

DAILY GLOBAL MARKET UPDATE

27 March 2026



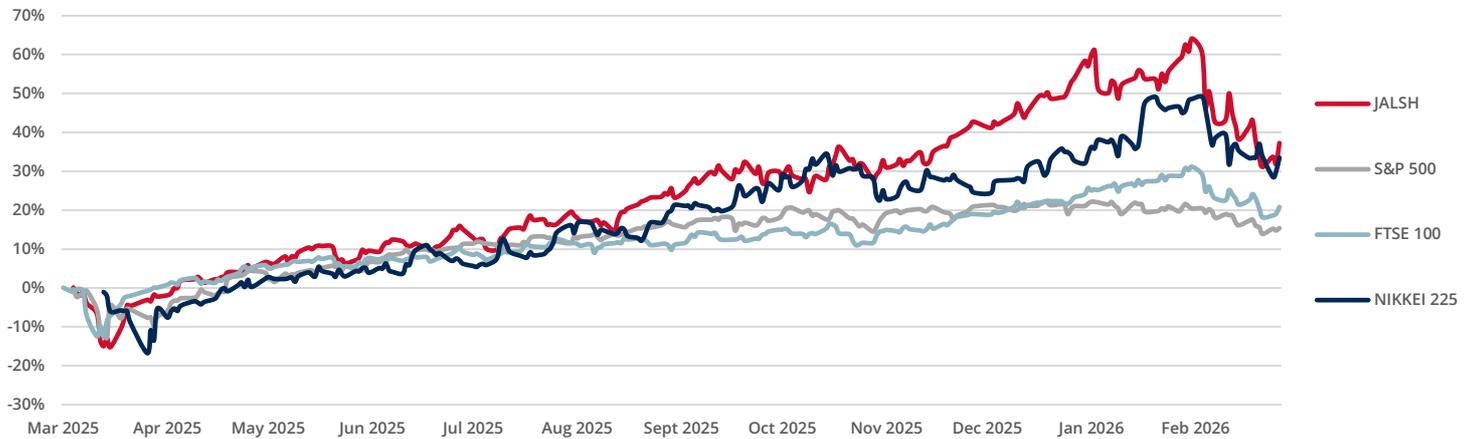
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.15	AUD/USD	0.69	USD/JPY	159.81
USD/ZAR	R 17.11	EUR/ZAR	R 19.74	GBP/ZAR	R 22.81	AUD/ZAR	R 11.79

