

DAILY GLOBAL MARKET UPDATE

30 March 2026



SNAPSHOT

GBP/USD	1.33	EUR/USD	1.15	AUD/USD	0.69	USD/JPY	160.31
USD/ZAR	R 17.13	EUR/ZAR	R 19.72	GBP/ZAR	R 22.69	AUD/ZAR	R 11.77

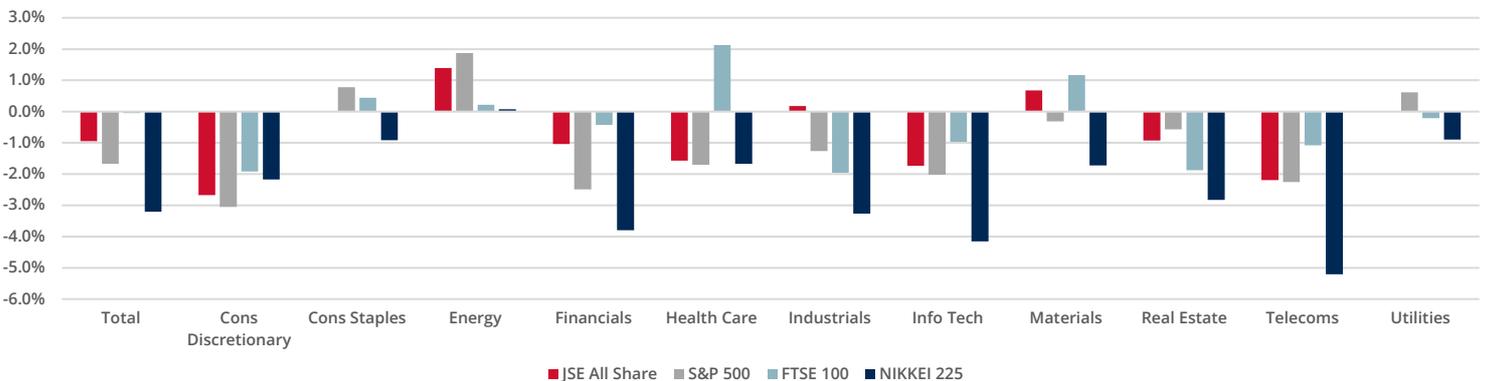
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,180.83	-1.43%	-8.25%	-5.63%	15.03%	JP Morgan EMBI	1,002.61	-0.55%	-3.40%	-1.50%	9.40%
MSCI Emerging Market	1,437.25	-0.77%	-10.77%	2.34%	28.24%	Bloomberg Global Aggregate	493.34	-0.31%	-3.58%	-1.59%	3.83%
United States						Asia					
S&P 500	6,368.85	-1.67%	-7.41%	-6.96%	14.12%	Nikkei 225	53,373.07	-0.43%	-12.22%	2.62%	39.17%
Dow Jones	45,166.64	-1.73%	-7.78%	-6.03%	8.62%	S&P/ASX 200	8,516.28	-0.11%	-8.02%	-2.91%	6.00%
Nasdaq	20,948.36	-2.15%	-7.59%	-9.87%	20.93%	Hang Seng	24,951.88	0.38%	-7.43%	-3.82%	5.23%
Russell 2000	2,449.70	-1.75%	-6.94%	-1.30%	21.08%	CSI 300	4,502.57	0.56%	-4.82%	-3.16%	14.52%
Europe						South Africa					
Stoxx Euro 50	5,505.80	-1.08%	-10.31%	-4.93%	3.27%	All Share	111,778.00	-0.95%	-12.98%	-3.50%	24.79%
FTSE 100	9,967.35	-0.05%	-8.64%	0.36%	15.11%	Africa Resource 20	122,450.20	-0.35%	-22.85%	-0.97%	77.33%
DAX 30	22,300.75	-1.38%	-11.80%	-8.94%	-0.72%	Africa Industrial 25	125,395.50	-1.62%	-5.60%	-9.49%	0.74%
CAC 40	7,701.95	-0.87%	-10.24%	-5.49%	-2.70%	Africa Finance 15	24,702.13	-1.12%	-10.15%	-0.69%	20.77%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



