

DAILY GLOBAL MARKET UPDATE

31 March 2026



SNAPSHOT

GBP/USD	1.32	EUR/USD	1.15	AUD/USD	0.69	USD/JPY	159.71
USD/ZAR	R 17.19	EUR/ZAR	R 19.70	GBP/ZAR	R 22.65	AUD/ZAR	R 11.78

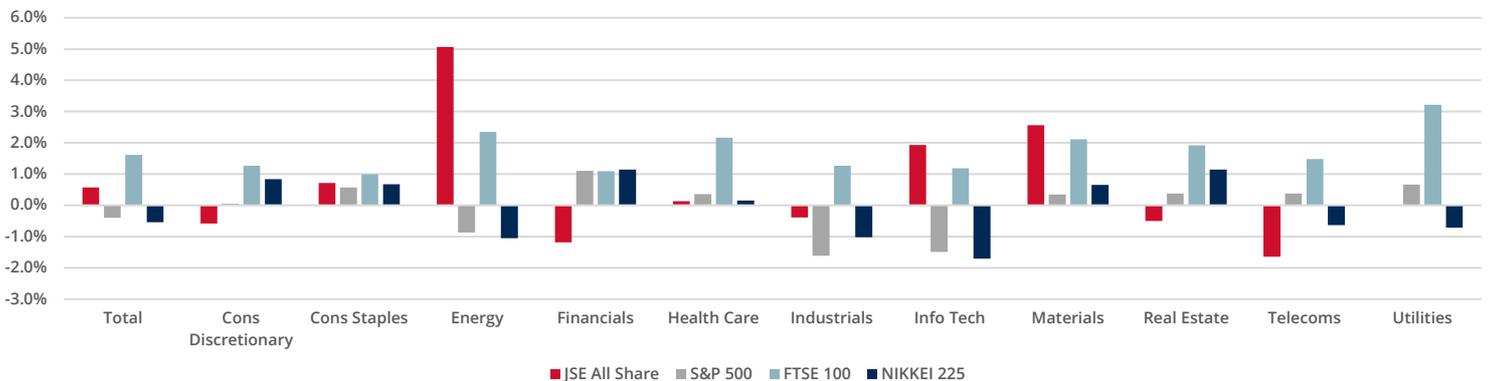
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,163.77	-0.41%	-8.62%	-6.02%	14.75%	JP Morgan EMBI	1,002.41	-0.02%	-3.42%	-1.52%	9.20%
MSCI Emerging Market	1,412.19	-1.74%	-12.32%	0.56%	28.22%	Bloomberg Global Aggregate	494.41	0.22%	-3.37%	-1.37%	3.94%
United States						Asia					
S&P 500	6,343.72	-0.39%	-7.78%	-7.33%	13.04%	Nikkei 225	51,885.85	-2.79%	-12.31%	2.52%	44.89%
Dow Jones	45,216.14	0.11%	-7.68%	-5.92%	7.65%	S&P/ASX 200	8,460.97	-0.65%	-7.79%	-2.67%	8.14%
Nasdaq	20,794.64	-0.73%	-8.27%	-10.53%	20.21%	Hang Seng	24,750.79	-0.81%	-7.14%	-3.52%	6.96%
Russell 2000	2,414.01	-1.46%	-8.30%	-2.74%	19.99%	CSI 300	4,491.95	-0.24%	-4.70%	-3.04%	15.49%
Europe						South Africa					
Stoxx Euro 50	5,541.79	0.65%	-9.72%	-4.31%	5.59%	All Share	112,418.40	0.57%	-12.48%	-2.95%	26.83%
FTSE 100	10,127.96	1.61%	-7.17%	1.98%	18.00%	Africa Resource 20	126,937.40	3.66%	-20.02%	2.66%	84.90%
DAX 30	22,562.88	1.18%	-10.76%	-7.87%	1.80%	Africa Industrial 25	124,543.70	-0.68%	-6.24%	-10.10%	1.19%
CAC 40	7,772.45	0.92%	-9.42%	-4.63%	-0.23%	Africa Finance 15	24,422.10	-1.13%	-11.17%	-1.81%	20.61%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



