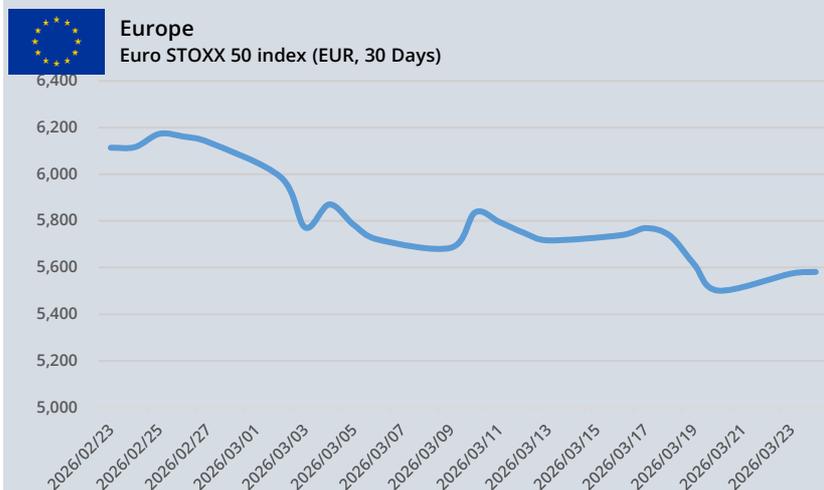
## MARKET COMMENTARY



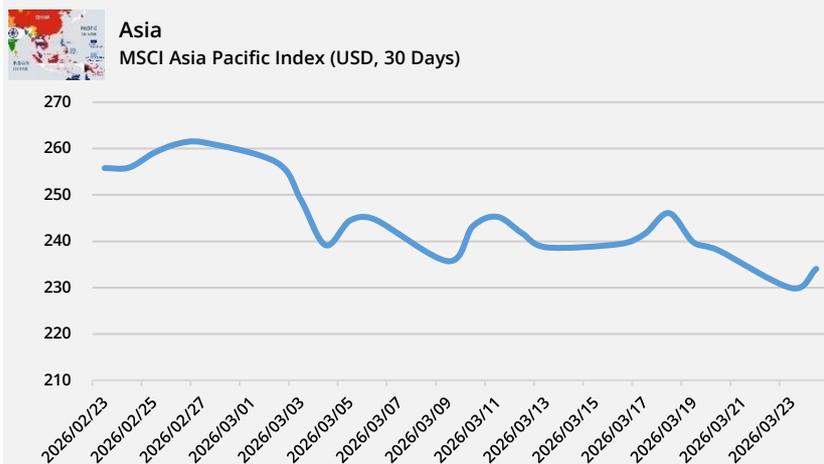
Oil prices pared gains on Tuesday in volatile post-settlement trading after earlier rising nearly 5% on reports that the U.S. had sent Iran a 15-point plan to end the conflict in the Middle East. Reuters confirmed the development, while the New York Times reported that the proposal was delivered via Pakistan. Israel's Channel 12, which first reported the plan, said a one-month ceasefire could be announced under a framework being developed by U.S. envoys Steve Witkoff and Jared Kushner. Earlier in the session, Brent crude settled up \$4.55, or 4.55%, at \$104.49 a barrel, while U.S. West Texas Intermediate rose \$4.22, or 4.79%, to \$92.35. In post-settlement trading, however, gains were trimmed. Brent was up 0.13% at \$100.07, and WTI rose 0.33% to \$88.41. Pakistan's prime minister said he is willing to host talks between the U.S. and Iran. This followed President Trump's decision to delay planned attacks on Iran's power plants by five days, citing progress in discussions with Iranian officials. The announcement had sent crude prices down more than 10% a day earlier. Iran, however, denied that any negotiations had taken place.



Wall Street indexes declined in a volatile session on Tuesday as investors weighed rising oil prices against hopes for a resolution to the U.S. and Israel's conflict with Iran. Sentiment was further unsettled by reports of additional U.S. troop deployments to the Middle East, despite President Trump indicating progress in talks. U.S. Treasury yields moved higher, pressured by uncertainty around the conflict and weak demand at a two-year Treasury auction, adding to the drag on equities. Markets had rallied sharply on Monday, posting their biggest one-day gain since February 6, after oil prices fell when Trump delayed planned strikes on Iranian infrastructure and signalled potential negotiations, though Iran denied any talks. Concerns in private credit also resurfaced after reports that Ares Management capped redemptions at 5% in one of its funds, alongside Apollo Global Management, amid a surge in withdrawal requests. Ares shares fell 1%, while Apollo rose 0.7%. Among individual stocks, Estée Lauder dropped 9.8% after confirming it is in discussions over a potential merger with Spanish beauty group Puig Brands.



