

DAILY GLOBAL MARKET UPDATE

01 April 2026



SNAPSHOT

GBP/USD	1.32	EUR/USD	1.16	AUD/USD	0.69	USD/JPY	158.72
USD/ZAR	R 16.94	EUR/ZAR	R 19.58	GBP/ZAR	R 22.40	AUD/ZAR	R 11.69

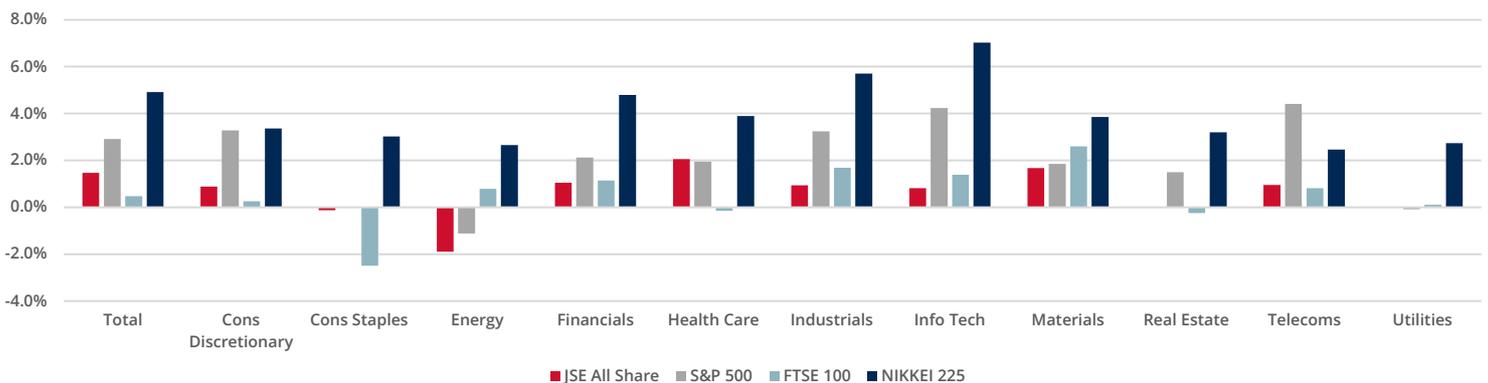
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,258.31	2.27%	-6.55%	-3.88%	16.68%	JP Morgan EMBI	1,006.27	0.38%	-3.05%	-1.14%	9.59%
MSCI Emerging Market	1,397.20	-1.06%	-13.26%	-0.51%	25.80%	Bloomberg Global Aggregate	495.91	0.30%	-3.07%	-1.07%	3.99%
United States						Asia					
S&P 500	6,528.52	2.91%	-5.09%	-4.63%	15.90%	Nikkei 225	51,063.72	-1.58%	-13.23%	6.43%	50.39%
Dow Jones	46,341.51	2.49%	-5.38%	-3.58%	10.36%	S&P/ASX 200	8,481.78	0.25%	-7.79%	-0.49%	9.42%
Nasdaq	21,590.63	3.83%	-4.75%	-7.11%	23.73%	Hang Seng	24,788.14	0.15%	-6.92%	-1.25%	9.07%
Russell 2000	2,496.37	3.41%	-5.17%	0.58%	24.06%	CSI 300	4,450.05	-0.93%	-5.53%	-2.45%	16.17%
Europe						South Africa					
Stoxx Euro 50	5,569.73	0.50%	-9.26%	-3.83%	4.69%	All Share	114,067.60	1.47%	-11.20%	-1.52%	26.81%
FTSE 100	10,176.45	0.48%	-6.73%	2.47%	17.85%	Africa Resource 20	130,481.10	2.79%	-17.79%	5.52%	87.11%
DAX 30	22,680.04	0.52%	-10.30%	-7.39%	0.62%	Africa Industrial 25	125,672.20	0.91%	-5.39%	-9.29%	0.53%
CAC 40	7,816.94	0.57%	-8.90%	-4.08%	-0.75%	Africa Finance 15	24,653.47	0.95%	-10.33%	-0.88%	20.27%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



