

DAILY GLOBAL MARKET UPDATE

14 April 2026



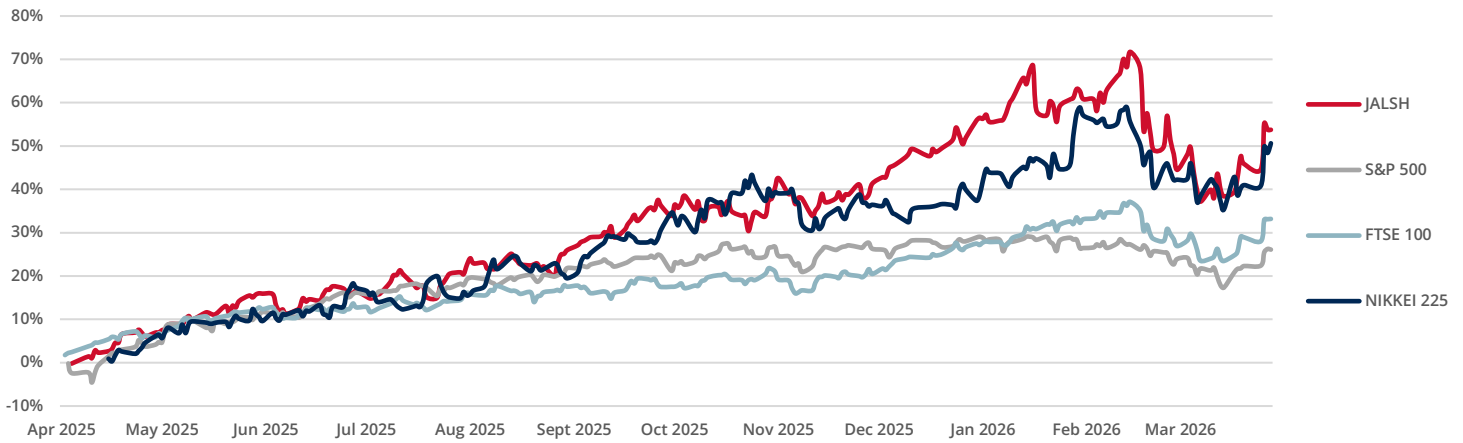
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.71	USD/JPY	159.45
USD/ZAR	R 16.42	EUR/ZAR	R 19.33	GBP/ZAR	R 22.17	AUD/ZAR	R 11.65