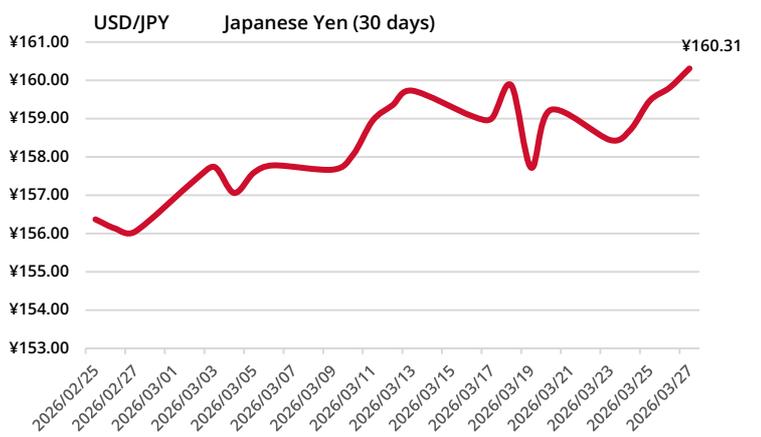
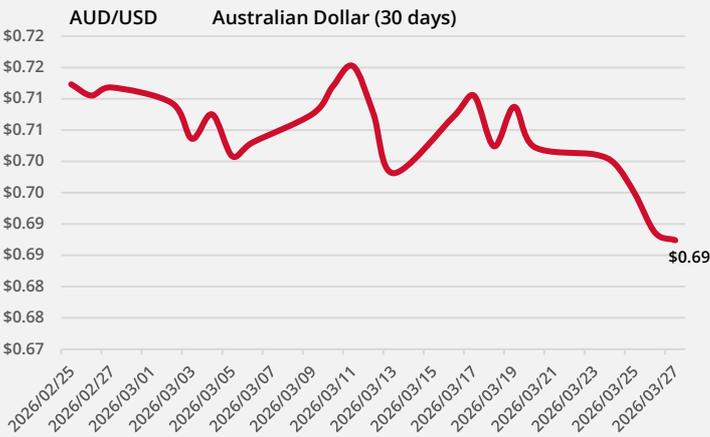
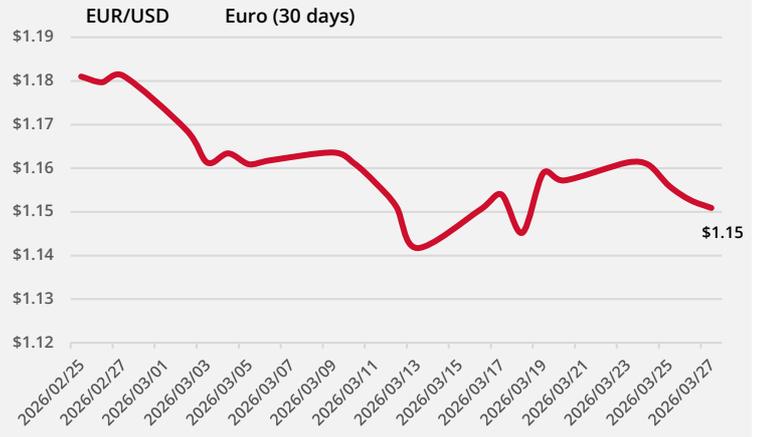
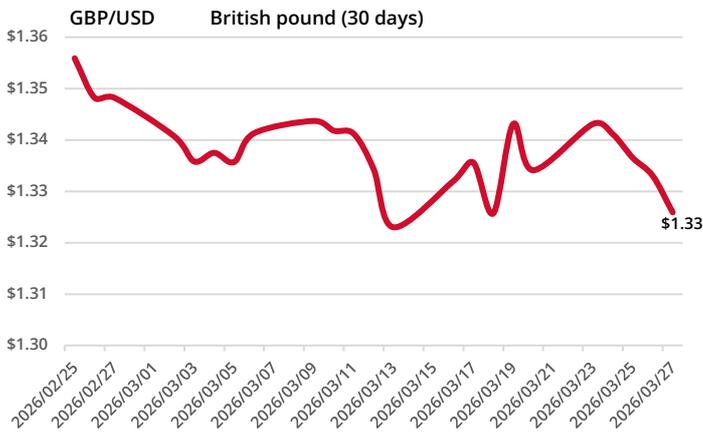
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.43	0.02	0.44	0.13
United Kingdom	4.97	0.00	0.74	0.19
Germany	3.09	0.02	0.45	0.32
Japan	2.39	0.11	0.24	0.82
Australia	5.10	0.09	0.42	0.61
South Africa	9.31	0.18	1.20	-1.38