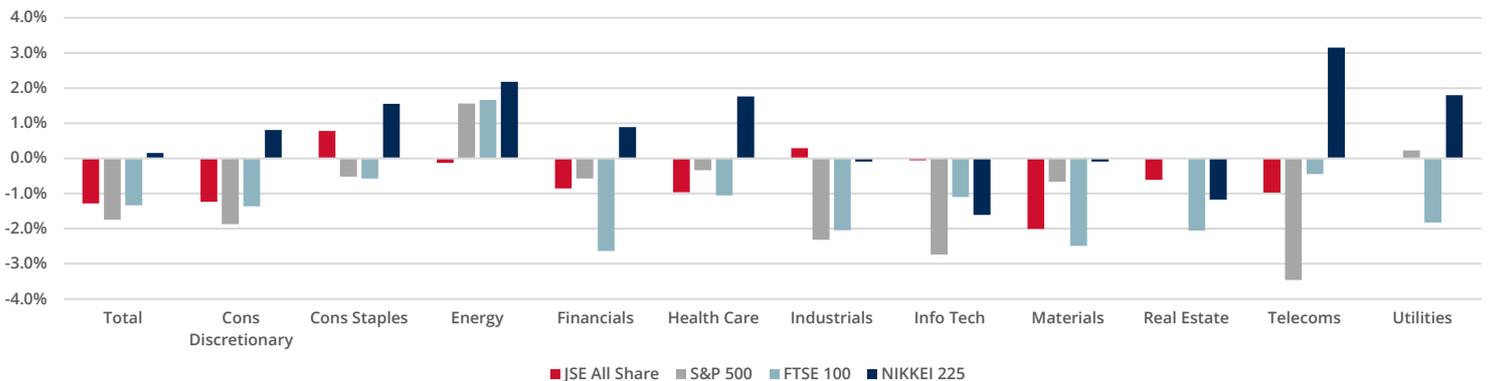
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,241.31	-1.59%	-6.92%	-4.27%	14.75%	JP Morgan EMBI	1,008.19	-0.40%	-2.86%	-0.95%	9.69%
MSCI Emerging Market	1,448.41	-1.64%	-10.08%	3.14%	28.12%	Bloomberg Global Aggregate	494.88	-0.61%	-3.28%	-1.28%	4.63%
United States						Asia					
S&P 500	6,477.16	-1.74%	-5.84%	-5.38%	13.77%	Nikkei 225	53,603.65	-0.27%	-8.78%	6.65%	42.02%
Dow Jones	45,960.11	-1.01%	-6.16%	-4.38%	8.65%	S&P/ASX 200	8,525.72	-0.10%	-7.42%	-2.27%	6.87%
Nasdaq	21,408.08	-2.38%	-5.56%	-7.89%	20.24%	Hang Seng	24,856.43	-1.89%	-5.83%	-2.16%	6.36%
Russell 2000	2,493.32	-1.70%	-5.28%	0.46%	20.70%	CSI 300	4,477.53	-1.32%	-4.10%	-2.43%	14.88%
Europe						South Africa					
Stoxx Euro 50	5,565.93	-1.48%	-9.33%	-3.89%	3.44%	All Share	112,847.20	-1.28%	-12.15%	-2.58%	25.53%
FTSE 100	9,972.17	-1.33%	-8.60%	0.41%	15.07%	Africa Resource 20	122,879.40	-2.09%	-22.58%	-0.62%	84.02%
DAX 30	22,612.97	-1.50%	-10.57%	-7.67%	-0.29%	Africa Industrial 25	127,465.80	-0.98%	-4.04%	-7.99%	1.47%
CAC 40	7,769.31	-0.98%	-9.46%	-4.67%	-2.76%	Africa Finance 15	24,982.18	-0.96%	-9.13%	0.44%	19.40%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



