

DAILY GLOBAL MARKET UPDATE

02 April 2026



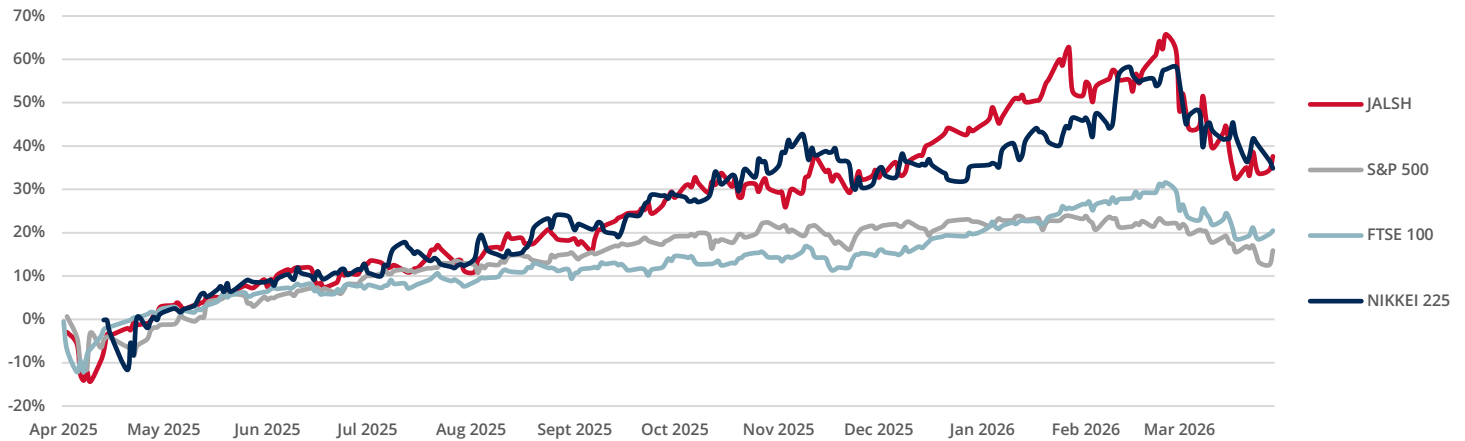
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.16	AUD/USD	0.69	USD/JPY	158.82
USD/ZAR	R 16.82	EUR/ZAR	R 19.50	GBP/ZAR	R 22.37	AUD/ZAR	R 11.65

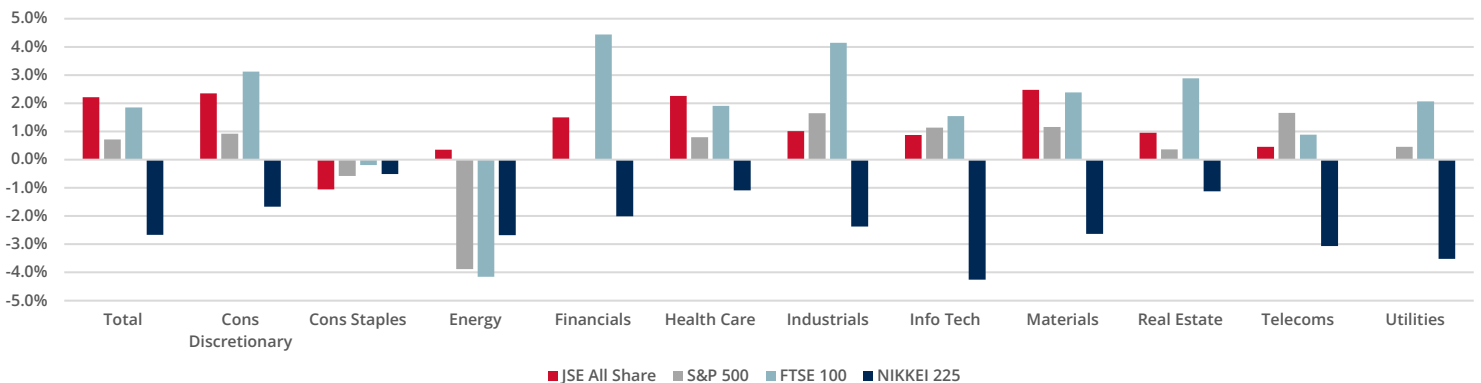
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,321.91	1.49%	1.49%	-2.45%	17.81%	JP Morgan EMBI	1,012.05	0.57%	0.57%	-0.57%	9.76%
MSCI Emerging Market	1,457.59	4.32%	4.32%	3.79%	31.12%	Bloomberg Global Aggregate	498.83	0.59%	0.59%	-0.49%	4.51%
United States						Asia					
S&P 500	6,575.32	0.72%	0.72%	-3.95%	15.95%	Nikkei 225	53,739.68	5.24%	2.43%	3.91%	46.41%
Dow Jones	46,565.74	0.48%	0.48%	-3.12%	10.28%	S&P/ASX 200	8,671.79	2.24%	1.15%	-1.55%	8.13%
Nasdaq	21,840.95	1.16%	1.16%	-6.03%	24.09%	Hang Seng	25,294.03	2.04%	0.51%	-2.79%	7.38%
Russell 2000	2,512.37	0.64%	0.64%	1.23%	22.83%	CSI 300	4,526.07	1.71%	0.35%	-3.55%	14.97%
Europe						South Africa					
Stoxx Euro 50	5,732.71	2.93%	2.93%	-1.01%	8.08%	All Share	116,600.40	2.22%	2.22%	0.66%	30.86%
FTSE 100	10,364.79	1.85%	1.85%	4.36%	20.40%	Africa Resource 20	135,599.80	3.92%	3.92%	9.66%	93.21%
DAX 30	23,298.89	2.73%	2.73%	-4.87%	4.06%	Africa Industrial 25	127,308.10	1.30%	1.30%	-8.11%	1.76%
CAC 40	7,981.27	2.10%	2.10%	-2.06%	1.56%	Africa Finance 15	25,003.73	1.42%	1.42%	0.53%	26.49%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



