

# DAILY GLOBAL MARKET UPDATE

20 April 2026



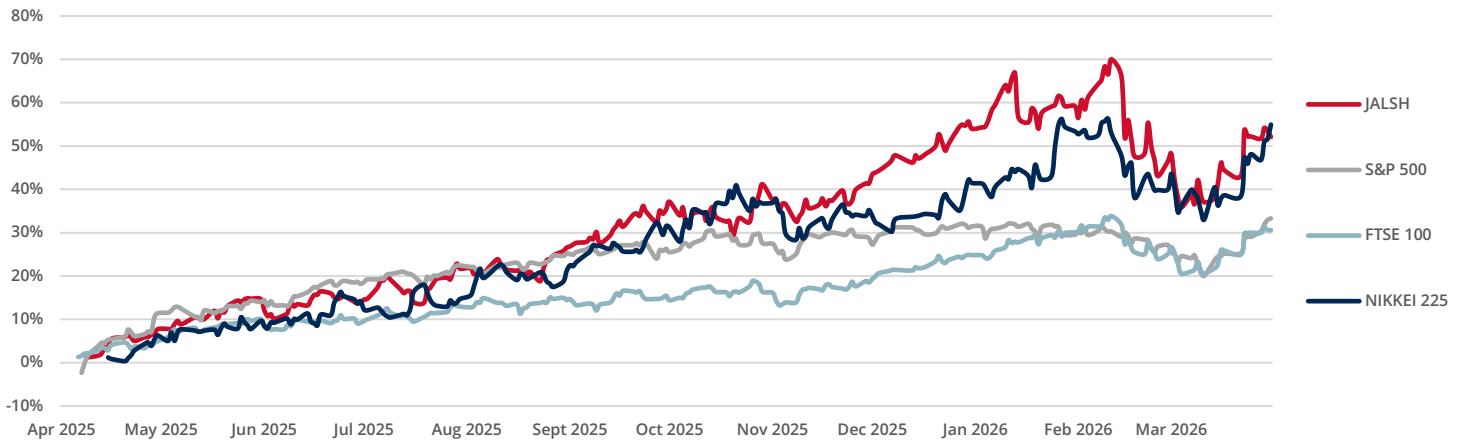
## SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.72	USD/JPY	158.64
USD/ZAR	R 16.31	EUR/ZAR	R 19.19	GBP/ZAR	R 22.03	AUD/ZAR	R 11.69

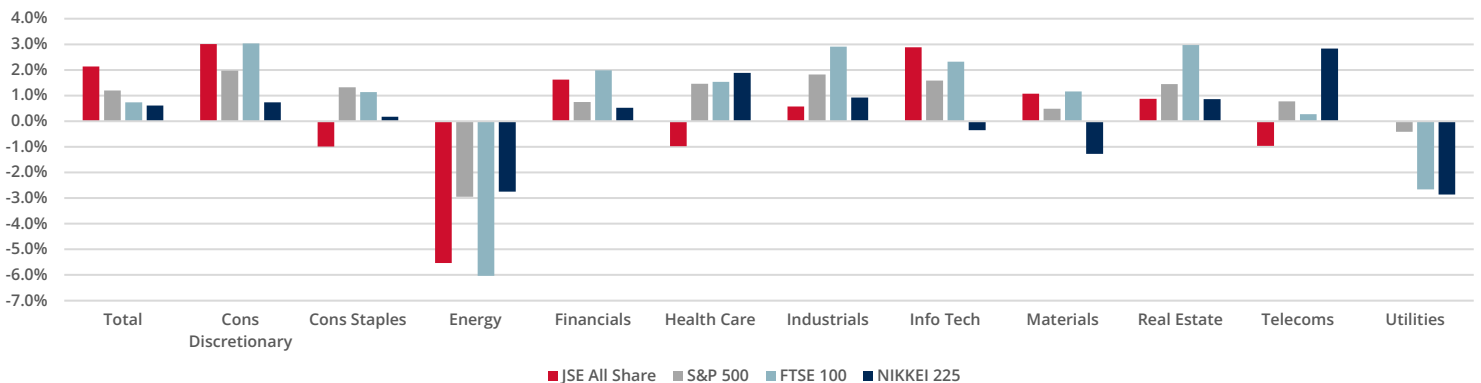
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,650.40	1.19%	9.21%	4.97%	33.78%	JP Morgan EMBI	1,039.68	0.51%	3.32%	2.14%	14.66%
MSCI Emerging Market	1,597.13	-0.38%	14.31%	13.73%	49.46%	Bloomberg Global Aggregate	505.98	0.52%	2.03%	0.94%	4.19%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,126.06	1.20%	9.15%	4.10%	34.89%	Nikkei 225	58,475.90	-1.75%	15.22%	16.87%	69.40%
Dow Jones	49,447.43	1.79%	6.70%	2.88%	26.33%	S&P/ASX 200	8,946.93	-0.09%	5.55%	2.74%	14.50%
Nasdaq	24,468.48	1.52%	13.33%	5.28%	50.24%	Hang Seng	26,160.33	-0.89%	6.10%	2.61%	22.93%
Russell 2000	2,776.90	2.11%	11.24%	11.89%	47.66%	CSI 300	4,728.67	-0.17%	6.69%	2.55%	25.86%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,057.71	2.10%	8.76%	4.60%	22.74%	All Share	121,249.40	2.13%	6.30%	4.68%	35.49%
FTSE 100	10,667.63	0.73%	4.83%	7.41%	28.90%	Africa Resource 20	141,771.20	3.85%	8.65%	14.65%	89.87%
DAX 30	24,702.24	2.27%	8.92%	0.86%	16.49%	Africa Industrial 25	132,227.50	1.28%	5.22%	-4.56%	7.57%
CAC 40	8,425.13	1.97%	7.78%	3.38%	15.64%	Africa Finance 15	26,019.10	1.76%	5.54%	4.61%	32.22%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