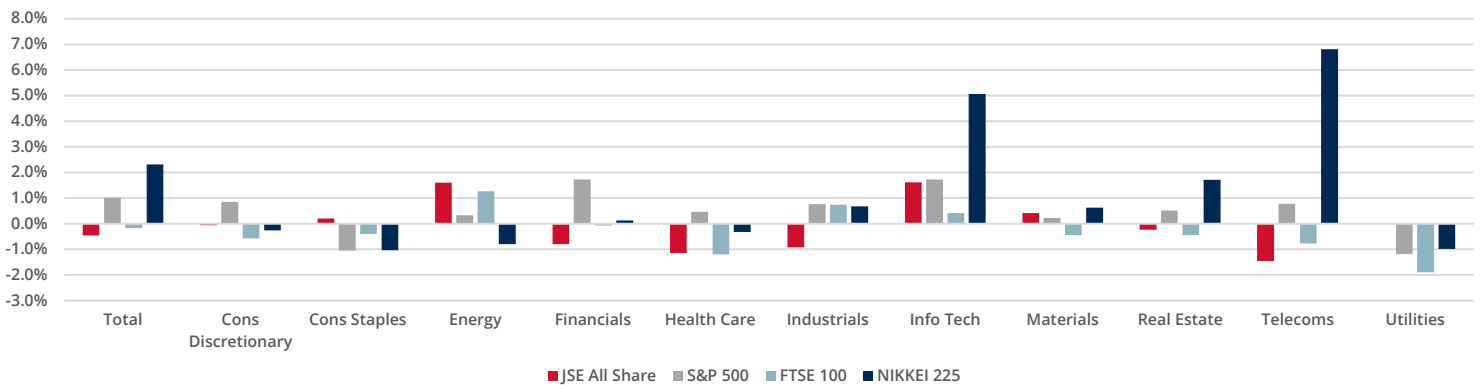
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,503.84	0.67%	5.77%	1.66%	28.16%	JP Morgan EMBI	1,028.68	0.14%	2.23%	1.06%	15.72%
MSCI Emerging Market	1,536.01	-0.74%	9.93%	9.37%	44.88%	Bloomberg Global Aggregate	501.22	-0.07%	1.07%	-0.01%	3.63%
United States						Asia					
S&P 500	6,886.24	1.02%	5.48%	0.60%	27.38%	Nikkei 225	56,502.77	-0.74%	13.22%	14.85%	70.13%
Dow Jones	48,218.25	0.63%	4.05%	0.32%	18.98%	S&P/ASX 200	8,926.04	-0.39%	5.77%	2.94%	15.77%
Nasdaq	23,183.74	1.23%	7.38%	-0.25%	37.74%	Hang Seng	25,660.85	-0.90%	3.83%	0.42%	20.17%
Russell 2000	2,670.49	1.52%	6.97%	7.60%	41.98%	CSI 300	4,646.16	0.21%	4.85%	0.77%	24.12%
Europe						South Africa					
Stoxx Euro 50	5,905.02	-0.36%	6.02%	1.96%	20.23%	All Share	118,487.00	-0.45%	3.87%	2.29%	33.56%
FTSE 100	10,582.96	-0.17%	3.99%	6.56%	30.10%	Africa Resource 20	138,290.80	0.05%	5.99%	11.84%	88.73%
DAX 30	23,742.44	-0.26%	4.68%	-3.05%	13.30%	Africa Industrial 25	128,597.50	-0.76%	2.33%	-7.18%	5.10%
CAC 40	8,235.98	-0.29%	5.36%	1.06%	13.24%	Africa Finance 15	25,492.07	-0.91%	3.40%	2.49%	30.20%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