GLOBAL INTEREST RATES

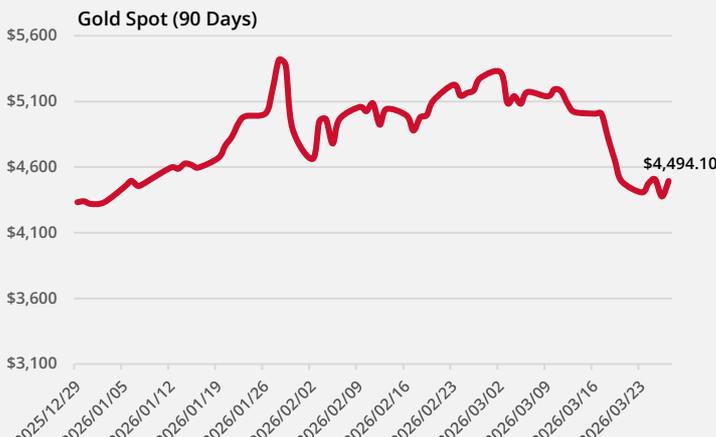
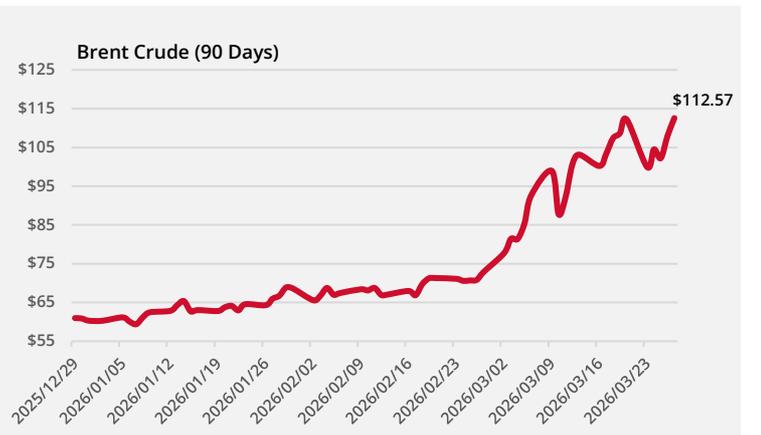
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES



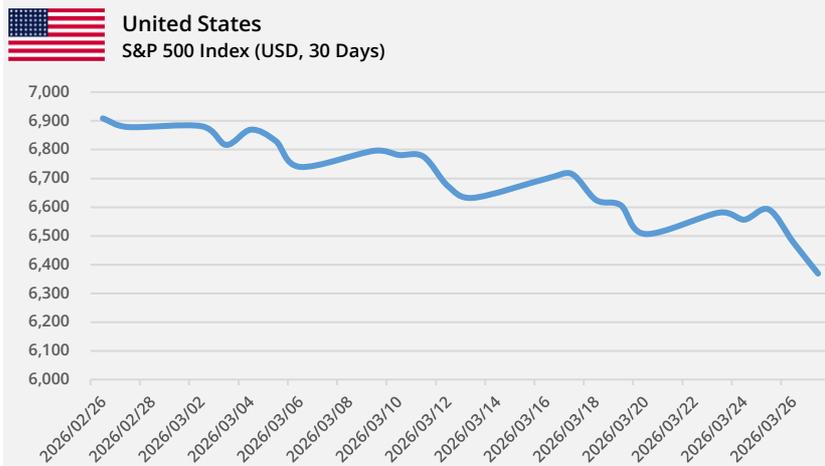
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	112.57	4.22%	57.97%	90.83%
Gold	4,494.10	2.70%	-14.12%	4.95%
Platinum	1,867.83	1.93%	-18.23%	-5.99%
Silver	69.76	2.50%	-24.55%	-1.26%
Palladium	1,382.80	1.36%	-20.31%	-12.03%
Copper	549.45	0.32%	-9.14%	-4.05%
Natural gas	3.03	3.31%	1.63%	-9.35%

