

DAILY GLOBAL MARKET UPDATE

26 March 2026



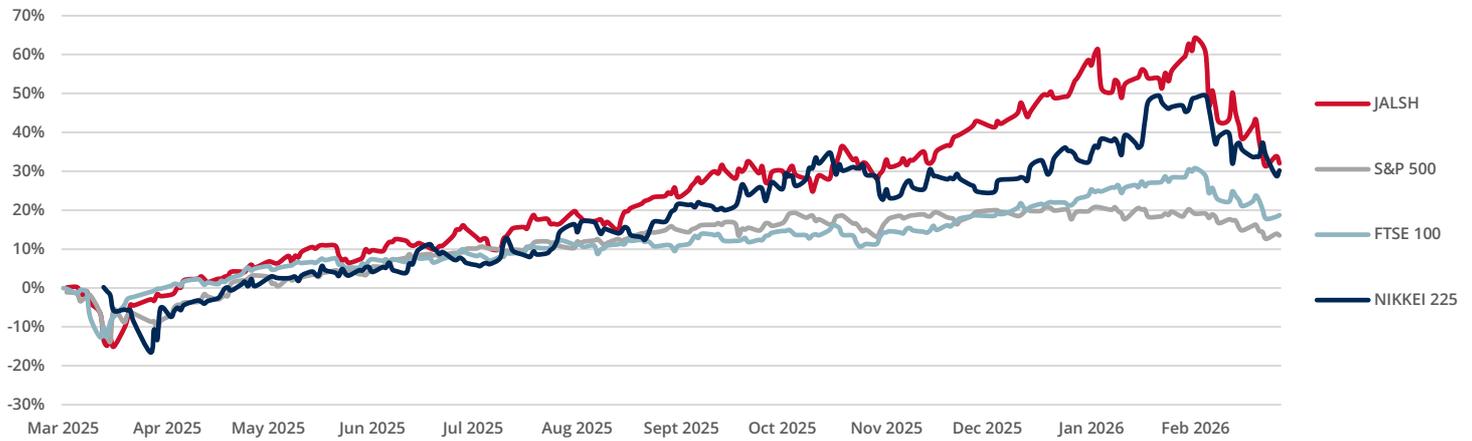
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.69	USD/JPY	159.47
USD/ZAR	R 16.98	EUR/ZAR	R 19.61	GBP/ZAR	R 22.67	AUD/ZAR	R 11.80

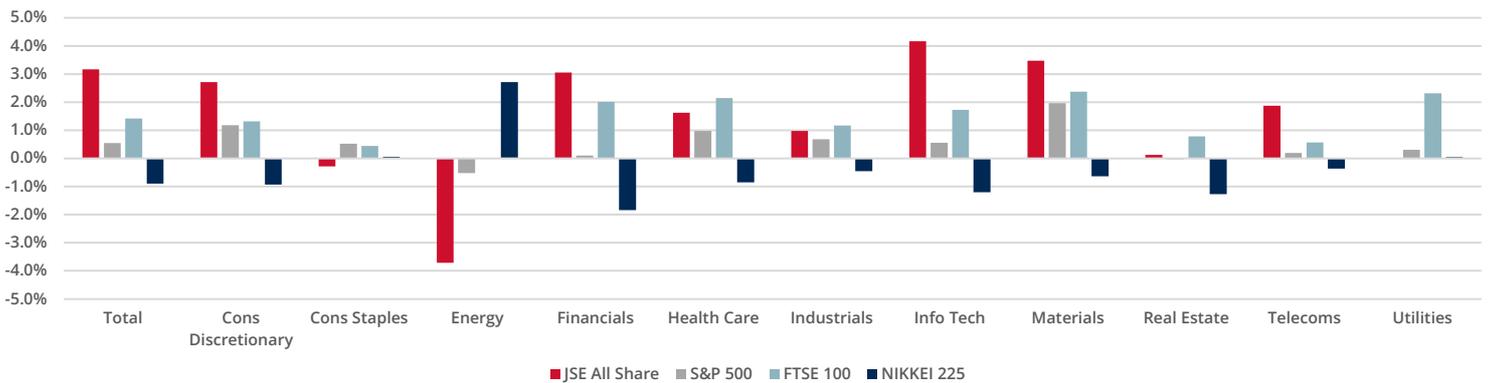
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,309.89	0.84%	-5.42%	-2.72%	16.19%	JP Morgan EMBI	1,012.27	0.65%	-2.47%	-0.55%	9.89%
MSCI Emerging Market	1,472.58	1.99%	-8.58%	4.86%	30.14%	Bloomberg Global Aggregate	497.89	0.31%	-2.69%	-0.68%	5.28%
United States						Asia					
S&P 500	6,591.90	0.54%	-4.17%	-3.70%	15.40%	Nikkei 225	53,749.62	2.87%	-9.49%	5.81%	40.07%
Dow Jones	46,429.49	0.66%	-5.20%	-3.40%	9.36%	S&P/ASX 200	8,534.26	1.85%	-7.32%	-2.16%	6.59%
Nasdaq	21,929.83	0.77%	-3.26%	-5.65%	22.52%	Hang Seng	25,335.95	1.09%	-6.84%	-3.21%	5.64%
Russell 2000	2,536.38	1.24%	-3.65%	2.19%	22.30%	CSI 300	4,537.47	1.40%	-4.87%	-3.21%	14.34%
Europe						South Africa					
Stoxx Euro 50	5,649.33	1.22%	-7.97%	-2.45%	4.39%	All Share	114,312.70	3.17%	-11.01%	-1.31%	27.12%
FTSE 100	10,106.84	1.42%	-7.37%	1.77%	16.31%	Africa Resource 20	125,506.40	4.78%	-20.92%	1.50%	87.95%
DAX 30	22,957.08	1.41%	-9.20%	-6.26%	0.52%	Africa Industrial 25	128,725.60	2.30%	-3.09%	-7.08%	2.81%
CAC 40	7,846.55	1.33%	-8.56%	-3.72%	-2.29%	Africa Finance 15	25,223.79	3.12%	-8.25%	1.41%	20.00%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