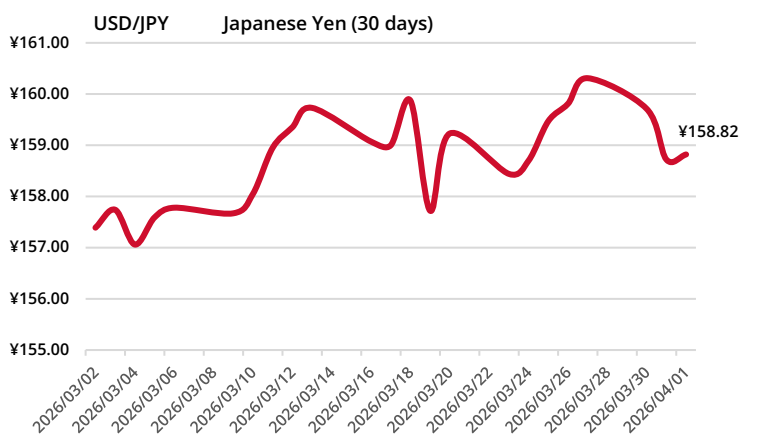
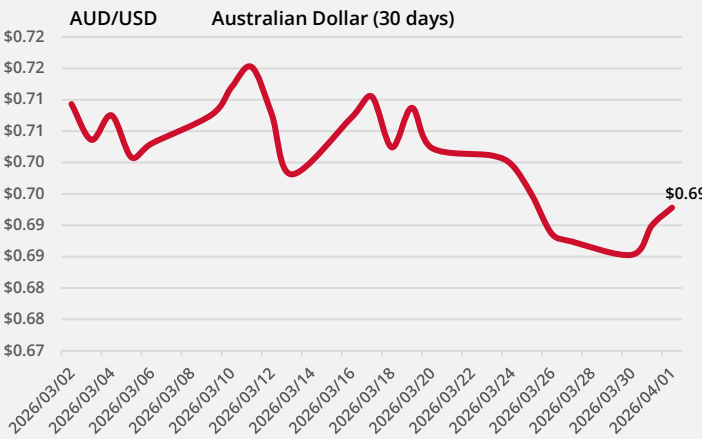
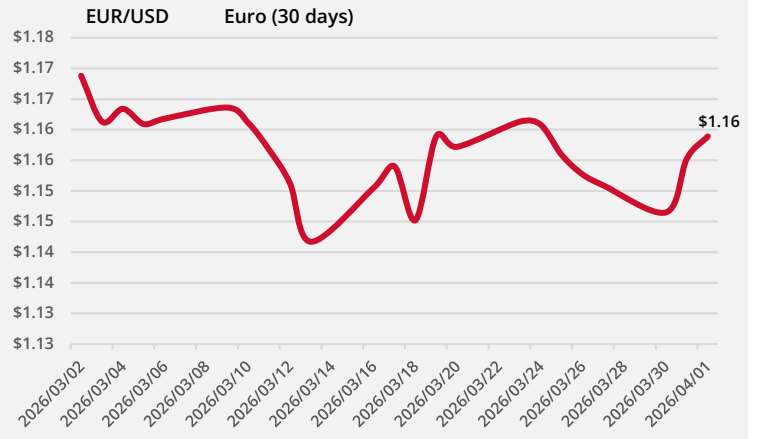
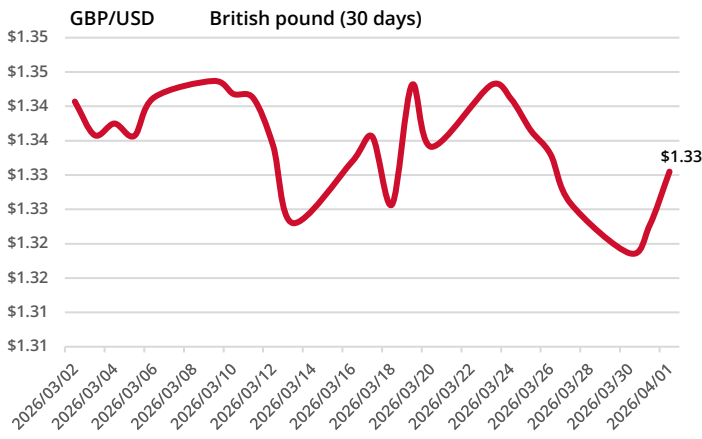
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.32	0.00	0.06	0.25
United Kingdom	4.83	-0.09	-0.09	0.20
Germany	2.99	-0.02	-0.02	0.30
Japan	2.31	-0.04	0.03	0.91
Australia	4.91	-0.06	0.06	0.62
South Africa	9.08	-0.25	-0.23	-1.74