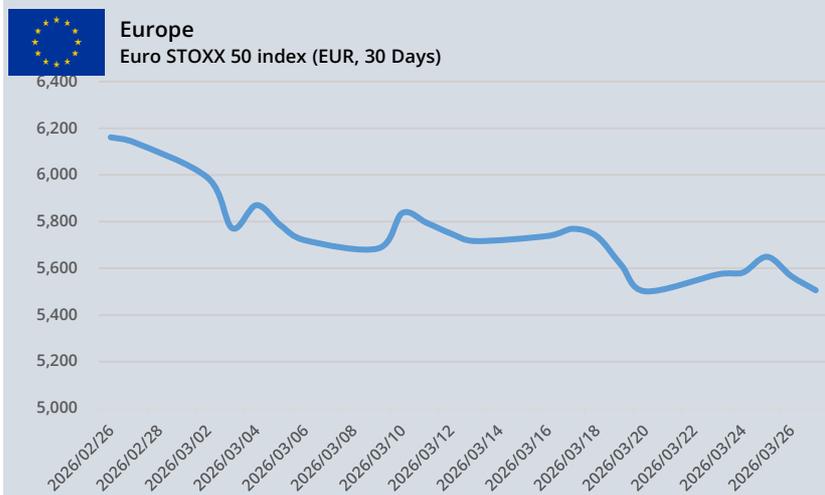




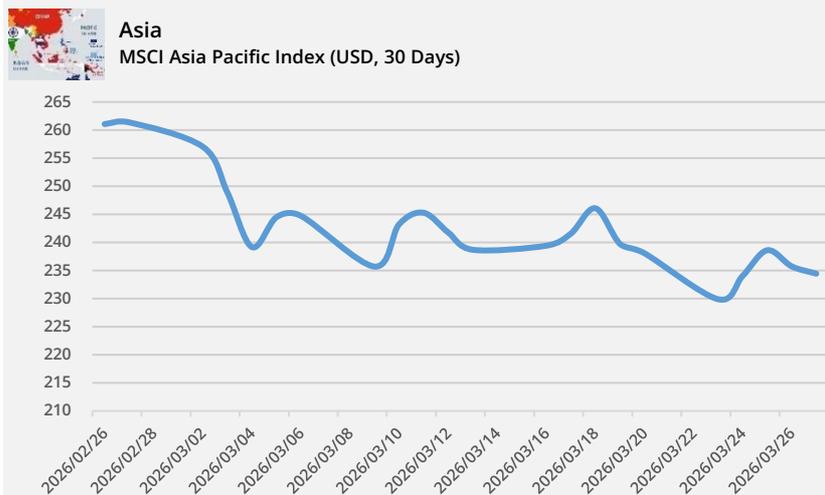
Global equity markets declined on Friday while oil prices surged, as a lack of progress toward ending the four-week Middle East conflict weighed on investor sentiment and began to impact consumer and business confidence. The selloff in equities has intensified in recent days, with markets focusing more on ongoing developments in the Gulf than on U.S. President Donald Trump's comments about negotiations. Attacks have continued and the Strait of Hormuz remains effectively blocked. Trump extended the deadline for Iran to reopen the strait, but Tehran has not signalled a willingness to negotiate. Iran's Islamic Revolutionary Guard Corps said it would continue disrupting shipping through the waterway, which handles roughly one-fifth of global oil and gas supply. Brent crude rose 4.22% to settle at \$112.57 a barrel, while U.S. West Texas Intermediate gained 5.4% to \$99.64.



U.S. stocks fell sharply on Friday, with all three major indexes closing at their lowest levels in more than seven months. The Dow Jones Industrial Average also entered correction territory as the ongoing Middle East conflict continued to weigh on risk sentiment. Markets found little support from President Donald Trump's decision to give Iran an additional 10 days to reopen the Strait of Hormuz or face further escalation, after Tehran rejected U.S. proposals to end the conflict. Secretary of State Marco Rubio said the U.S. could achieve its objectives without deploying ground troops and expected the operation to conclude within weeks, despite recent troop movements to the region. The Dow, S&P 500 and Nasdaq each recorded a fifth consecutive weekly decline, the longest losing streak in nearly four years. The Dow is now down more than 10% from its February 10 record high, confirming a correction. It joins the Nasdaq and the Russell 2000, which had already entered correction territory. Large-cap technology stocks led the declines, with Nvidia down 2.2% and Amazon falling 4%.