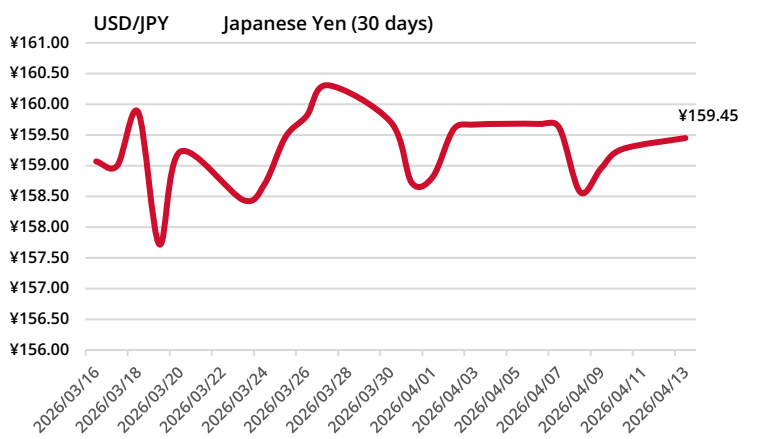
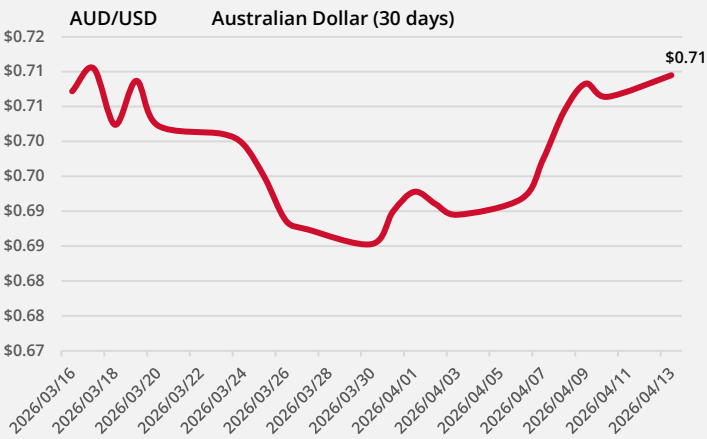
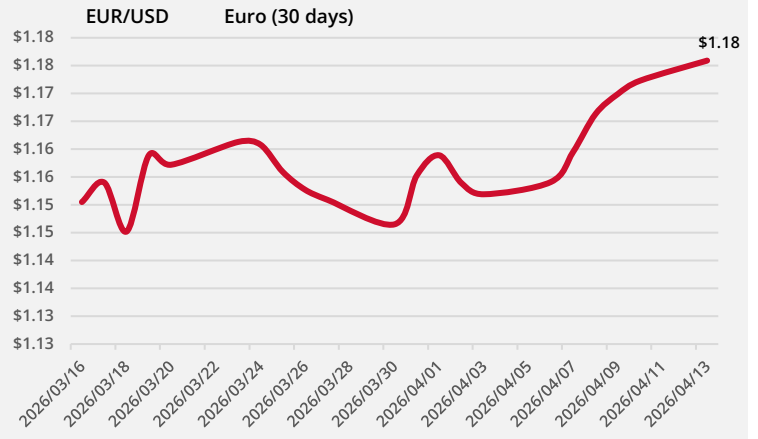
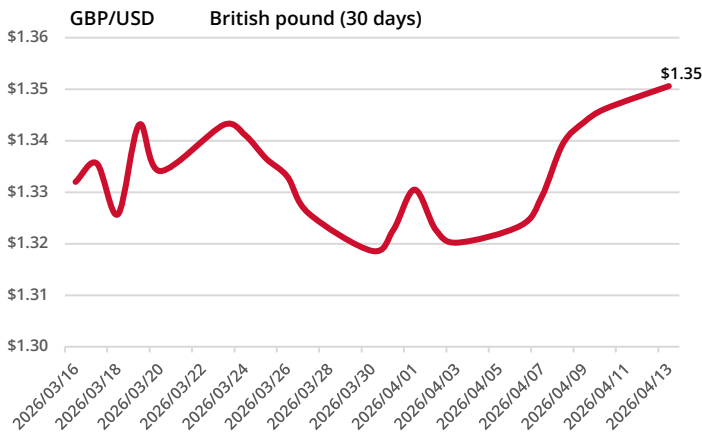
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.29	-0.02	-0.04	-0.09
United Kingdom	4.87	0.03	-0.05	0.12
Germany	3.09	0.03	0.09	0.52
Japan	2.47	0.03	-0.08	1.09
Australia	5.02	0.05	-0.02	0.55
South Africa	8.71	0.14	-0.62	-2.25

GLOBAL INTEREST RATES

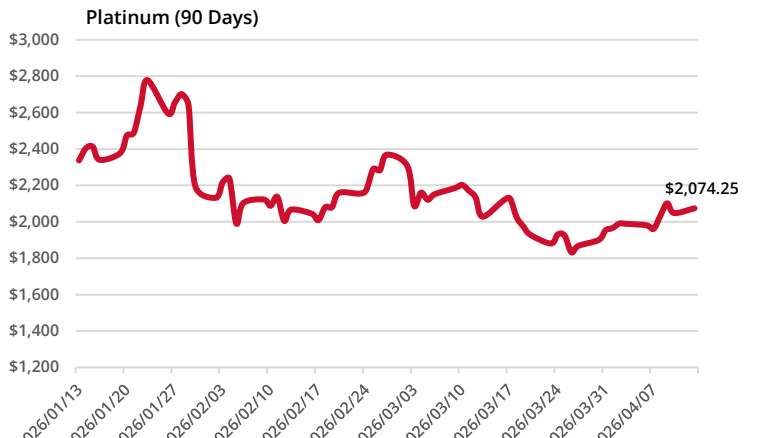
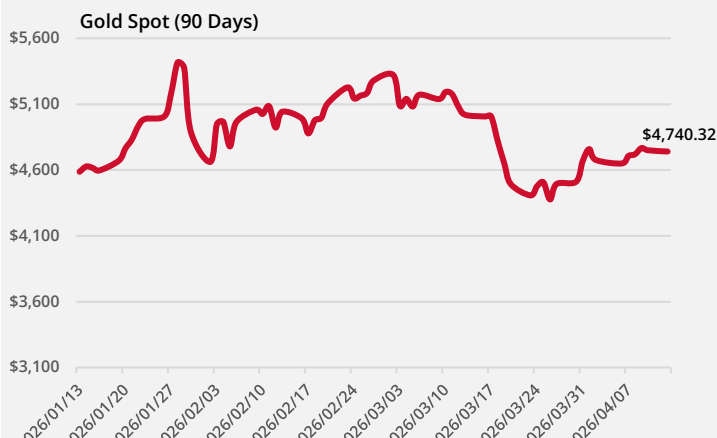
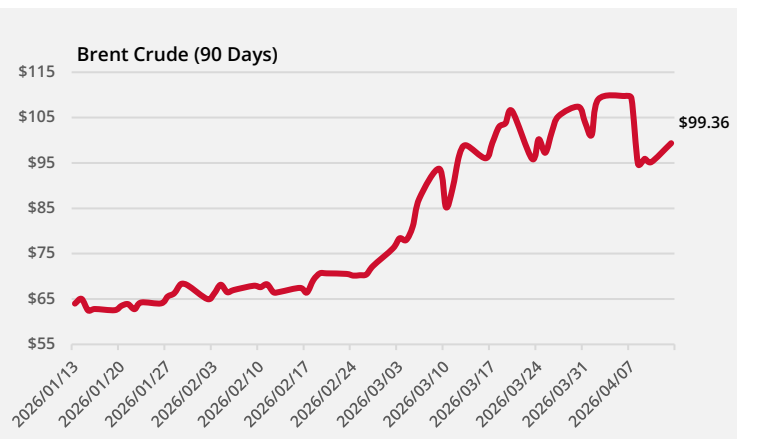
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES