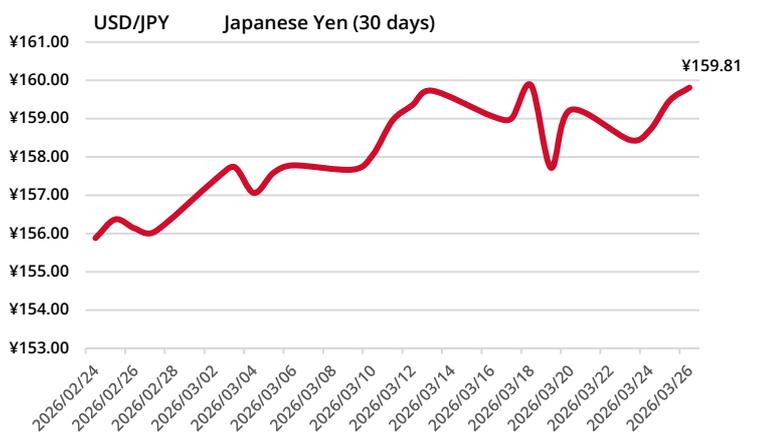
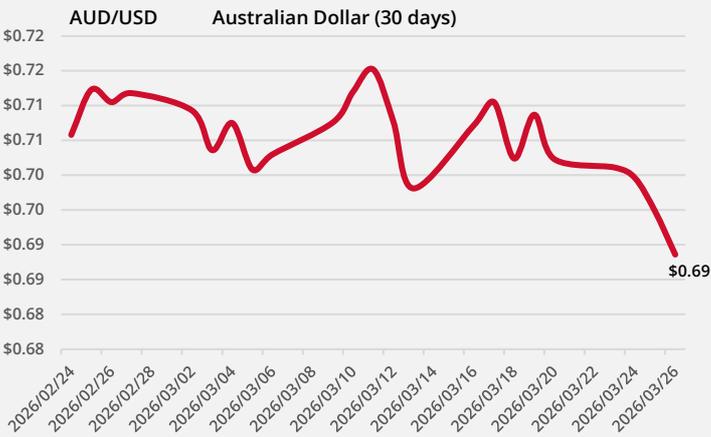
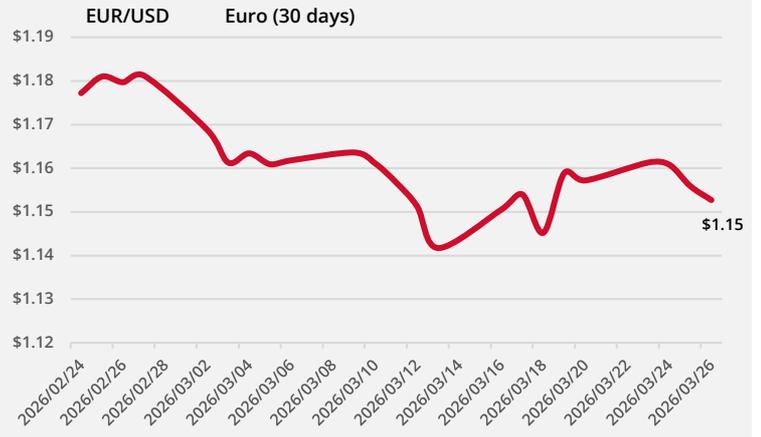
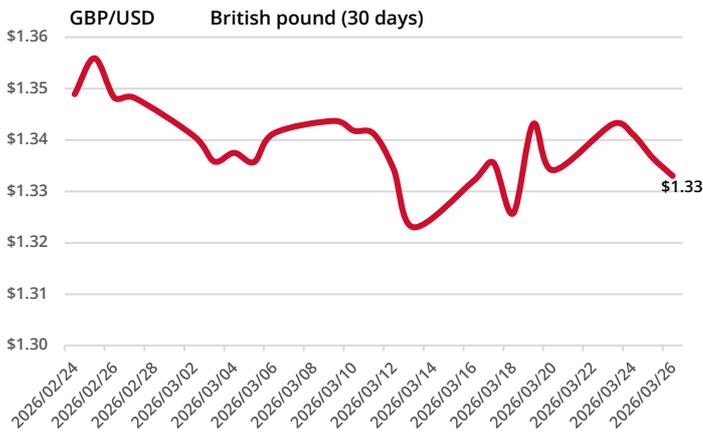
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.41	0.08	0.48	0.06
United Kingdom	4.97	0.14	0.74	0.25
Germany	3.07	0.12	0.43	0.28
Japan	2.28	0.02	0.24	0.77
Australia	5.01	0.05	0.45	0.59
South Africa	9.13	0.02	1.01	-1.55