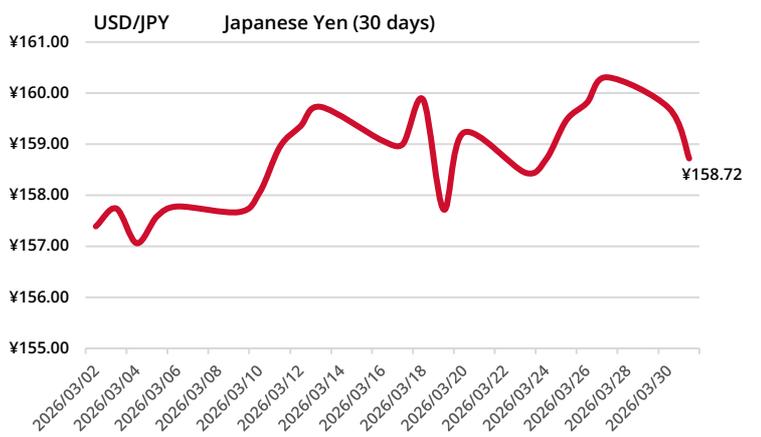
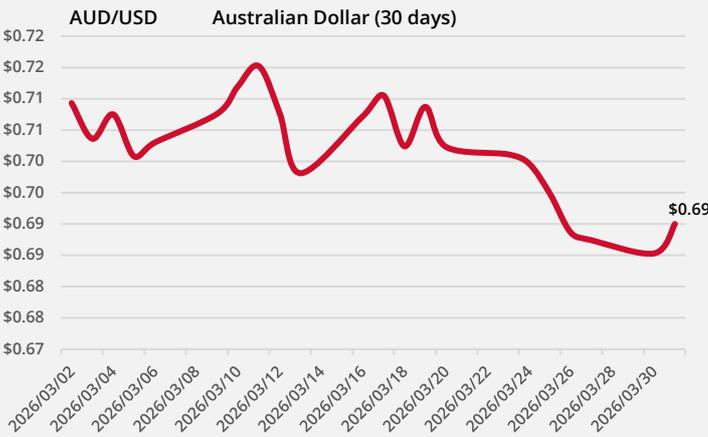
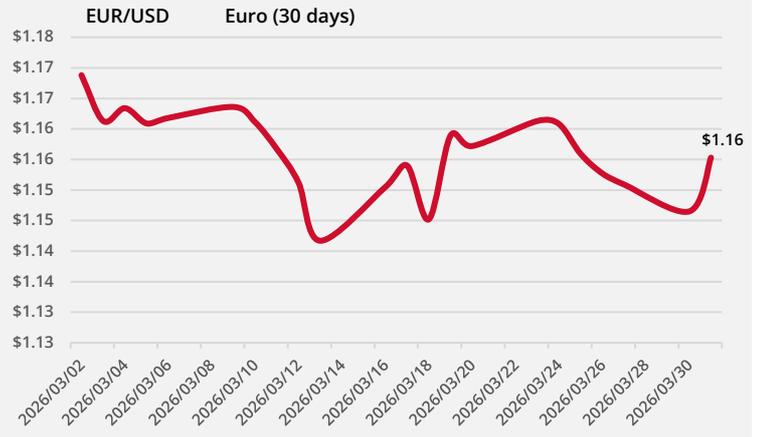
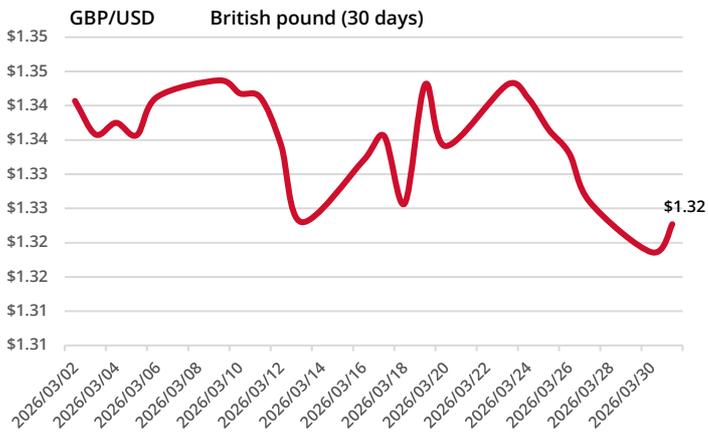
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.32	-0.03	0.38	0.11
United Kingdom	4.92	-0.02	0.68	0.24
Germany	3.00	-0.03	0.36	0.27
Japan	2.35	-0.02	0.23	0.81
Australia	4.97	-0.10	0.32	0.50
South Africa	9.32	-0.08	1.20	-1.31