GLOBAL INTEREST RATES

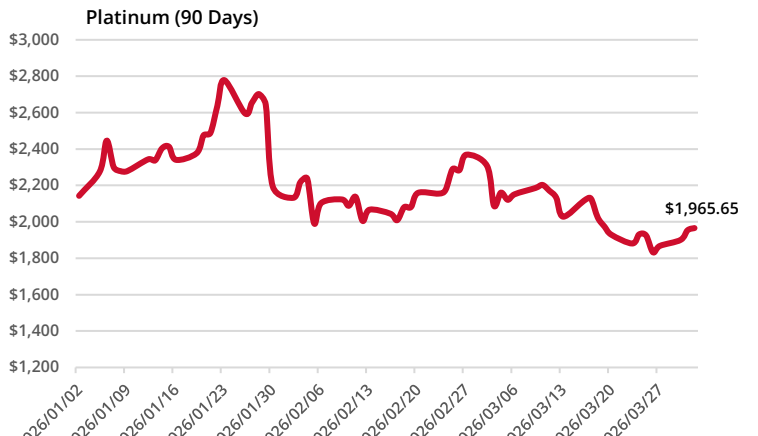
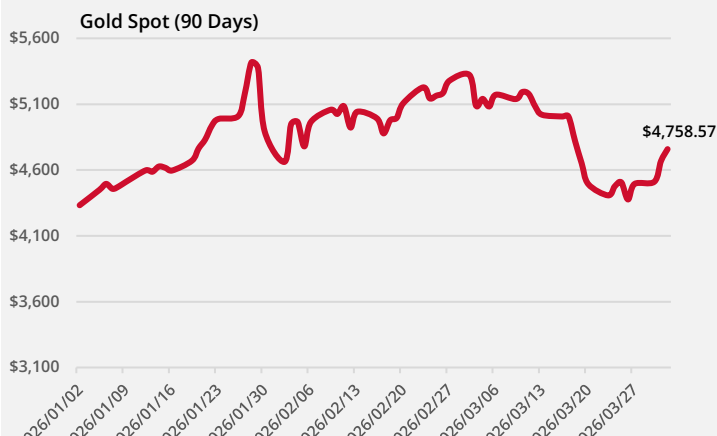
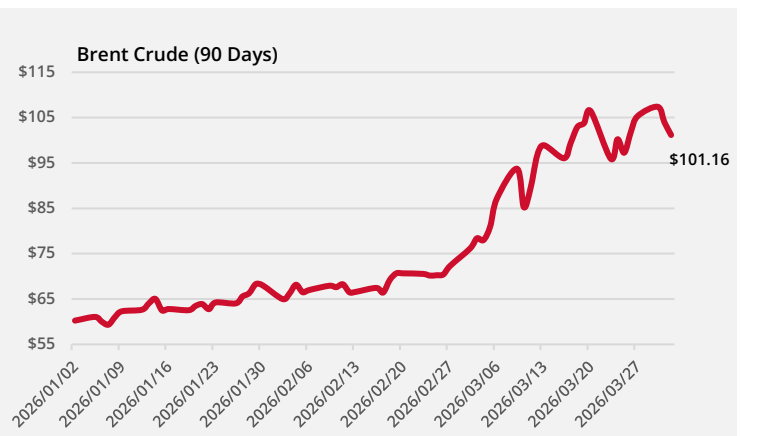
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