GLOBAL INTEREST RATES

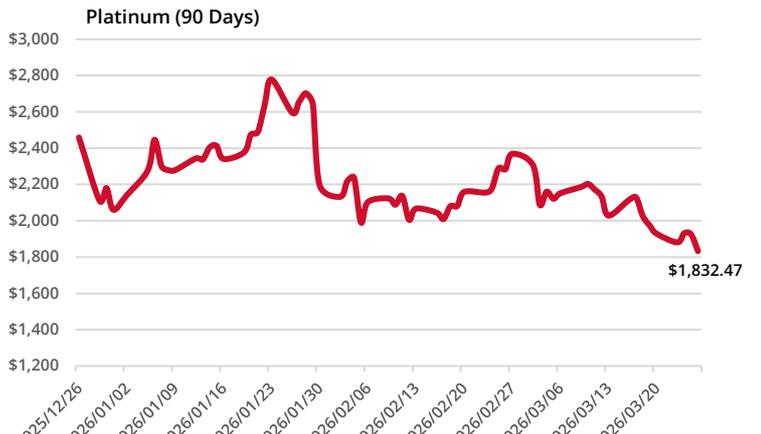
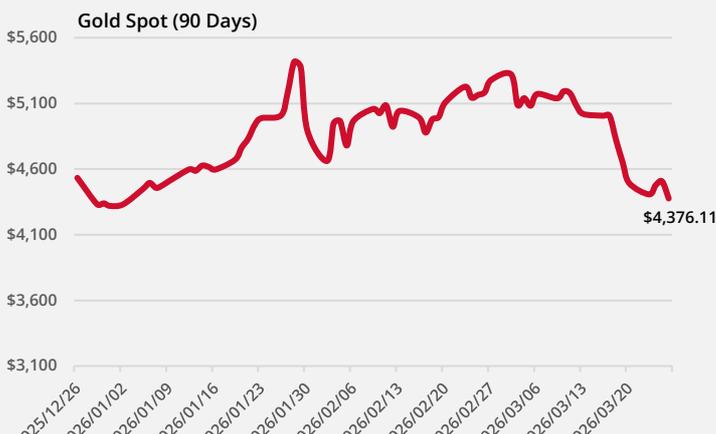
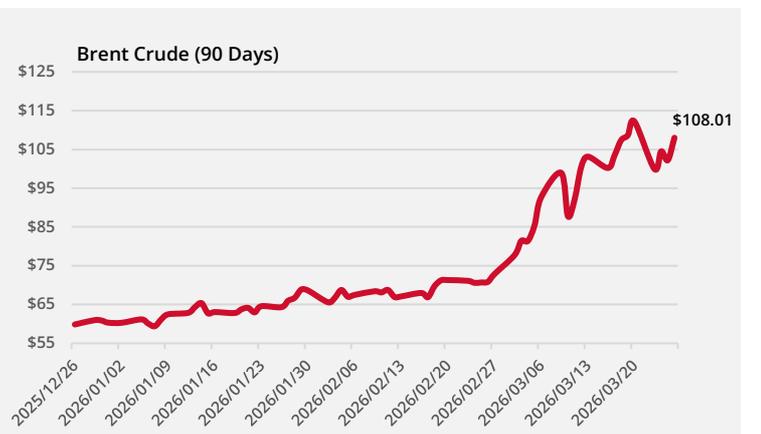
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES



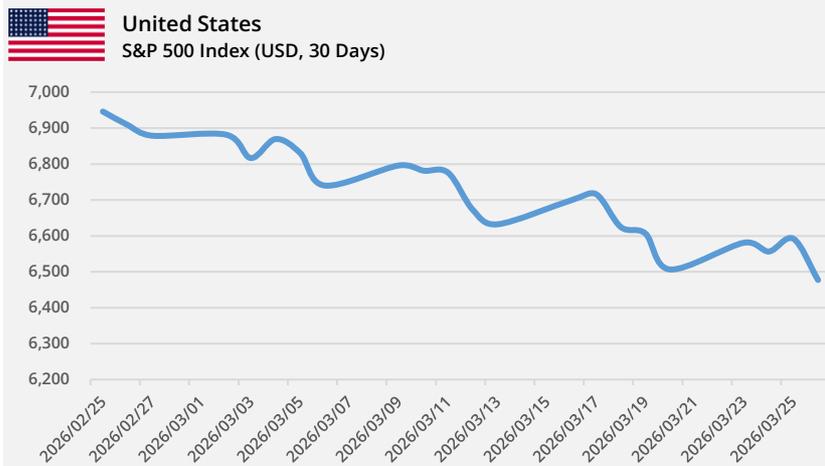
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	108.01	5.66%	47.29%	77.93%
Gold	4,376.11	-2.88%	-15.52%	3.24%
Platinum	1,832.47	-4.81%	-19.63%	-7.60%
Silver	68.06	-4.43%	-25.16%	-2.05%
Palladium	1,364.23	-3.65%	-21.15%	-12.96%
Copper	547.70	-1.51%	-8.48%	-3.35%
Natural gas	2.93	0.55%	2.57%	-8.51%