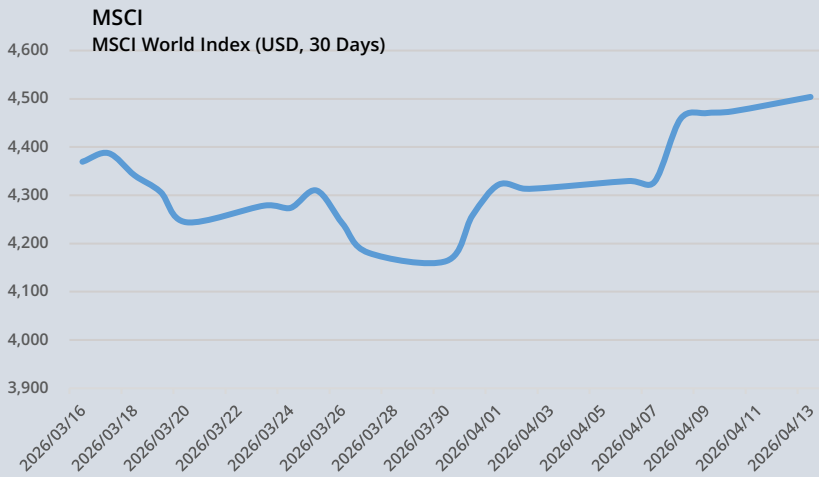


COMMODITIES

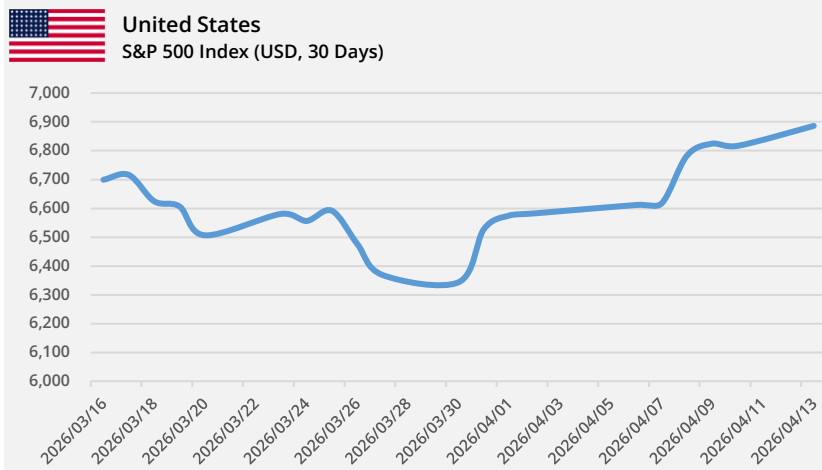
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	99.36	4.37%	-5.41%	63.24%
Gold	4,740.32	-0.20%	2.12%	10.36%
Platinum	2,074.25	1.26%	6.79%	1.25%
Silver	75.61	-0.35%	2.40%	7.41%
Palladium	1,577.19	3.34%	6.97%	-2.25%
Copper	604.95	1.78%	7.33%	5.00%
Natural gas	2.63	-0.79%	-9.71%	-19.38%