European shares fell on Friday but still recorded a modest weekly gain, reflecting mixed signals from the Middle East that have kept investors uncertain. The pan-European STOXX 600 declined 0.9% to 575.37, with most sectors in negative territory. Despite the drop, the index ended the week up 0.4%. Hopes for a quick resolution to the conflict have faded, with conflicting messages from Washington and Tehran contributing to growing investor fatigue. Rising oil prices have added pressure on European economies, which are heavily reliant on energy imports. Inflation concerns have also increased expectations of tighter monetary policy, with markets now pricing a 57% probability of an April rate hike by the European Central Bank. Before the conflict, investors had largely expected rates to remain unchanged this year. Among individual stocks, AstraZeneca rose 3.4% after reporting positive results from late-stage trials of its experimental respiratory drug, Tozorakimab.

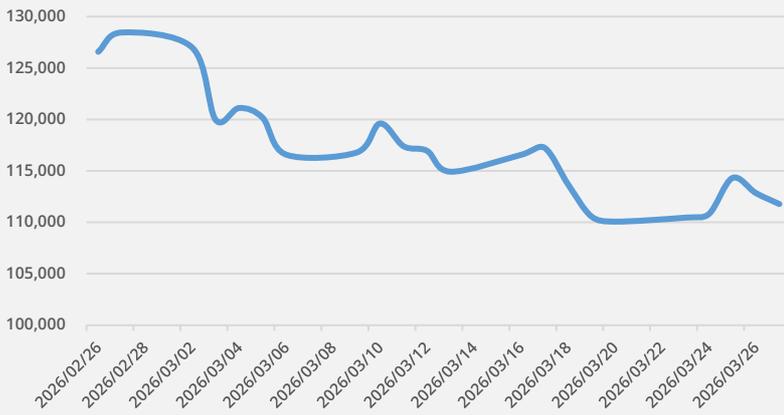


Asian markets fell on Monday as investors braced for a prolonged conflict in the Gulf, with oil prices on track for a record monthly surge, raising concerns about inflation and a potential global slowdown. Pakistan said it was preparing to host talks aimed at ending the conflict, although tensions remained high. Iran accused the U.S. of preparing a ground assault as American forces continued to build up in the region. Reports also suggested the U.S. could target Iran's key oil export hub, while leaving open the possibility of a ceasefire. The conflict showed signs of further escalation, with Yemen's Iran-aligned Houthis launching their first attacks on Israel since the war began. Japan's Nikkei fell 3.4%, taking its losses for March to more than 12%. South Korea's market dropped 3.0%, while Chinese blue chips edged down 0.2%. MSCI's Asia-Pacific index excluding Japan declined 1.3%.