GLOBAL INTEREST RATES

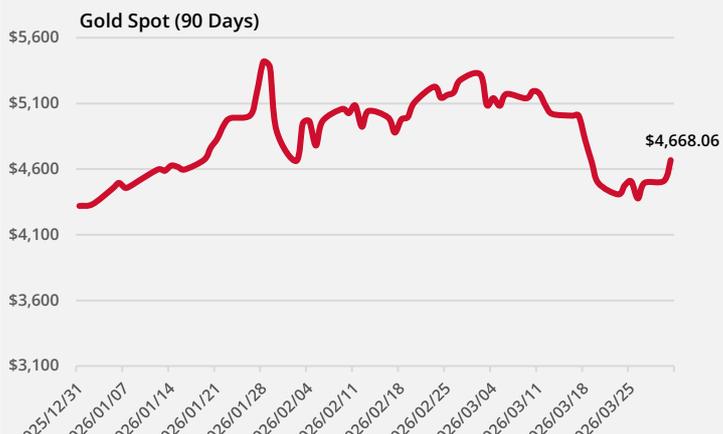
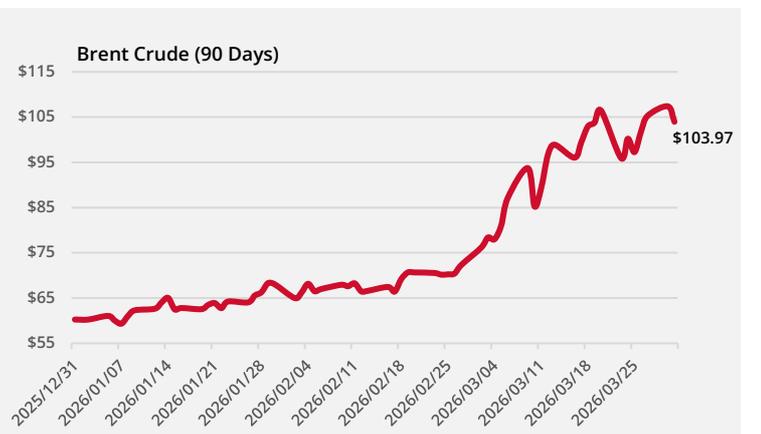
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES



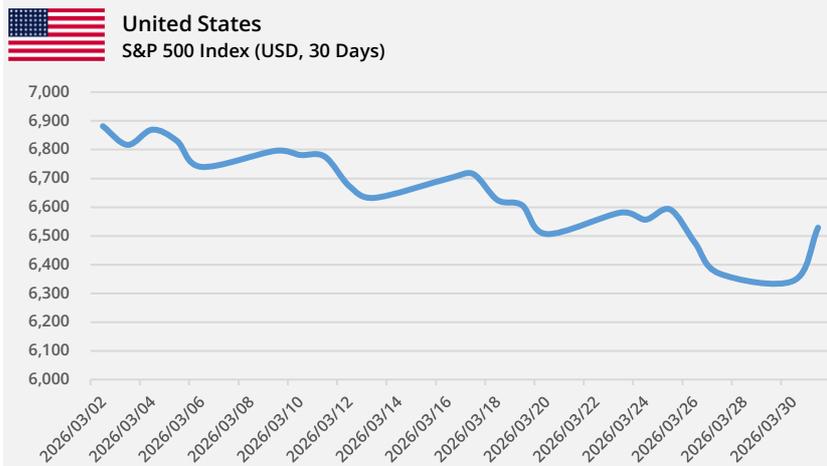
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	103.97	-3.18%	43.82%	71.19%
Gold	4,668.06	3.48%	-11.57%	8.58%
Platinum	1,953.65	2.78%	-17.53%	-4.87%
Silver	75.17	7.26%	-19.85%	4.00%
Palladium	1,480.41	5.03%	-17.21%	-8.68%
Copper	561.40	2.04%	-7.35%	-1.92%
Natural gas	2.88	-0.10%	0.10%	-10.71%