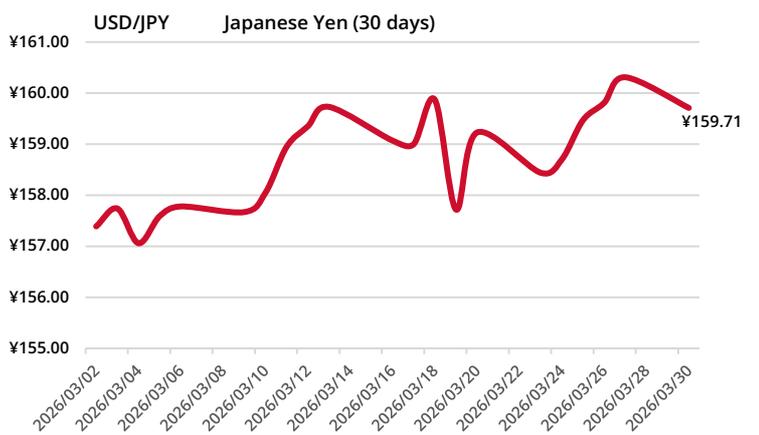
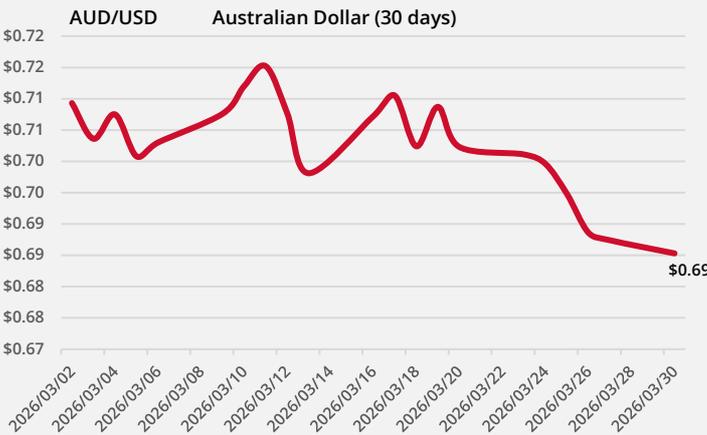
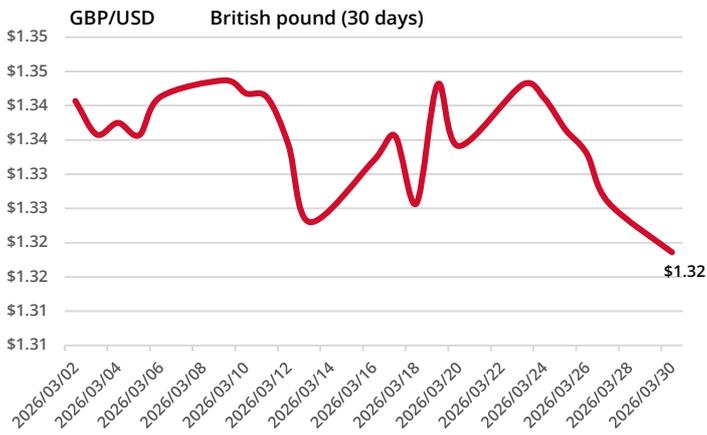
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.35	-0.08	0.38	0.11
United Kingdom	4.94	-0.04	0.70	0.24
Germany	3.04	-0.06	0.39	0.31
Japan	2.37	-0.01	0.24	0.87
Australia	5.07	-0.03	0.32	0.59
South Africa	9.41	0.10	1.28	-1.22