European shares rebounded on Monday, snapping a three-day losing streak after U.S. President Donald Trump said he would delay potential strikes on Iranian power plants and energy infrastructure following what he described as "productive" talks with Tehran. The pan-European STOXX 600 rose nearly 0.6% to 576.78, recovering from a decline of as much as 2.5% earlier in the session. The sharp turnaround highlights how sensitive market sentiment remains to developments in the U.S. and Israel's conflict with Iran, now in its fourth week. Trump said discussions with Iran had been constructive and aimed at a full resolution of hostilities. However, Iran's foreign ministry denied any communication with Washington, keeping uncertainty elevated. Regional markets also recovered, with Germany's DAX and Spain's IBEX both rising more than 1%. Sector gains were led by miners, financials, and travel and leisure, each up around 2.5% to 2.6%. Despite the rebound, the STOXX 600 remains close to correction territory, down about 9% from its record closing high in February. A correction is typically defined as a decline of 10% from a recent peak.

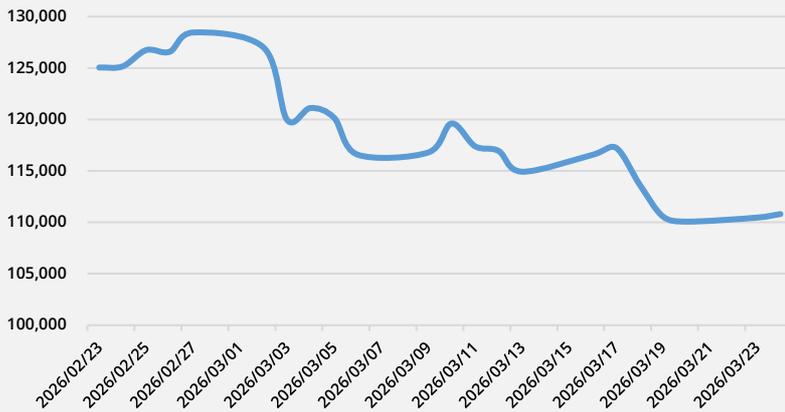


Asian equities rose on Wednesday after reports that the U.S. is seeking a month-long ceasefire with Iran and has submitted a 15-point proposal for discussion. This raised hopes for a resumption of oil exports from the Persian Gulf. Markets in Australia and South Korea gained around 2% in early trading. Gold, which had seen profit-taking after a prolonged rally, rebounded 1.6%. Japan's Nikkei 225 rose 1.43%, supported by easing inflation. Headline inflation slowed for a fourth consecutive month in February, with the consumer price index falling to 1.3%, its lowest level since March 2022 and below the Bank of Japan's 2% target. This compares to 1.5% in January, reflecting cooling price pressures as food costs stabilized and fuel subsidies took effect.