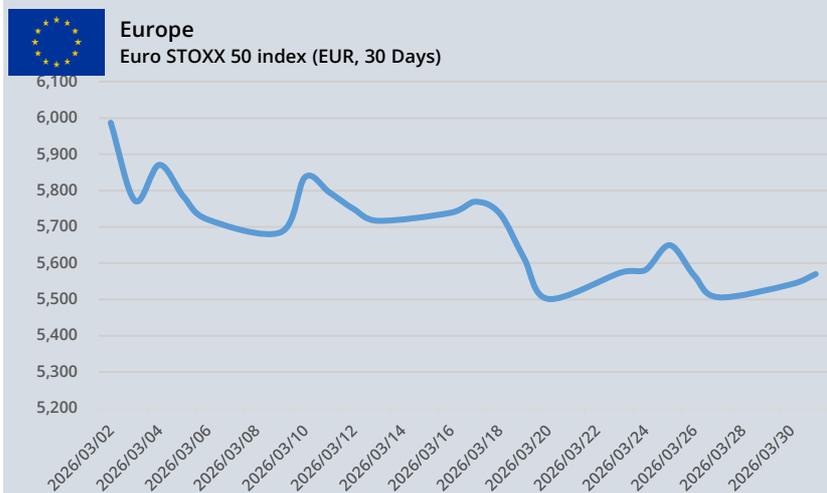




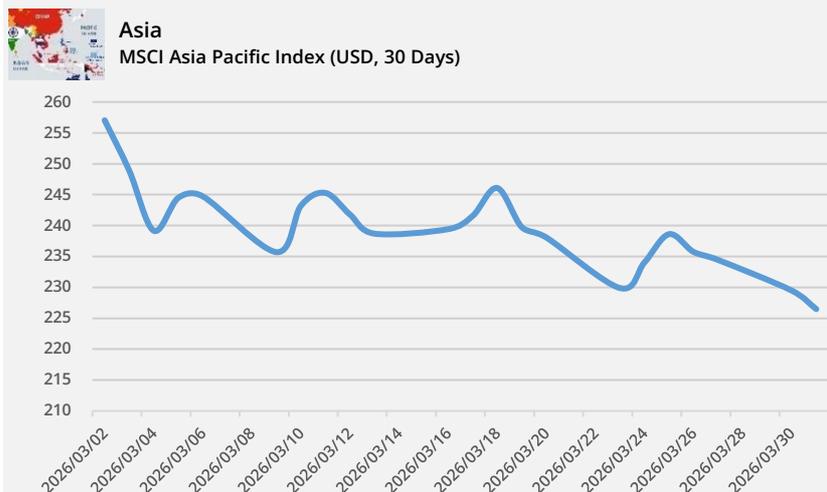
Gold rose on Tuesday but remained on track for its steepest monthly decline since October 2008, as persistent inflation concerns and expectations of higher interest rates continued to weigh on the metal. The U.S. dollar edged lower on the day but is still set for a monthly gain, making gold more expensive for holders of other currencies. Reports indicated that President Donald Trump may be willing to end the military campaign against Iran even if the Strait of Hormuz remains largely closed. At the same time, U.S. Defence Secretary Pete Hegseth warned that the coming days would be decisive and that the conflict could intensify if Iran does not reach an agreement. Gold is down 11.8% in March, pressured by rising oil prices linked to the conflict, which have fuelled inflation concerns and led markets to reassess interest rate expectations. Despite being a hedge against uncertainty and inflation, high rates raise the opportunity cost of holding the metal.