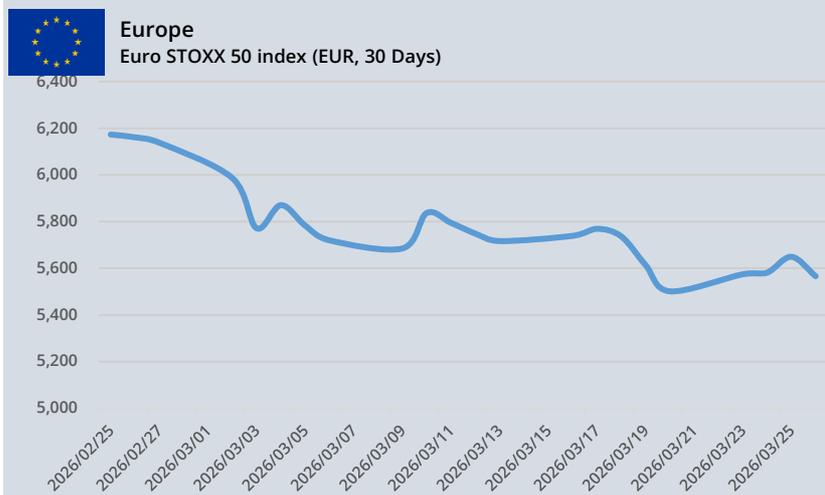




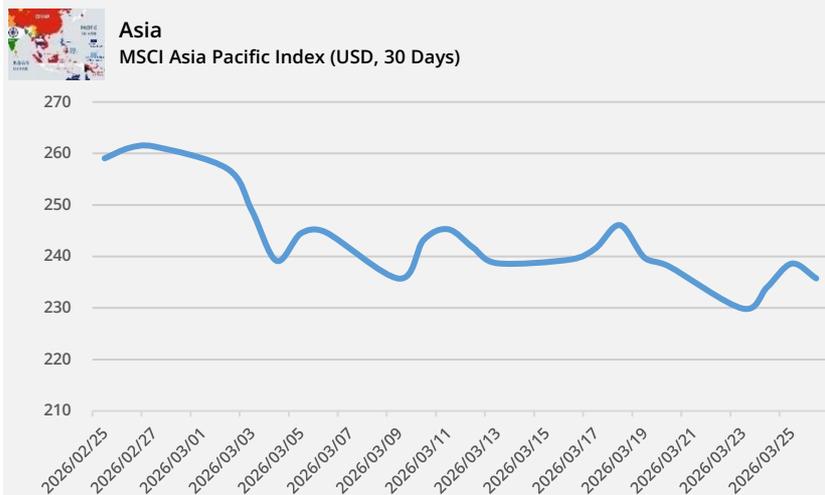
Gold prices declined on Thursday, pressured by a stronger U.S. dollar and higher oil prices, which reinforced inflation concerns and expectations of elevated interest rates. Investors also reassessed the likelihood of a ceasefire in the Middle East. The firmer dollar made gold more expensive for holders of other currencies, while rising yields reduced the appeal of the non-yielding metal. Gold has fallen 17% since the conflict began on February 28. Meanwhile, oil prices rose amid concerns that a prolonged conflict could further disrupt supply, adding to inflationary pressures globally. A senior Iranian official described the U.S. proposal to end the conflict as “one-sided and unfair.” Meanwhile, President Donald Trump said Iran had allowed 10 oil tankers to pass through the Strait of Hormuz as a potential goodwill gesture during negotiations.



The Nasdaq fell more than 2% on Thursday, confirming a correction, while the S&P 500 and Dow Jones declined over 1% as investors moved to safer assets amid fears of further escalation in the U.S. and Israel's conflict with Iran. Rising oil prices intensified inflation concerns, adding pressure to equities. The session marked the largest one-day drop for both the Nasdaq and S&P 500 since January 20. President Donald Trump warned that Iran must reach an agreement with the U.S. or face continued military action, and suggested that taking control of Iran's oil resources remained an option. A senior Iranian official described the U.S. proposal to end the conflict as “one-sided and unfair,” though indicated that diplomacy was still ongoing. The Nasdaq has now fallen 10.7% from its October 29 closing high, meeting the definition of a correction, which is a decline of 10% or more from a recent peak. Sector losses were led by communication services, down 3.5%, and technology, which fell 2.7%. The communication services sector was weighed down by Meta and Alphabet after jury rulings in early trials linked social media platforms to harm among children. Meta dropped nearly 8%, while Alphabet declined more than 3%.