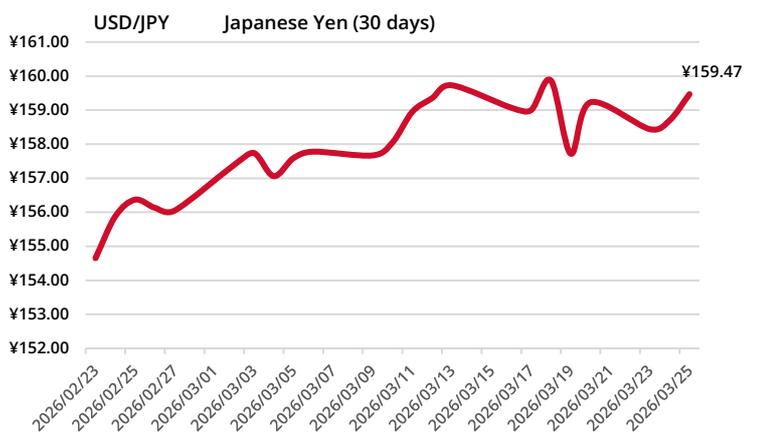
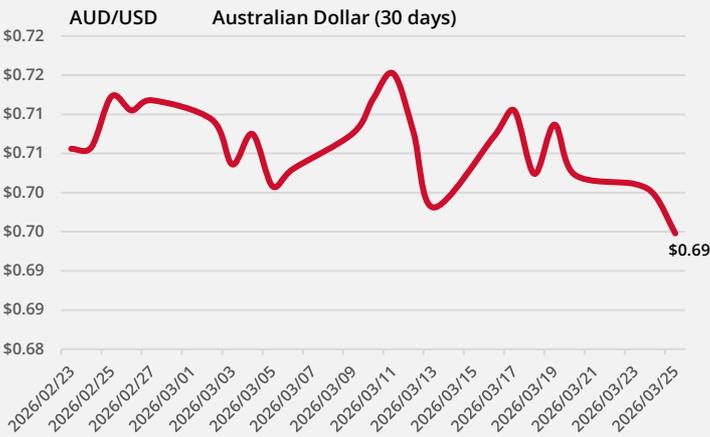
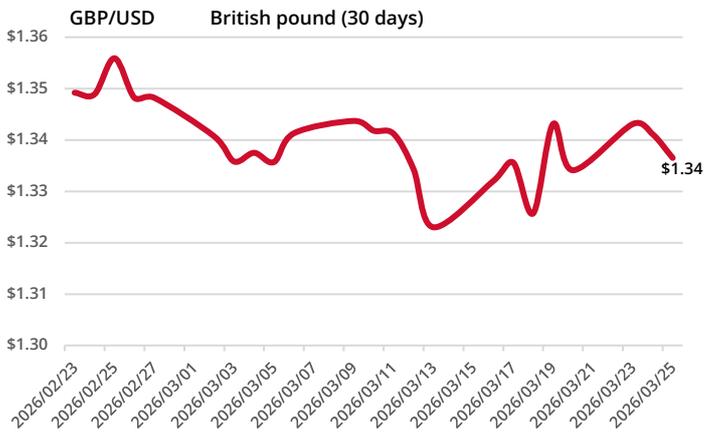
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.33	-0.03	0.43	0.01
United Kingdom	4.84	-0.12	0.61	0.09
Germany	2.96	-0.07	0.32	0.16
Japan	2.26	0.00	0.16	0.69
Australia	4.96	-0.09	0.36	0.53
South Africa	9.12	-0.04	1.00	-1.53