Wall Street closed sharply higher on Tuesday, supported by growing expectations of a potential de-escalation in the Middle East conflict that has driven oil prices higher and raised inflation concerns. All three major indexes rallied after reports that President Donald Trump may be willing to end the military campaign against Iran, even if the Strait of Hormuz remains largely closed. U.S. Defence Secretary Pete Hegseth said the coming days would be decisive and warned that the conflict could intensify if Iran does not reach an agreement. Despite the rebound, the prolonged conflict has weighed heavily on markets, leaving the S&P 500 and Dow on track for their largest quarterly declines since 2022. Investors remain concerned that higher energy prices could dampen economic demand while prompting the Federal Reserve to keep interest rates elevated. Large-cap technology stocks led the gains, with Nvidia rising 5.6%, Alphabet up 5.1%, and Meta Platforms gaining 6.7%.



European stocks closed Tuesday with their steepest monthly decline in nearly four years, highlighting the impact of the Middle East conflict on regional markets. The pan-European STOXX 600 fell 8% in March, ending an eight-month streak of gains and marking its largest monthly drop since June 2022. For the first quarter of 2026, the index declined 1.5%, its first quarterly loss in five quarters. Among individual stocks, UBS rose 4% after reports that Swiss lawmakers may ease capital requirements, helping lift the financial sector by 1.7%. Unilever fell 7.3% after announcing advanced talks to combine its food business with spice maker McCormick.

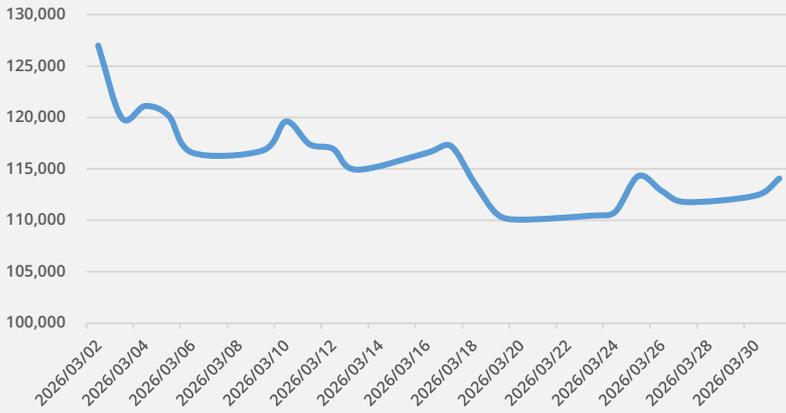


Stocks and bonds rose at the start of Asian trading on Wednesday as investors grew more optimistic about a potential de-escalation in the Iran conflict. Stronger-than-expected economic data also supported markets in South Korea and Japan. MSCI's Asia-Pacific index excluding Japan climbed 2.7%, ending a four-day losing streak. South Korea's Kospi surged as much as 5.5%, on track for its strongest gain in two weeks. Technology stocks led the rally, with Samsung Electronics up 8% and SK Hynix gaining 7.8%. The gains were driven by robust economic data, with exports jumping 48.3% year-on-year in March, well above expectations. A separate PMI survey showed factory activity expanding at its fastest pace in more than four years, supported by strong semiconductor demand and new product launches. Japan's Nikkei 225 also rose sharply, gaining up to 3.9%, after President Donald Trump said U.S. military action against Iran could end within two to three weeks and that a formal agreement was not required for the conflict to wind down. In Japan, business sentiment among large manufacturers improved in the three months to March, according to a closely watched survey, suggesting that uncertainty from the Middle East conflict has not yet significantly affected corporate confidence.