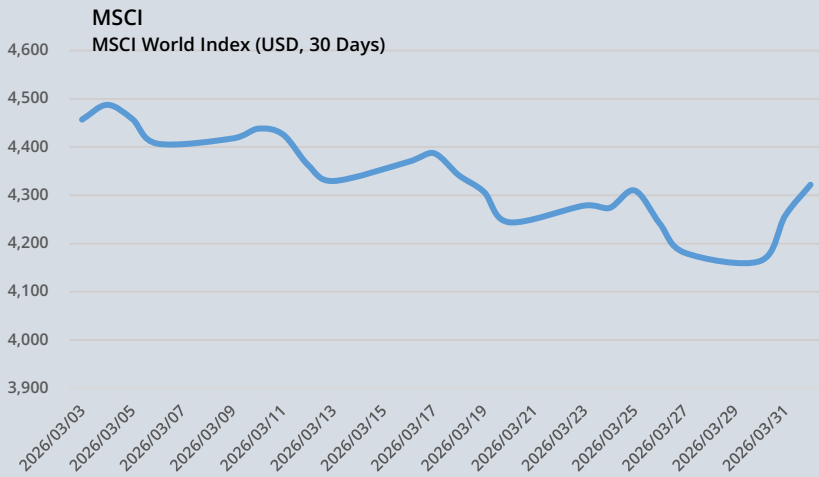
CURRENCIES



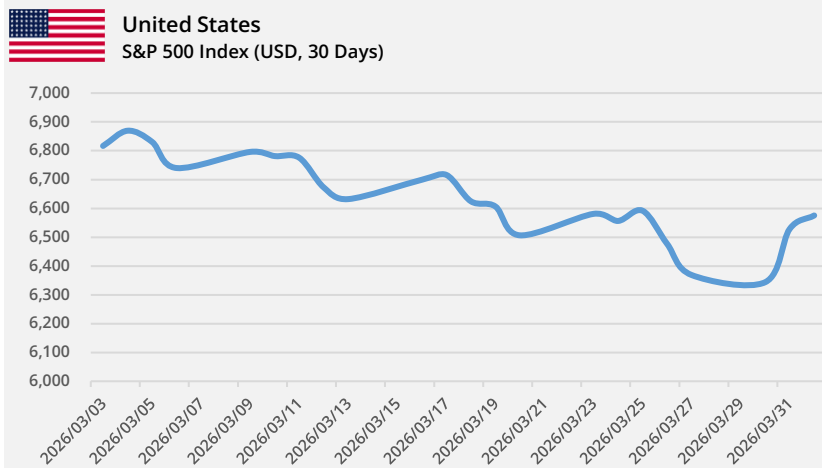
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	101.16	-2.70%	3.77%	79.07%
Gold	4,758.57	1.94%	-2.23%	5.67%
Platinum	1,965.65	0.61%	-3.51%	-8.51%
Silver	75.08	-0.12%	-7.02%	-2.47%
Palladium	1,477.61	-0.19%	-2.80%	-11.17%
Copper	564.65	0.58%	-1.32%	-3.45%
Natural gas	2.82	-2.25%	-0.49%	-11.15%