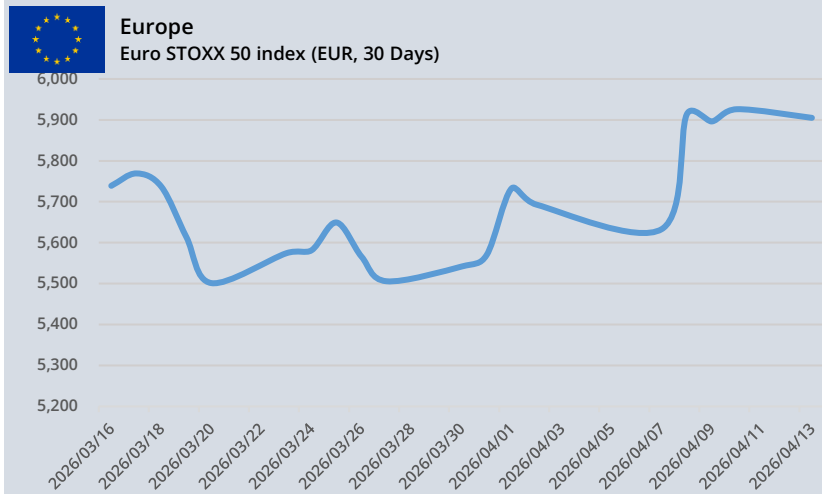
MARKET COMMENTARY



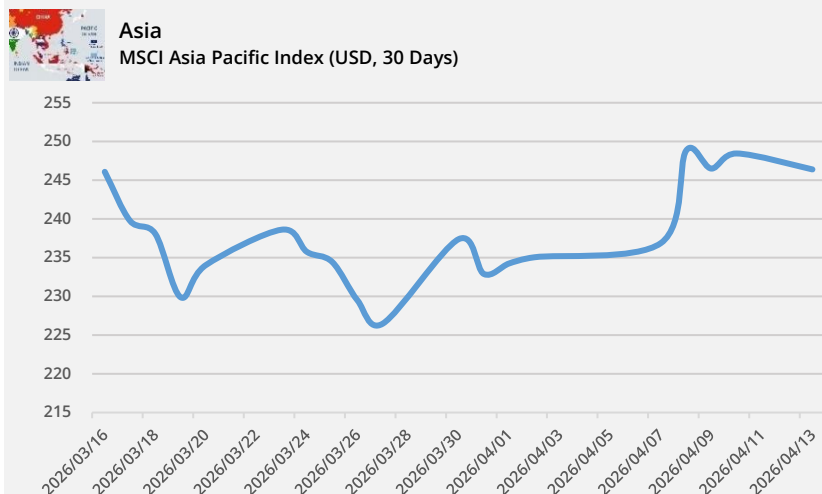
Oil prices rose about 4% on Monday after the U.S. military blockaded ships leaving Iran's ports, prompting threats of retaliation from Tehran following failed weekend peace talks. Prices pulled back from earlier highs, continuing the volatility seen since the U.S. and Israel launched strikes on Iran on Feb. 28. Brent crude rose \$4.16 (4.4%) to \$99.36, while WTI gained \$2.51 (2.6%) to \$99.08, after earlier surging more than \$8-\$9 per barrel. The conflict has caused a major disruption to global energy supplies, particularly through the Strait of Hormuz, which carries about 20% of global oil and LNG. Ship traffic remains significantly reduced, with far fewer vessels than the usual 100+ per day.