GLOBAL INTEREST RATES

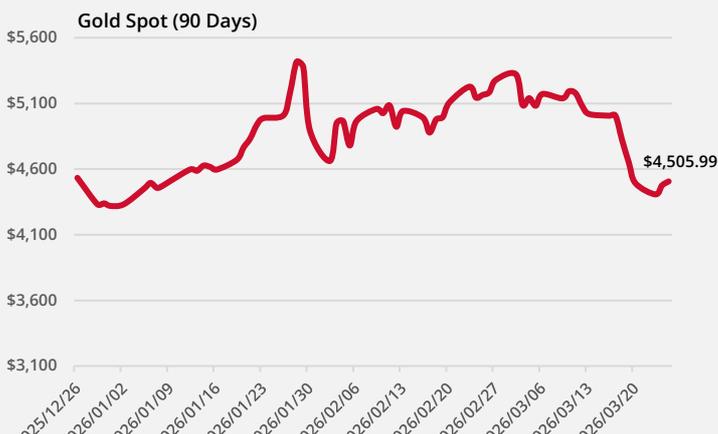
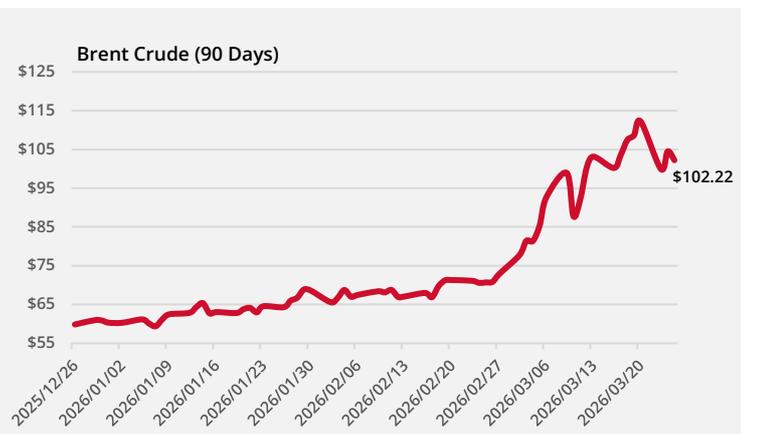
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES



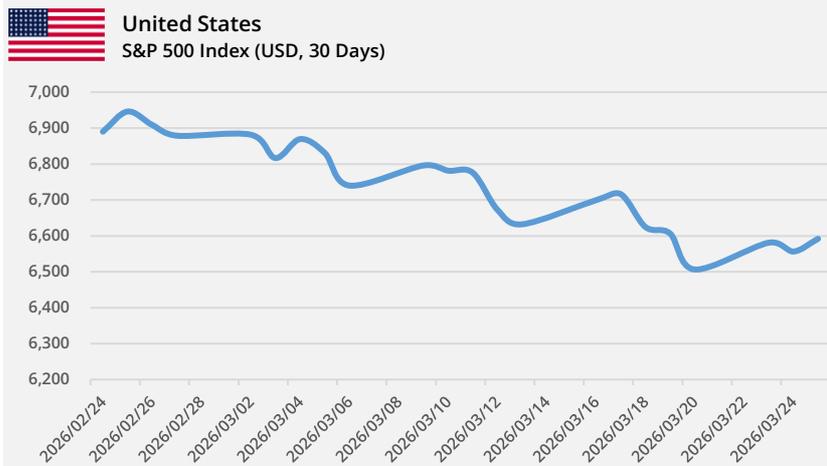
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	102.22	-2.17%	43.64%	73.52%
Gold	4,505.99	0.68%	-16.25%	2.35%
Platinum	1,925.03	-0.31%	-20.28%	-8.34%
Silver	71.21	0.00%	-26.06%	-3.24%
Palladium	1,415.96	-1.76%	-22.10%	-14.02%
Copper	556.10	1.94%	-9.80%	-4.75%
Natural gas	2.95	0.31%	3.39%	-6.25%