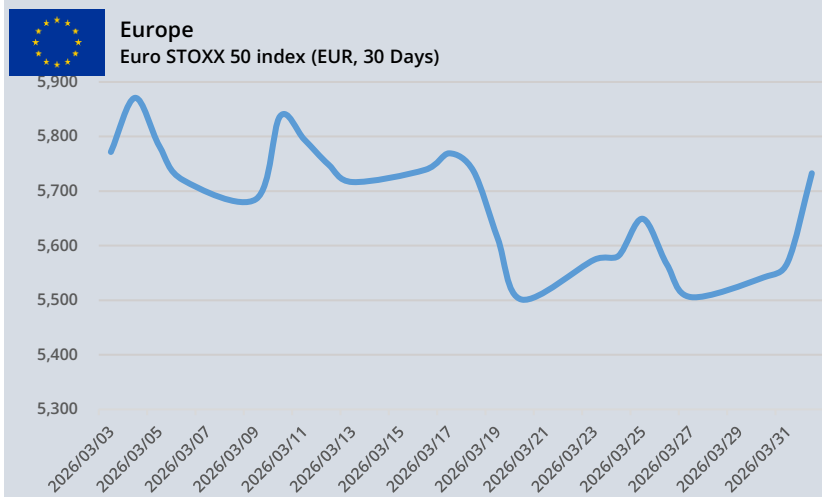




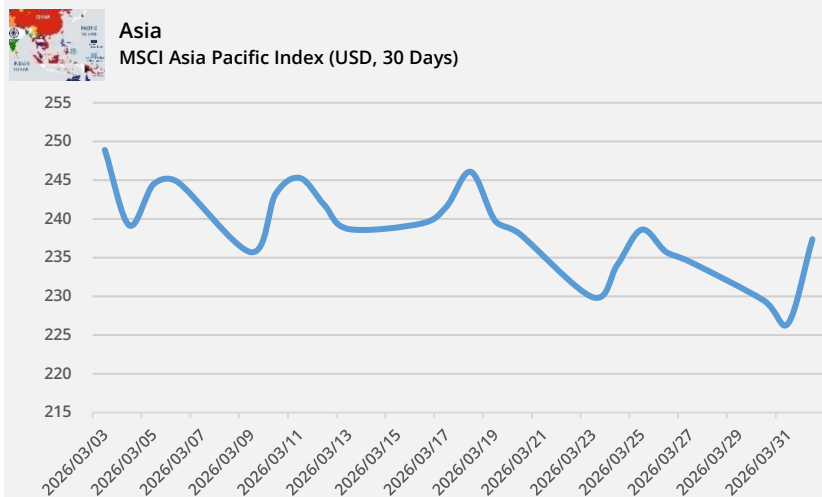
Gold rose for a fourth consecutive session on Wednesday as the U.S. dollar weakened and risk sentiment improved on tentative hopes of a de-escalation in the Middle East conflict. The White House said President Donald Trump would deliver an address on Iran later in the day. Trump had previously indicated that the U.S. could end its military campaign within two to three weeks, while Secretary of State Marco Rubio said the conflict may be approaching its final stages. Despite the recent gains, gold fell more than 11% in March as rising energy prices fuelled inflation concerns and prompted markets to scale back expectations for interest rate cuts. While gold is typically viewed as a hedge during periods of uncertainty and inflation, higher interest rates reduce its appeal as a non-yielding asset.



Wall Street closed higher on Wednesday, supported by gains in major technology stocks after President Donald Trump suggested that an end to the Middle East conflict may be near. Technology names led the advance, with Alphabet rising 3.4% and Meta Platforms and Amazon each gaining more than 1%. Markets have now risen for a second consecutive session on expectations that the conflict could ease. Despite the recent rebound, the S&P 500 remains down 4% for 2026 and is trading below 20 times forward earnings, its lowest valuation in 10 months. Among individual stocks, Nike fell 15.5% to its lowest level in a decade after warning of a decline in fourth-quarter sales. Economic data was mixed but broadly supportive. Private payrolls grew steadily in March, retail sales recorded their strongest increase in seven months in February, and manufacturing activity improved, according to ISM data. Investors are now focused on the March nonfarm payrolls report due on Friday, although U.S. markets will be closed for the Good Friday holiday.