European shares fell on Thursday, snapping a three-day winning streak as fading hopes of a near-term de-escalation in the Middle East prompted investors to reassess interest rate expectations. The pan-European STOXX 600 declined 1.2% to 580.59, with miners and defence stocks among the biggest laggards. The index is now down 8.4% since the conflict began and is approaching correction territory, defined as a 10% decline from a recent peak. Recent market moves suggest equities may remain under pressure as the conflict, now in its fourth week, continues. Expectations for a swift resolution have eased, and investors remain uncertain whether even a ceasefire would quickly restore energy flows. Europe is particularly exposed to higher oil prices, with the closure of the Strait of Hormuz intensifying inflation and growth concerns. European Central Bank policymaker Joachim Nagel said an April rate hike remains possible, following comments from President Christine Lagarde that the ECB stands ready to act to keep inflation near its 2% target.

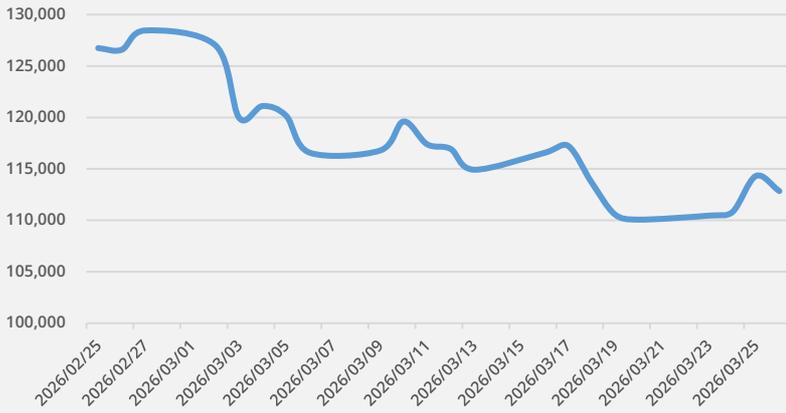


Asian markets fell sharply on Friday, following losses on Wall Street, as fears of a prolonged energy shock from the Middle East conflict pushed global borrowing costs higher. Investor sentiment was slightly supported by President Donald Trump's decision to extend the deadline for potential strikes on Iranian power plants by 10 days, delaying earlier timelines. MSCI's Asia-Pacific index excluding Japan dropped 1.4% and is on track for a weekly decline of 3%. Japan's Nikkei fell 1.3%, bringing its weekly loss to 0.9%. South Korea's KOSPI declined 3%, extending its weekly drop to 8.5%. Chinese blue chips fell 1%, while Hong Kong's Hang Seng slipped 0.4%.

SOUTH AFRICA

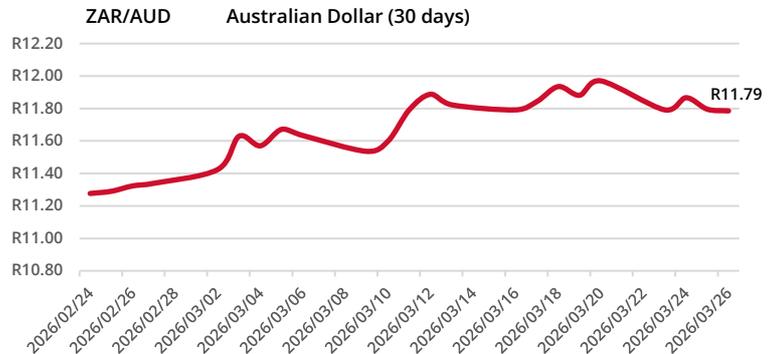
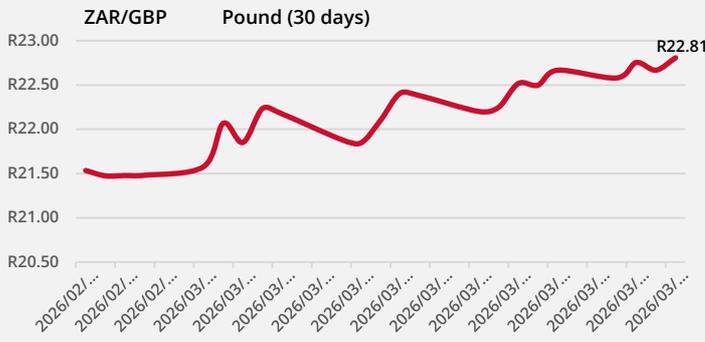
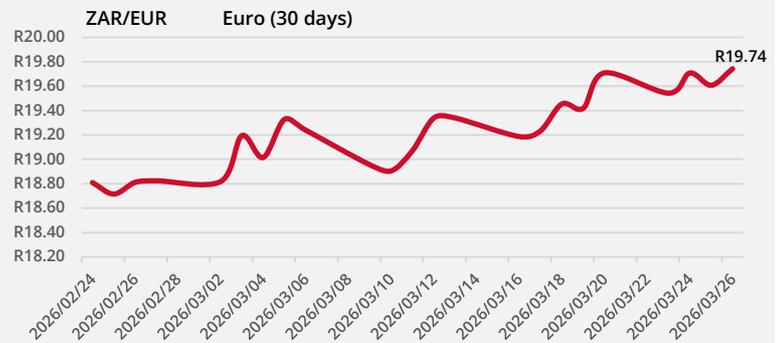
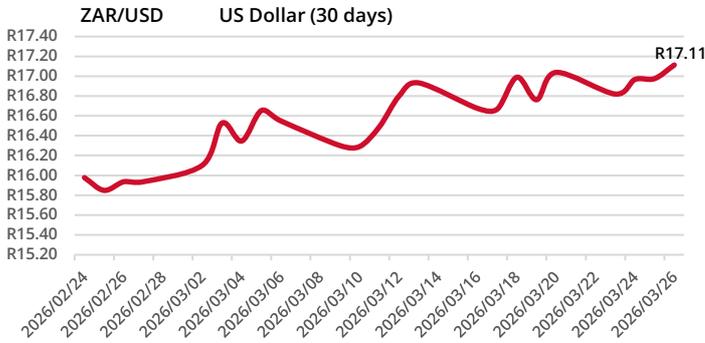