The S&P 500 and Nasdaq rose more than 1% on Monday as investors grew optimistic about a potential resolution to the Middle East conflict, despite failed U.S.-Iran talks over the weekend. Markets gained momentum in the afternoon after President Donald Trump said Iran wants a deal but ruled out any agreement allowing it to develop nuclear weapons. By the close, the S&P 500 had fully recovered its war-related losses, ending slightly above its February 27 level after previously falling as much as 7.8%. Investors largely overlooked escalating tensions, including a U.S. blockade of Iranian ports and threats of retaliation from Tehran, and instead focused on the start of earnings season. Goldman Sachs shares fell 1.9% despite beating profit expectations, weighed down by weak trading revenue. Attention now turns to results from major banks, including JPMorgan, Citi, and Wells Fargo.



European shares edged lower on Monday as hopes for a quick resolution to the Middle East conflict faded following failed U.S.-Iran talks and a U.S. blockade of the Strait of Hormuz. The STOXX 600 slipped 0.2%, with Germany's DAX down 0.3% and Spain's IBEX 35 falling 1%. The pullback comes after a 3% rally last week driven by ceasefire optimism. Defence stocks rebounded, with Rheinmetall and BAE Systems both rising over 2%. However, losses in communication services and healthcare weighed on the index. Deutsche Telekom fell 6% after a price target cut, while LVMH flagged weaker Gulf sales and edged slightly lower.

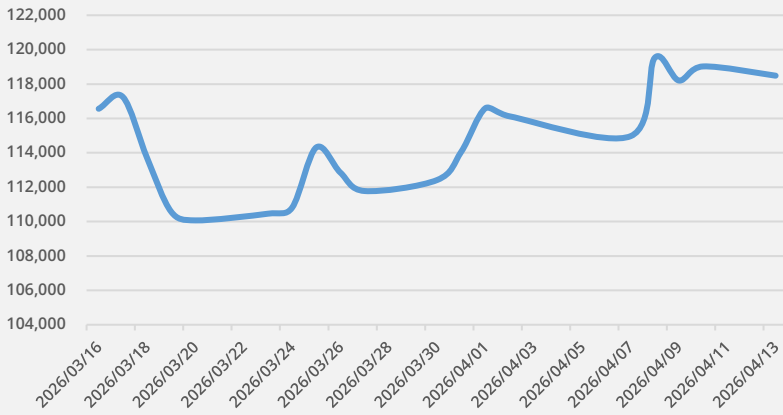


Asian stocks rose on Tuesday, while oil prices and the U.S. dollar declined, as investors grew hopeful of a potential resolution to the Middle East conflict despite ongoing tensions. Optimism was supported by signs that the U.S. and Iran remain open to dialogue, with President Donald Trump stating Iran wants a deal but ruling out any agreement involving nuclear weapons. MSCI's Asia-Pacific index (ex-japan) gained nearly 2%, with Japan's Nikkei up over 2%. China's CSI300 rose 0.7% and Hong Kong's Hang Seng added 0.4%. In economic data, China's export growth slowed amid higher input costs linked to the conflict, while imports surged at their fastest pace in over four years.