GLOBAL INTEREST RATES

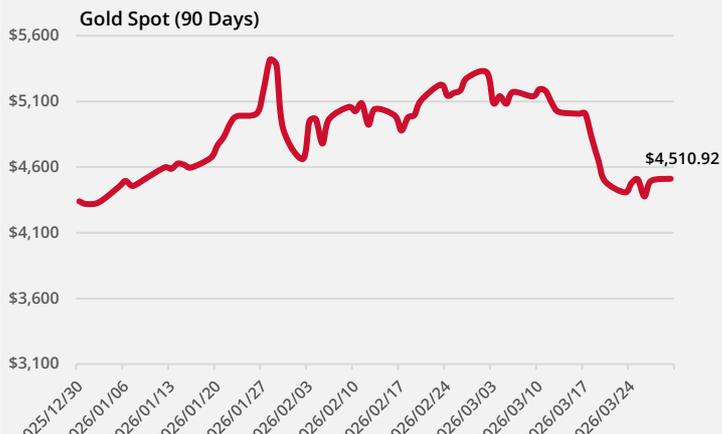
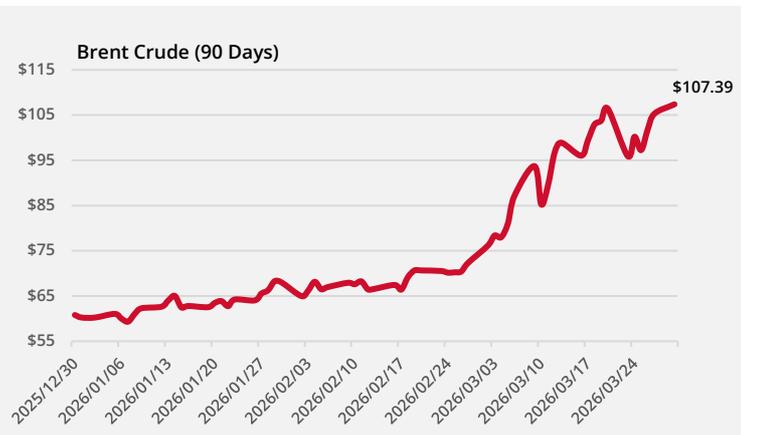
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES

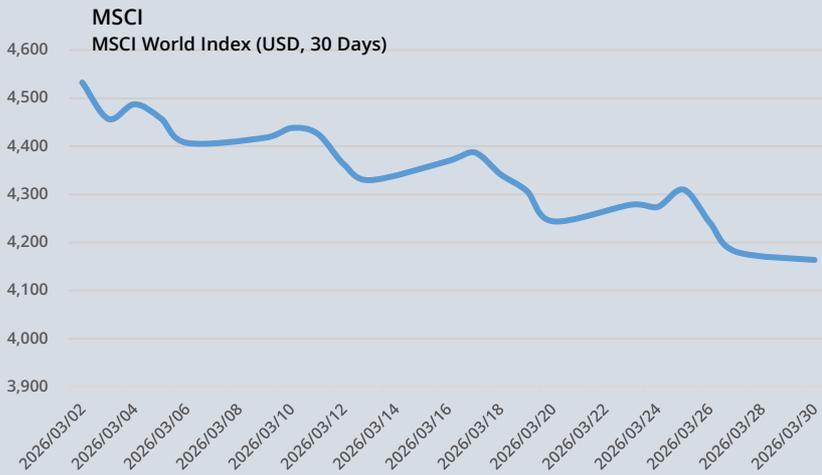


COMMODITIES

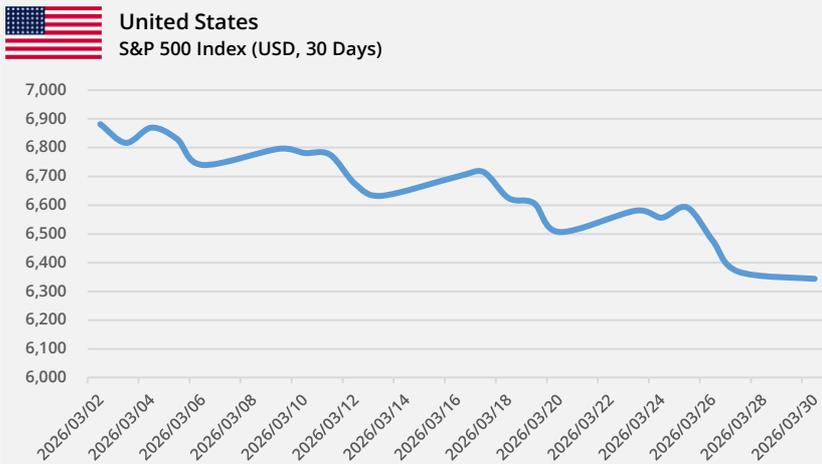
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	107.39	1.97%	48.01%	77.59%
Gold	4,510.92	0.37%	-13.53%	5.68%
Platinum	1,900.83	1.77%	-19.22%	-7.12%
Silver	70.08	0.46%	-23.17%	0.54%
Palladium	1,409.47	1.93%	-19.74%	-11.40%
Copper	550.20	0.14%	-8.99%	-3.90%
Natural gas	2.89	-4.56%	-1.32%	-11.98%