SOUTH AFRICA

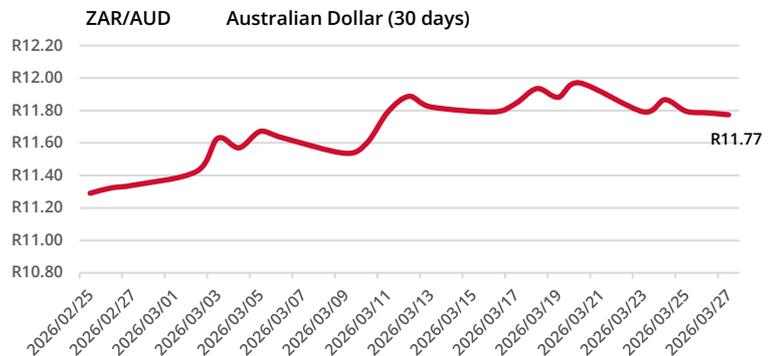
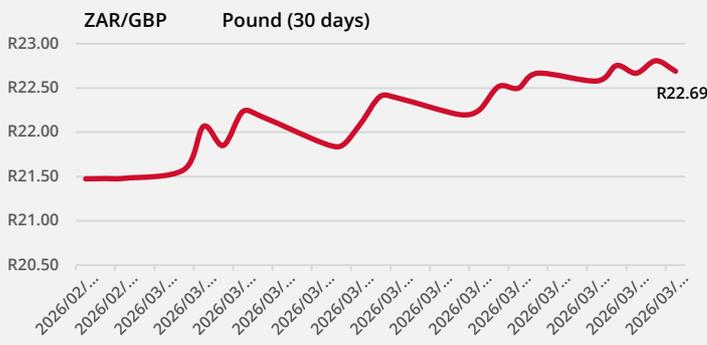
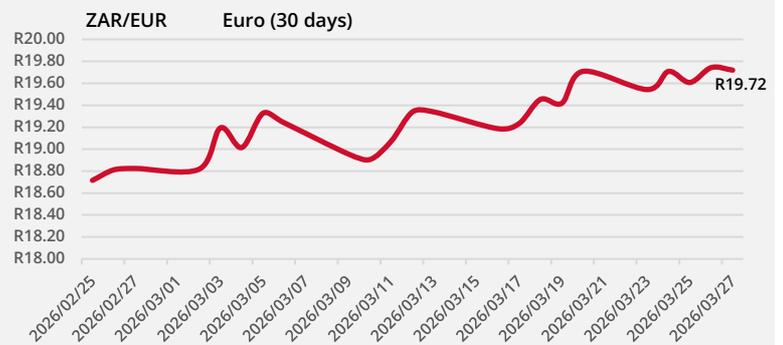
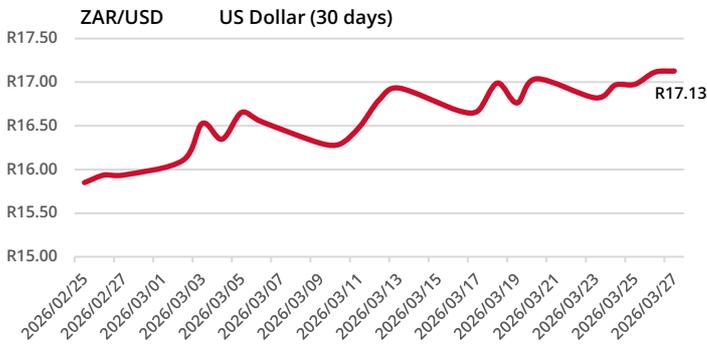


South Africa
JSE All Share Index (ZAR, 30 Days)

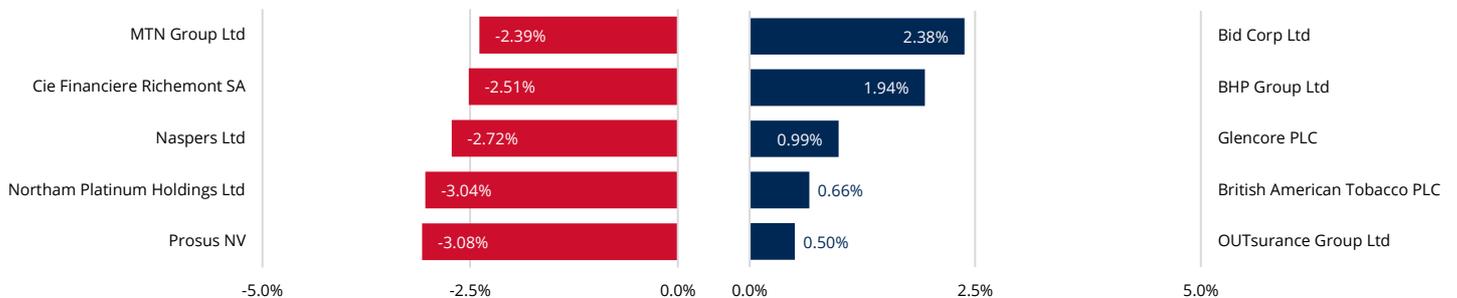


South Africa's financial markets faced significant headwinds this Friday as geopolitical tensions in the Middle East dictated investor sentiment. The risk-sensitive rand remained defensive, trading at 17.13 against the dollar, as markets weighed President Trump's decision to postpone strikes on Iranian energy infrastructure against reports of potential troop surges. While a ten-day reprieve offers temporary relief, fears of a ground conflict and a prolonged closure of the Strait of Hormuz persist. Locally, the SARB maintained the repo rate at 6.75%, emphasizing a cautious balance between inflation control and economic growth. Equities felt the pressure too, with the JSE Top 40 index sliding 1% as Prosus dragged on performance. Simultaneously, the benchmark 2035 government bond weakened, pushing yields up to 9.185% amid broader risk aversion.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **April 3:** U.S. Unemployment Rate (Mar)