South Africa
JSE All Share Index (ZAR, 30 Days)

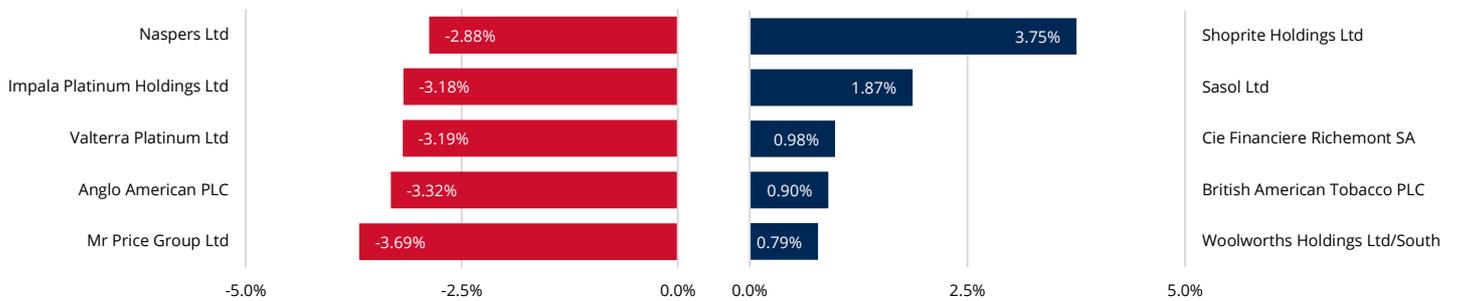


The South African rand weakened to 17.11 against the dollar on Thursday as the South African Reserve Bank maintained the repo rate at 6.75%. Governor Lesetja Kganyago emphasised a hawkish, cautious stance, citing inflationary risks from surging energy prices fuelled by the Iran conflict. While February's headline inflation cooled to 3% and producer inflation slowed to 1.8%, analysts warn these improvements may be transitory as war-related price shocks filter through the economy. Despite the current hold, officials indicated that a de-escalation in oil markets could reopen the door for rate cuts later this year. Meanwhile, the JSE Top-40 index fell 1.4%, significantly weighed down by heavyweights Naspers and Prosus, reflecting broader market volatility amidst the heightened geopolitical uncertainty.

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) (Act: 6.75%; Prev: 6.75%); SA Prime Rate (Mar) (Act: 10.25%; Prev: 10.25%)