## SOUTH AFRICA

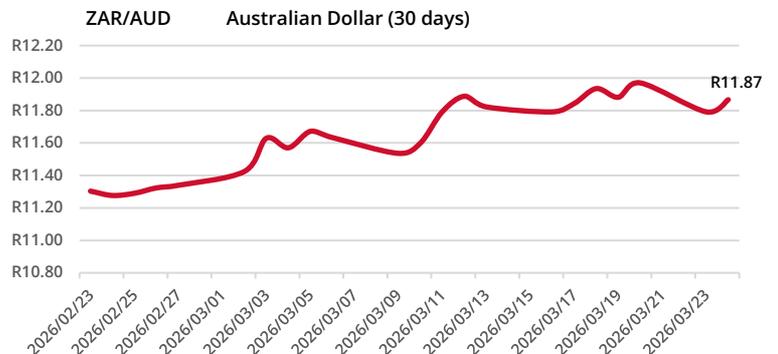
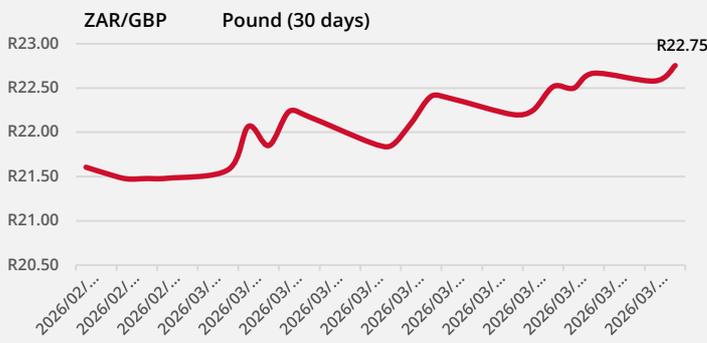
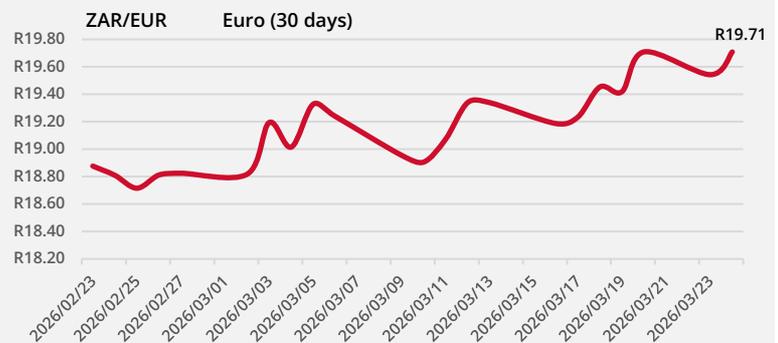
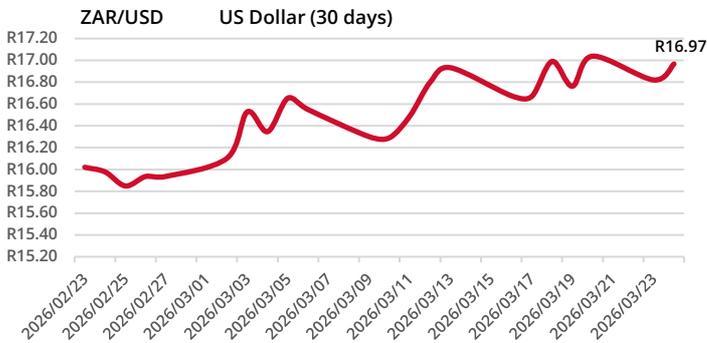


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

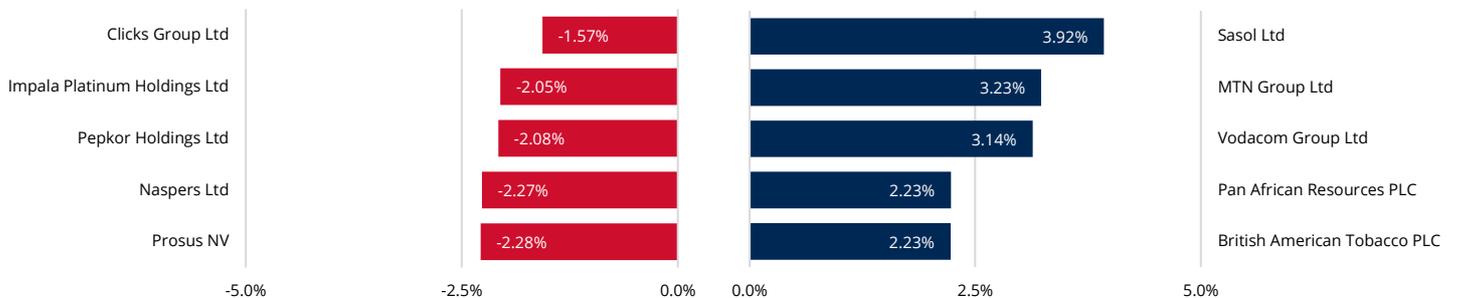


The South African rand faced significant pressure on Tuesday, retreating 1.8% to 16.97 against a resurgent U.S. dollar. While domestic data showed a 0.4% rise in the central bank's leading business cycle indicator, geopolitical friction overshadowed this fundamental strength. Renewed tensions between Washington and Iran ignited fears of an energy-driven economic shock, driving oil prices higher and dampening risk appetite. Locally, the Top-40 index dipped 0.26%, while benchmark 2035 bond yields climbed to 9.01%. Investors now look toward Thursday's monetary policy decision, with the repo rate expected to remain at 6.75%. Although early 2026 shows growth momentum, experts warn that persistent conflict could trigger hefty fuel price hikes, potentially stifling retail and vehicle sales in the coming quarter.

## 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)