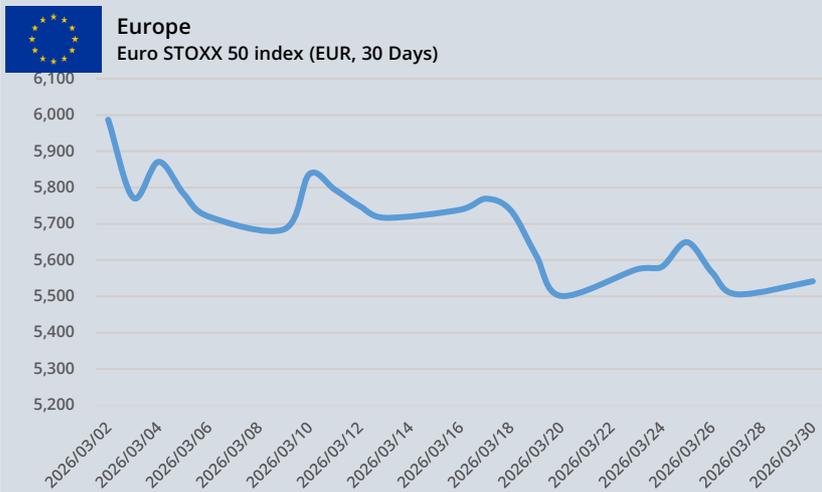
MARKET COMMENTARY



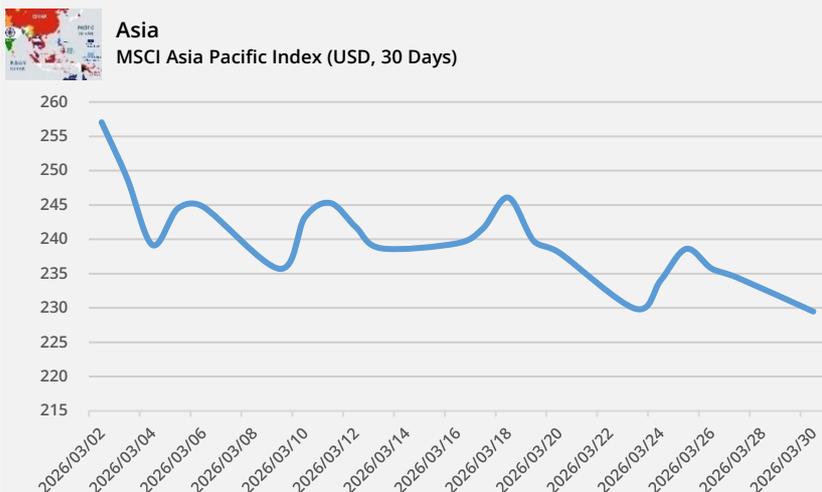
Oil prices rose on Monday, with Brent on track for a record monthly gain and U.S. crude closing above \$100 a barrel for the first time since 2022, as the Middle East conflict intensified. The conflict has broadened since U.S. and Israeli strikes on Iran began on February 28, raising concerns over key shipping routes around the Arabian Peninsula and the Red Sea. Yemen's Iran-aligned Houthis launched their first attacks on Israel, with Israeli forces intercepting two drones. While the Houthis have not yet targeted Red Sea shipping, disruptions remain significant. Iran's effective closure of the Strait of Hormuz, which handles around one-fifth of global oil and gas supply, has driven oil prices sharply higher. Brent is up about 57% this month, marking its largest monthly increase on record, surpassing gains seen during the 1990 Gulf War. U.S. crude has risen 53%, its biggest monthly gain since May 2020.



Major U.S. stock indexes mostly declined on Monday as escalating tensions in the Middle East outweighed cautious optimism around U.S. discussions with Iran. President Donald Trump said the U.S. was engaged in serious talks with what he described as a more reasonable Iranian regime, but reiterated that Tehran must reopen the Strait of Hormuz or face potential U.S. strikes on oil and energy infrastructure. Iran dismissed the U.S. proposals as unrealistic. At the same time, the conflict intensified, with Yemen's Iran-backed Houthi forces entering the war. Ongoing uncertainty has unsettled investors, pushing oil prices higher and reigniting inflation concerns. Some support came from Federal Reserve Chair Jerome Powell, who said longer-term inflation expectations remain stable despite the energy shock, and that the Fed has not yet decided how it will respond. Markets have adjusted their rate outlook accordingly, with expectations for rate cuts this year largely priced out, compared with two cuts anticipated before the conflict, according to CME FedWatch data.