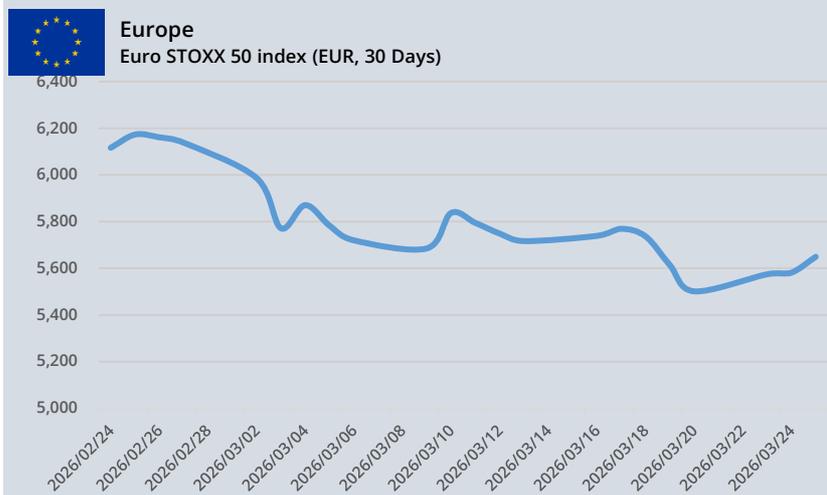




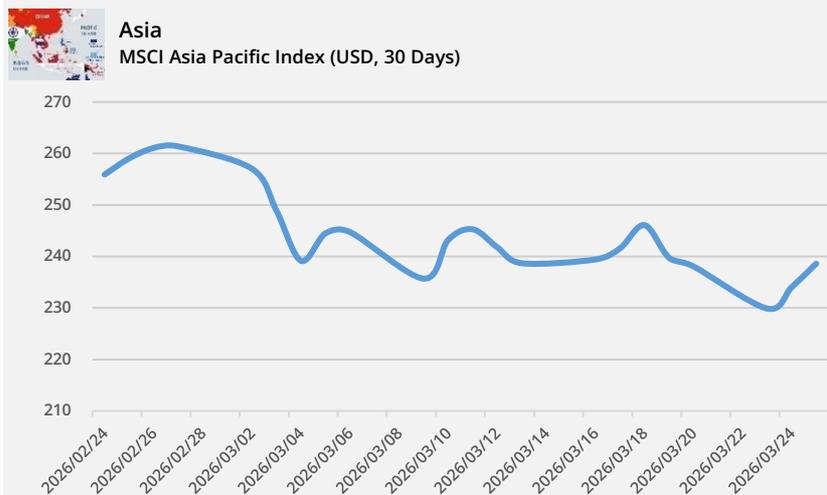
Oil prices fell about 2% on Wednesday, trimming earlier losses as Iran continued to review a U.S. proposal aimed at ending the conflict that has disrupted energy flows from the Persian Gulf. Brent crude declined \$2.27, or 2.2%, to settle at \$102.22 a barrel, while U.S. West Texas Intermediate fell \$2.03, also 2.2%, to \$90.32. A senior Iranian official said Tehran has not rejected the U.S. proposal outright, despite an initially negative response, suggesting ongoing internal deliberations. At the same time, the White House warned that the U.S. could escalate pressure if Iran does not accept what it described as a military defeat. Publicly, Iranian officials dismissed the prospect of negotiations, though delays in formally responding to the proposal, delivered via Pakistan, indicate some willingness to consider it. The conflict has severely disrupted global energy markets, effectively halting oil and liquefied natural gas shipments through the Strait of Hormuz, a key route that typically carries around one-fifth of global supply. The International Energy Agency has described the situation as the largest oil supply disruption on record. Since the conflict began on February 28, an estimated 20 million barrels per day have been lost, amounting to roughly 500 million barrels in total, equivalent to about five days of global supply.