European stocks extended their rally on Wednesday, with the STOXX 600 recording its strongest three-day advance in nearly a year after President Donald Trump said the U.S. would exit Iran "pretty quickly." The pan-European index rose 2.5% to 597.69, led by a 5.9% surge in defence stocks and a 4.5% gain in banks. With the conflict now in its fifth week and pressure mounting to de-escalate amid rising fuel prices, Trump signalled a near-term withdrawal but left open the possibility of targeted future strikes if necessary. European markets have been under pressure since airstrikes on Iran began on February 28, largely due to the region's reliance on energy imports through the Strait of Hormuz. The STOXX 600 recorded its steepest monthly decline since June 2022 in March. Regional markets also moved higher, with Spain and Italy each gaining more than 3%. Airline stocks rebounded as oil prices eased, with Air France rising 8.9% and Lufthansa gaining 8%, after sharp losses in March driven by surging energy costs.

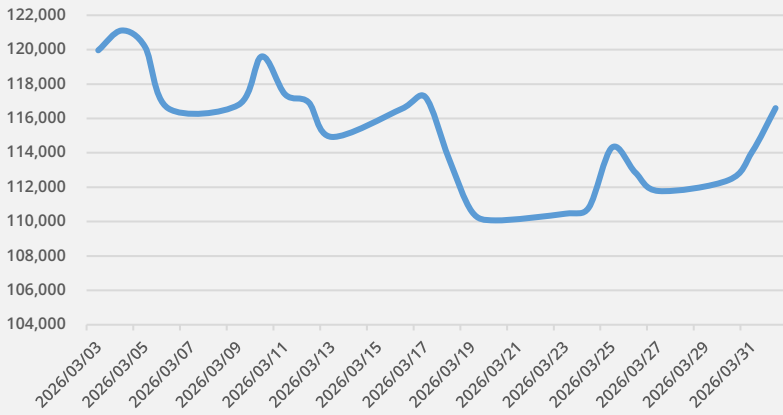


Asian markets fell sharply on Thursday as escalating tensions around Iran unsettled investors, driving equities lower, oil prices higher, and the U.S. dollar stronger. President Donald Trump said the U.S. would intensify strikes on Iran within weeks, adding that military objectives were close to being achieved and the conflict could be nearing its end. However, the lack of clarity on timing and on the reopening of the Strait of Hormuz did little to reassure markets. Brent crude for June delivery rose about 5% to \$106.16 a barrel as concerns over supply disruptions persisted, particularly for Asia. Equity markets across the region declined, with Japan's Nikkei falling 1.8% and South Korea's KOSPI dropping 3.6%. MSCI's Asia-Pacific index excluding Japan fell more than 1.5%, with most regional markets in negative territory.