European shares started the week higher, supported by gains in utilities and media stocks, although concerns remain that the relief may be short-lived as the Middle East conflict continues to escalate. After opening lower, the pan-European STOXX 600 rose 0.8% to 580, following two consecutive sessions of losses. The index is down 8.5% for the month and is on track for its steepest decline since March 2020 during the COVID-19 shock. Utilities gained 2.7% and media stocks rose 1.9%. Energy stocks also advanced, with Shell up 2.1% and TotalEnergies gaining 3.2%, lifting the broader energy sector by 1.7%. Among individual names, Ørsted jumped 7% after BofA Global upgraded the stock to buy, citing an improved outlook for the offshore wind sector following the conflict.

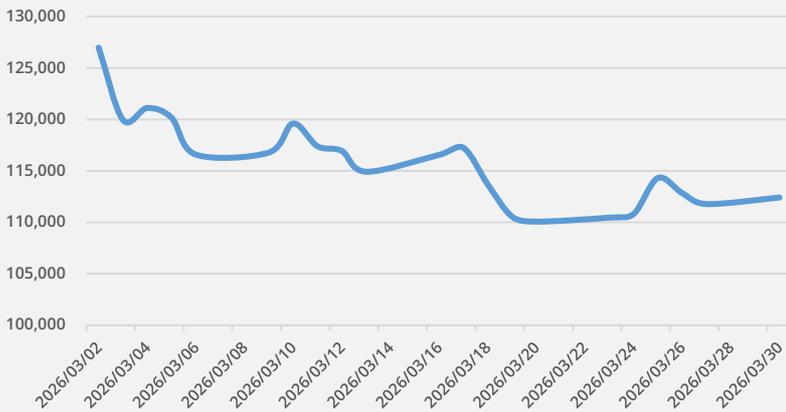


Asian markets were on track for their steepest monthly decline in six years, capping a volatile month as the Middle East conflict heightened concerns over inflation and slowing global growth. Persistently high energy prices have weighed heavily on the region, which is highly dependent on energy imports from the Middle East. MSCI's Asia-Pacific index excluding Japan fell 1.43% and is set for a monthly drop of more than 13%, its largest decline since March 2020. Japan's Nikkei declined 1.27% and is also on track to lose nearly 13% for the month. South Korea's Kospi is heading for a drop of more than 18%, its steepest monthly decline since 2008.