SOUTH AFRICA

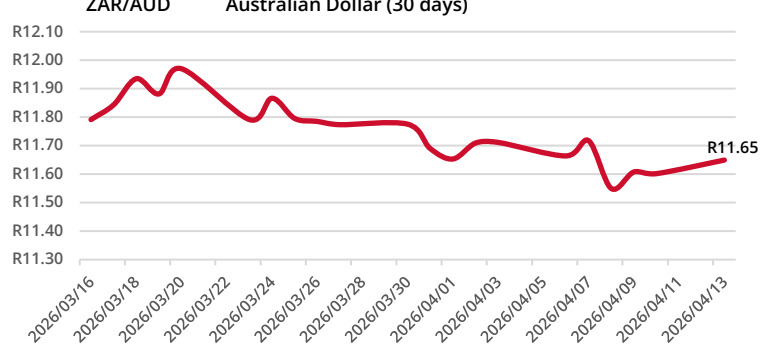
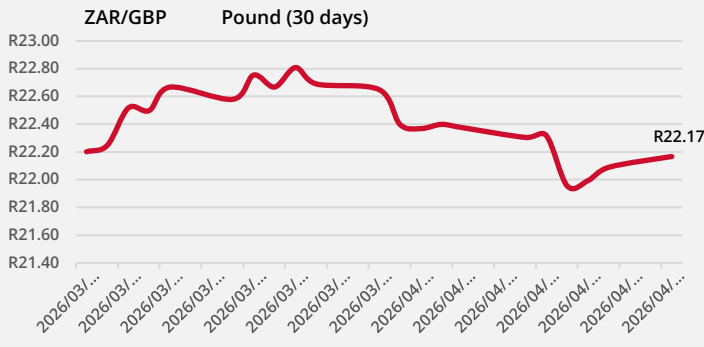
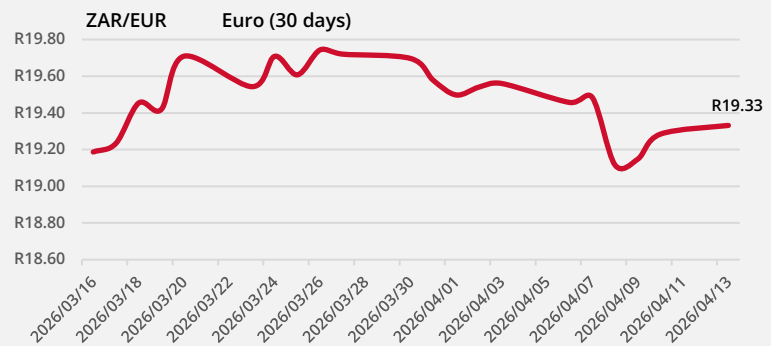
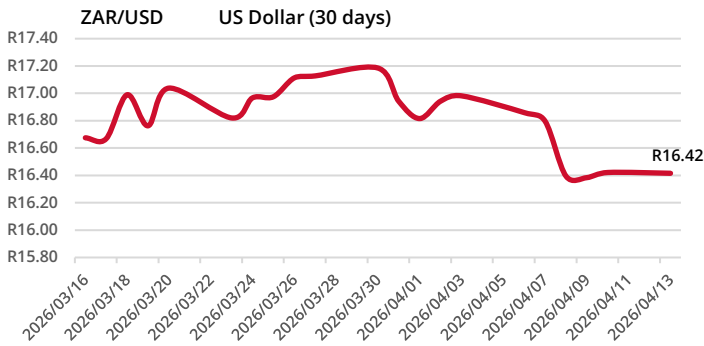


South Africa
JSE All Share Index (ZAR, 30 Days)

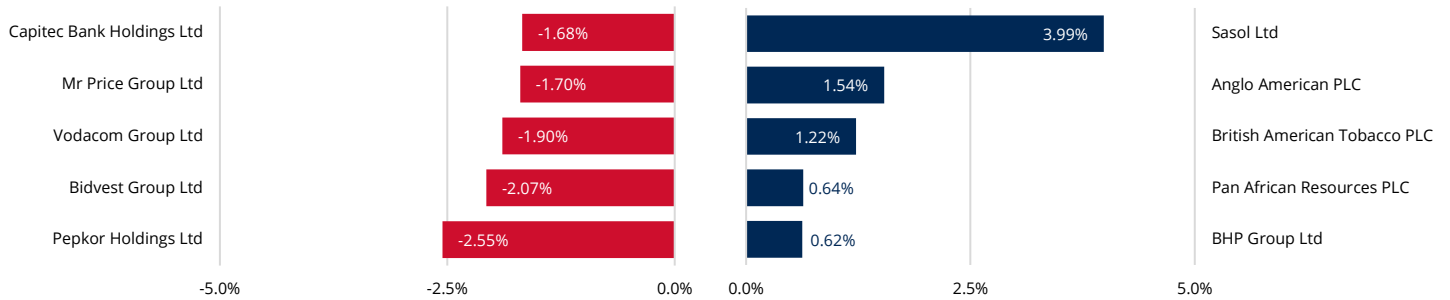


South African markets closed lower on Monday, led by declines in retail stocks. Meanwhile, the rand weakened as global risk sentiment deteriorated following the collapse of U.S.-Iran peace talks. The U.S. announced over the weekend a naval blockade of Iranian ports, pushing oil prices back above \$100 per barrel. Higher oil prices pressured emerging market currencies, particularly net importers like South Africa and India.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- April 16: UK GDP (YoY) (Feb); EU CPI (YoY) (Mar)