SOUTH AFRICA

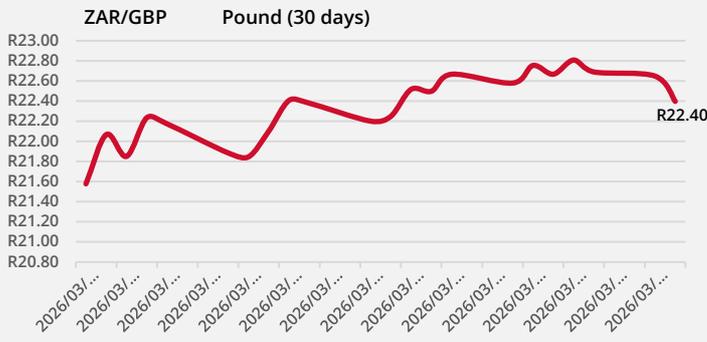
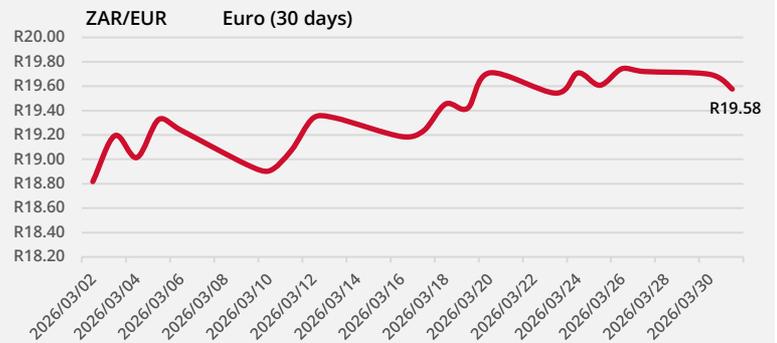
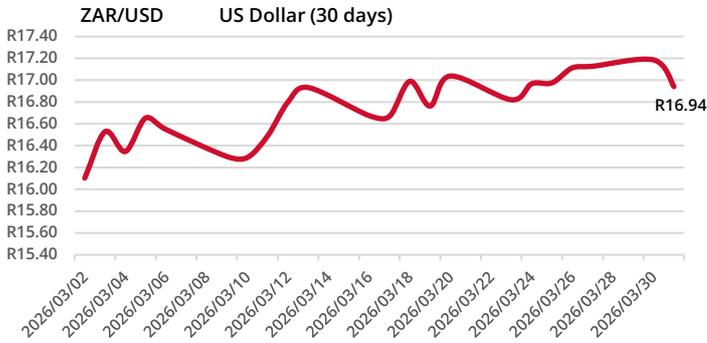


South Africa
JSE All Share Index (ZAR, 30 Days)

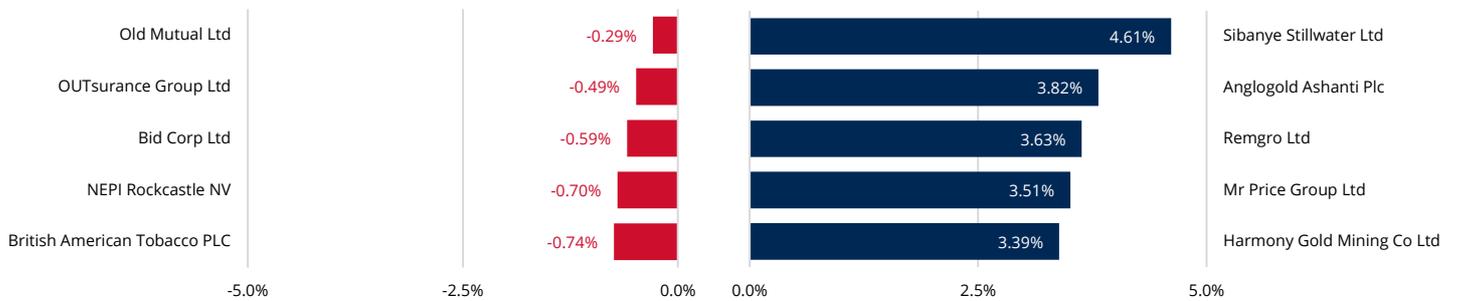


The South African rand displayed resilience on Tuesday, firming to 16.94 against the dollar despite a volatile month marked by a 6% decline following Middle East conflict. While geopolitical tensions triggered a correction after a strong 2025, the currency found support from a significant R36.92 billion trade surplus and robust commodity exports. Domestically, the government's strategic one month reduction in the fuel levy provided essential relief against soaring energy costs. Meanwhile, the JSE responded positively with the Top-40 index rising 1.6%. Although surging Brent crude prices pose inflationary risks, strong foreign direct investment inflows and private sector credit growth underscore South Africa's underlying economic stability. Investors now look toward Middle East developments and local data to dictate the rand's short term trajectory.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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