SOUTH AFRICA

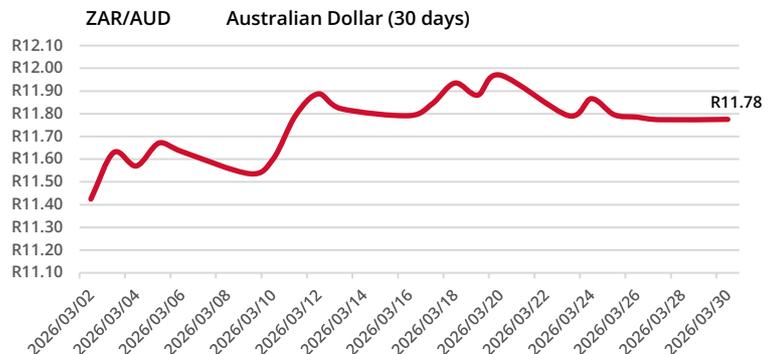
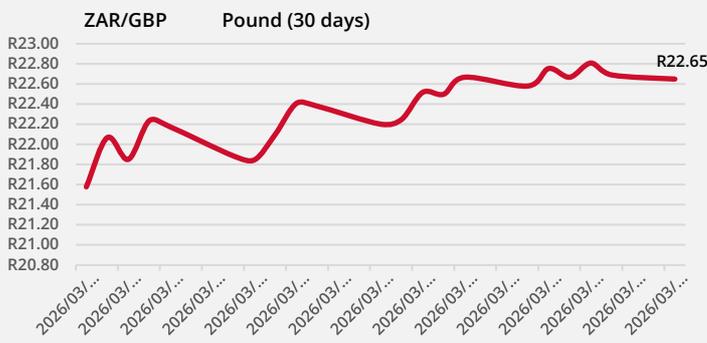
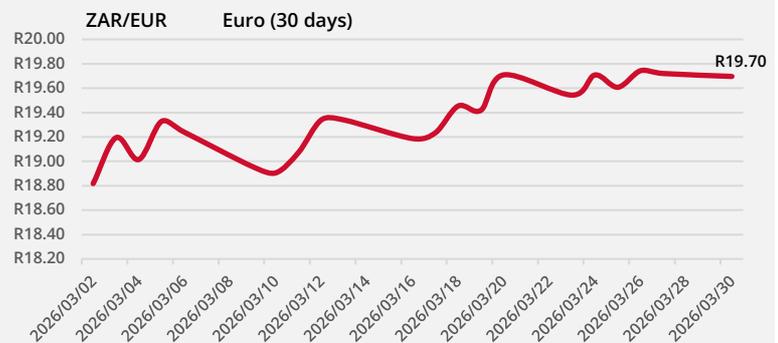
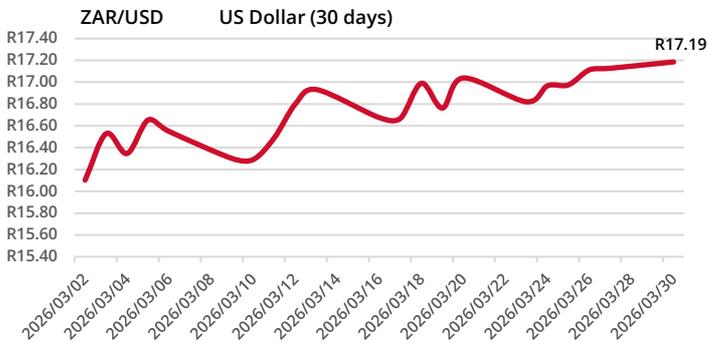


South Africa
JSE All Share Index (ZAR, 30 Days)

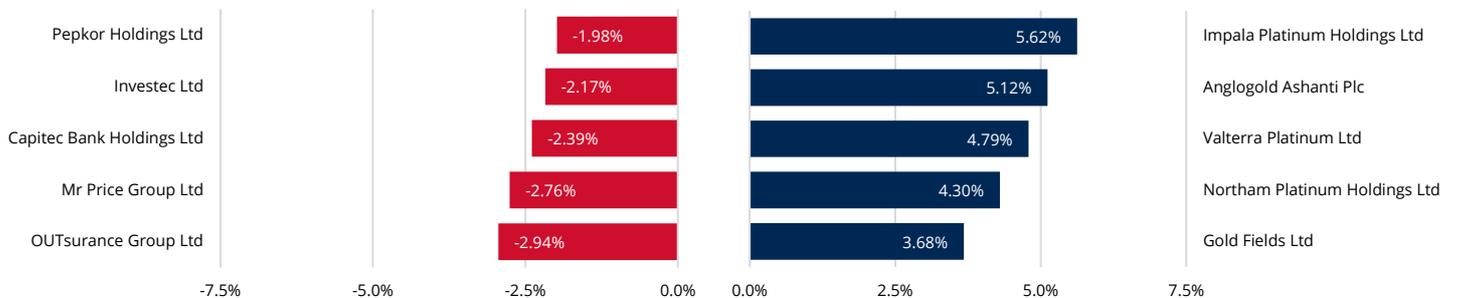


The South African rand remains volatile as escalating Middle East tensions drive Brent crude toward \$110 a barrel. While surging commodity prices initially cushioned the currency, the rand weakened to 17.18 against the dollar as fears of an energy shock intensified. With oil prices targeting \$120, analysts warn that sustained energy costs may soon erode the precious metals rally that has protected local markets. Domestically, the South African Reserve Bank reported robust private sector credit growth of 10.50% and an 8.39% rise in M3 money supply. Although the JSE Top-40 index edged up 0.7% behind gold stocks, benchmark bond yields rose to 9.27%. Investors remain cautious, as negative news flow and inflationary pressures continue to tilt the risk firmly toward further currency depreciation.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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