Wall Street's main indexes closed higher on Wednesday as oil prices declined and Iran reviewed a U.S. proposal to end the Middle East conflict, raising hopes for de-escalation. Iran's foreign minister said the proposal was under review but reiterated that Tehran has no intention of holding talks with Washington. Earlier, Iran had described the U.S. proposal, delivered via Pakistan, as excessive and demanded sovereignty over the Strait of Hormuz. The conflicting signals contributed to choppy trading. Among individual stocks, Destiny Tech100 surged 15% following reports that SpaceX may file for an IPO as early as this week, with SpaceX being the fund's largest holding. Other space-related companies also rallied, with Rocket Lab up 10.3%, Intuitive Machines gaining 14.7%, and EchoStar rising 7.4%. Chinese tech stocks listed in the U.S. moved higher, with JD.com up 8% and Alibaba gaining 3.5%, after regulators and state media called for an end to price competition in the food delivery sector. Robinhood rose 5% after announcing a \$1.5 billion share buyback program.



European shares rose more than 1% on Wednesday on expectations of a potential de-escalation in the Middle East conflict, although concerns about the economic impact of the war continued to weigh on sentiment. The pan-European STOXX 600 gained 1.4% to 587.49, marking a third consecutive day of gains after briefly falling close to 10% below its recent record high earlier in the week. Major regional indices also advanced by more than 1%, with the UK's FTSE 100 leading gains, up 1.4%. Travel and leisure stocks, which had come under pressure earlier in March due to rising energy prices, rose 1.4%. Airlines including Lufthansa and Air France gained around 2.3% each. Among individual stocks, wind energy company Vestas rose 6% after securing orders for undisclosed projects in the United States.

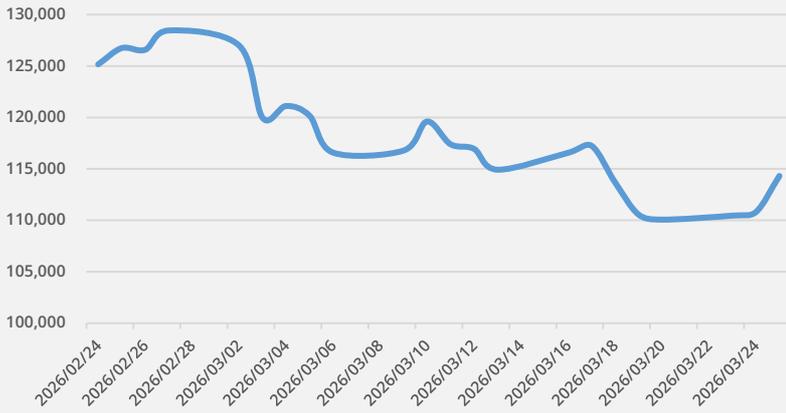


Asian stocks were mixed on Thursday while the dollar remained firm, as investors stayed cautious amid rapid developments in the Middle East. Iran said it would consider a U.S. proposal to end the Gulf conflict, adding to uncertainty. The escalating conflict has unsettled global markets, driving oil prices higher, reviving inflation concerns, and complicating interest rate expectations. In early trading, Japan's Nikkei rose 0.6%, while South Korean equities fell 1.2%. MSCI's broad Asia-Pacific index excluding Japan slipped 0.23% and is on track for a monthly decline of 8.7%, its largest drop since October 2022.