SOUTH AFRICA

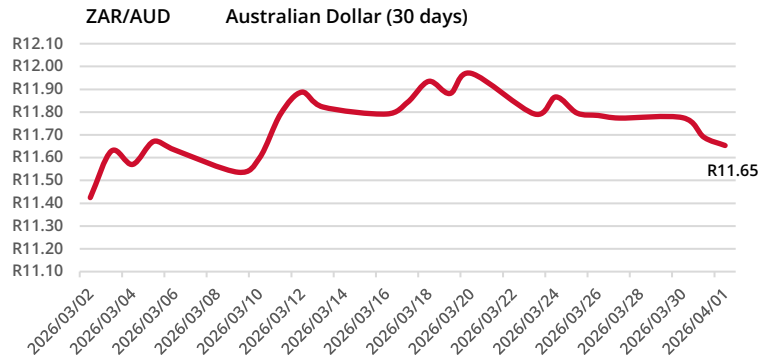
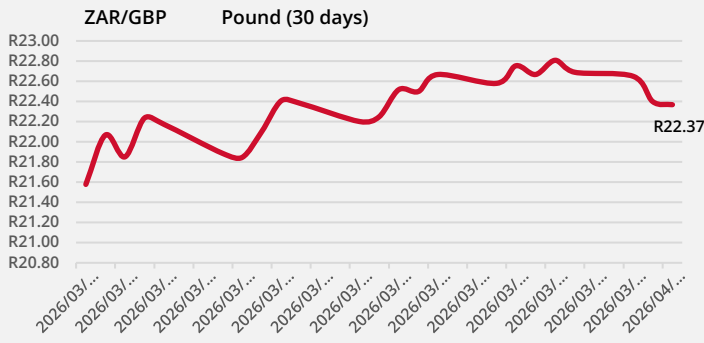
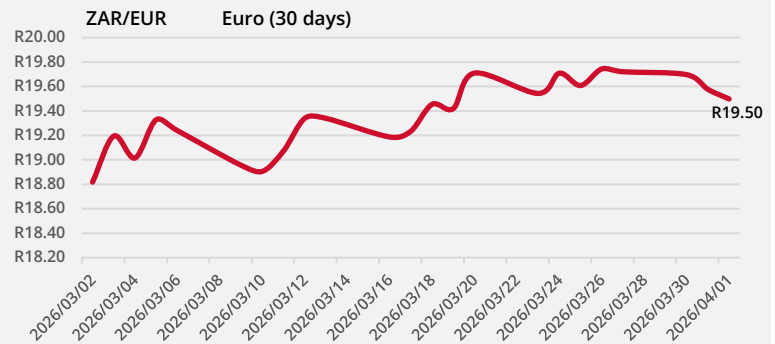
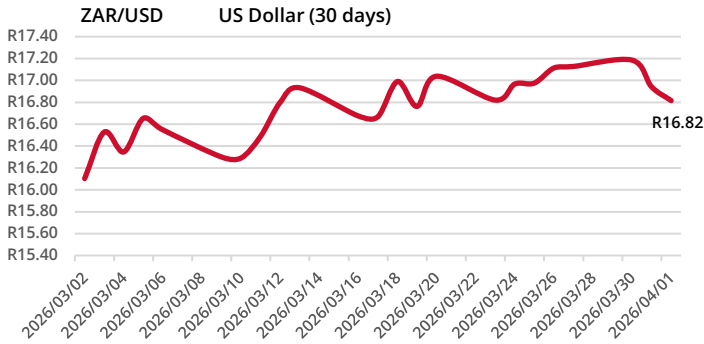


South Africa
JSE All Share Index (ZAR, 30 Days)

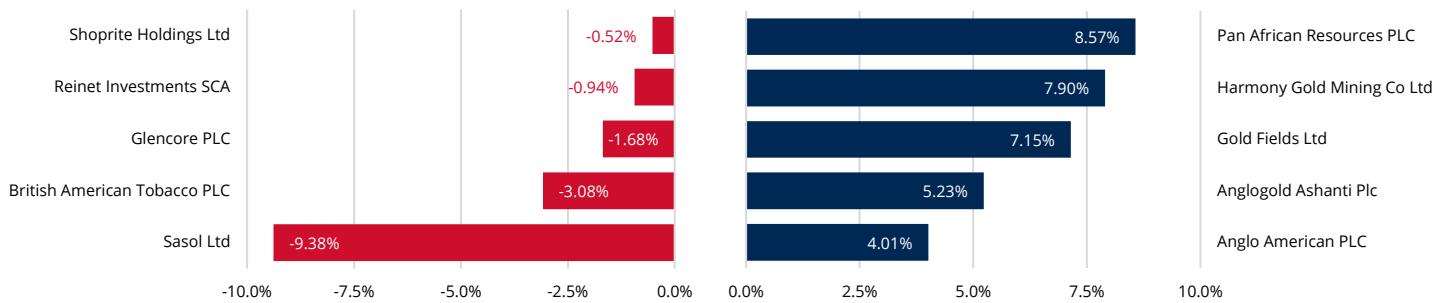


South African markets closed higher on Wednesday, supported by gains in mining and financial stocks. The rand also strengthened as global sentiment improved on hopes of a de-escalation in the Iran conflict. Investor appetite was lifted by comments from President Donald Trump that the U.S. could end its military campaign within two to three weeks. The rand, which has been sensitive to global risk sentiment since the conflict began in late February, has come under pressure after a strong performance in 2025 and early 2026. On the data front, manufacturing sentiment remained weak in March, with businesses expressing concern about the impact of the conflict, although activity has not yet deteriorated significantly. Meanwhile, preliminary figures showed that South Africa's revenue service collected R2.01 trillion rand in for the fiscal year ending March 31, an increase of 8.4% from the previous year. Vehicle sales data was also more positive, with new car sales rising 17.3% year-on-year in March, exceeding expectations and improving from February's 11.4% increase.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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