SOUTH AFRICA

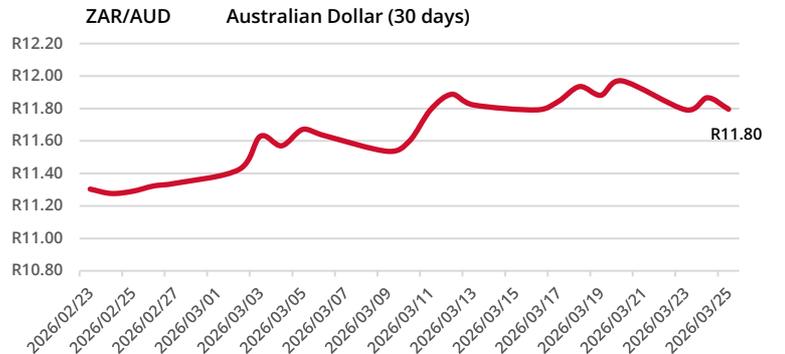
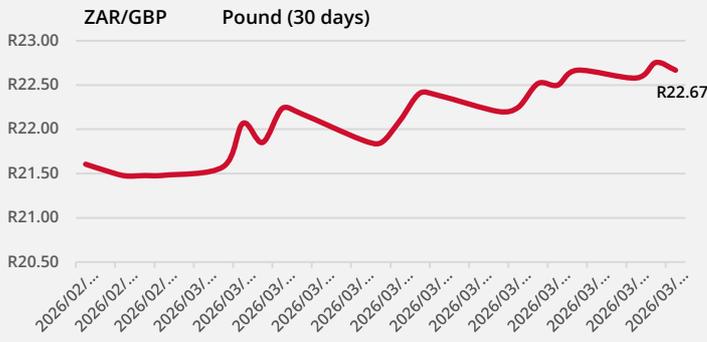
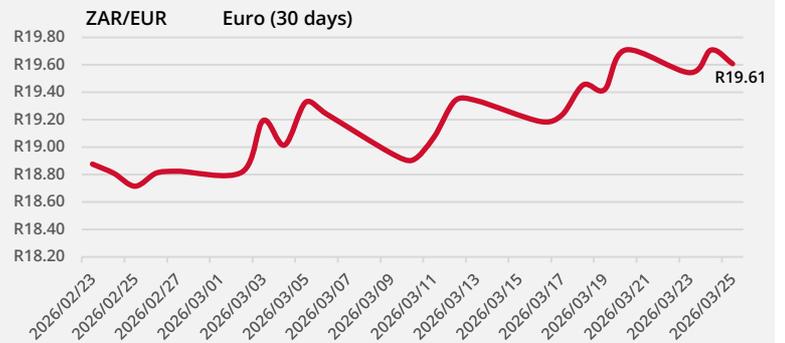
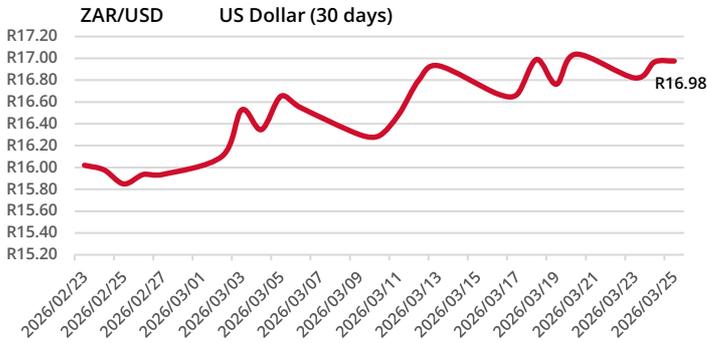


South Africa
JSE All Share Index (ZAR, 30 Days)

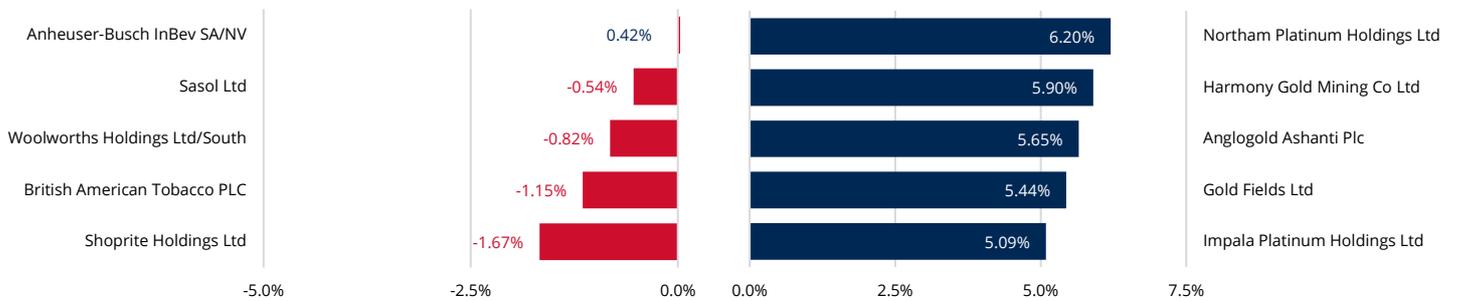


The South African rand remained broadly range-bound early Wednesday, trading at 16.92 against the dollar as markets cautiously weighed U.S. negotiations to de-escalate the conflict with Iran. While the greenback stayed flat, the JSE Top-40 index surged 3.5%, fueled by significant gains in precious metal-linked stocks amid ceasefire hopes. Locally, the benchmark 2035 government bond yield fell to 8.975%, reflecting improved sentiment. Though global oil price spikes persist, Mineral Resources Minister Gwede Mantashe assured Parliament that South African cargo remains unhindered in the Strait of Hormuz, likely averting a domestic supply crunch. Investor focus now shifts to Thursday's SARB interest rate decision, where economists anticipate rates will hold steady at 6.75% as the market searches for a fresh directional catalyst.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **March 25:** UK CPI (YoY) (Feb) (Act: 3%; 3%)
- **March 26:** SARB Interest Rate Decision (Mar); SA Prime Rate (Mar)