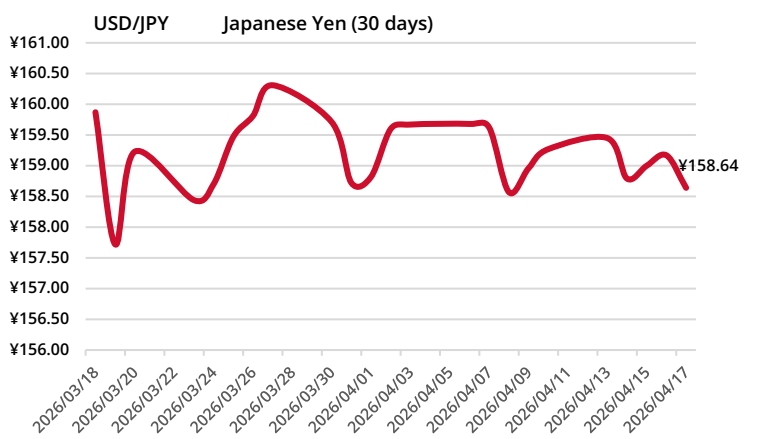
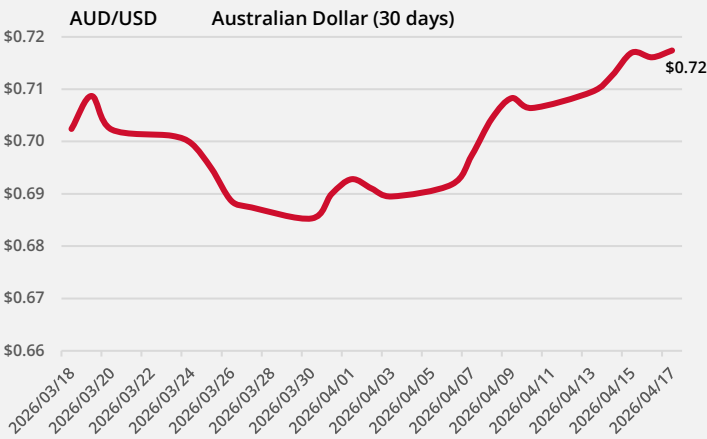
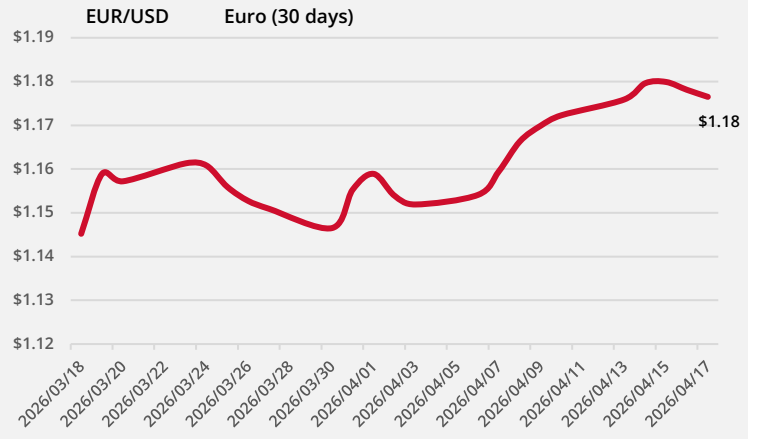
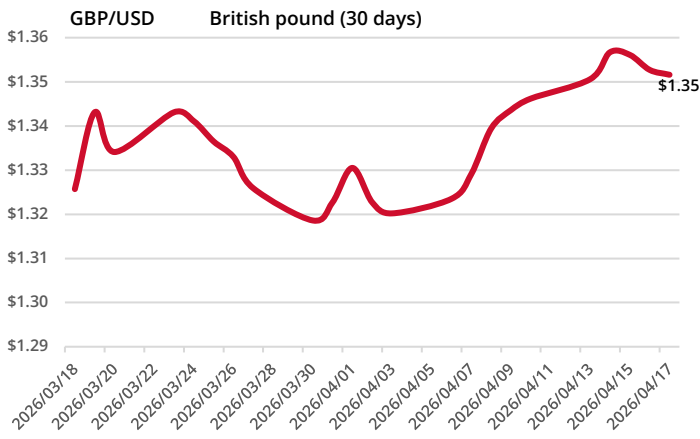
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.25	-0.06	-0.05	-0.06
United Kingdom	4.76	-0.09	-0.15	0.20
Germany	2.96	-0.07	-0.04	0.49
Japan	2.42	0.01	0.05	1.11
Australia	4.99	0.04	-0.04	0.65
South Africa	8.39	-0.24	-0.93	-2.52

## GLOBAL INTEREST RATES

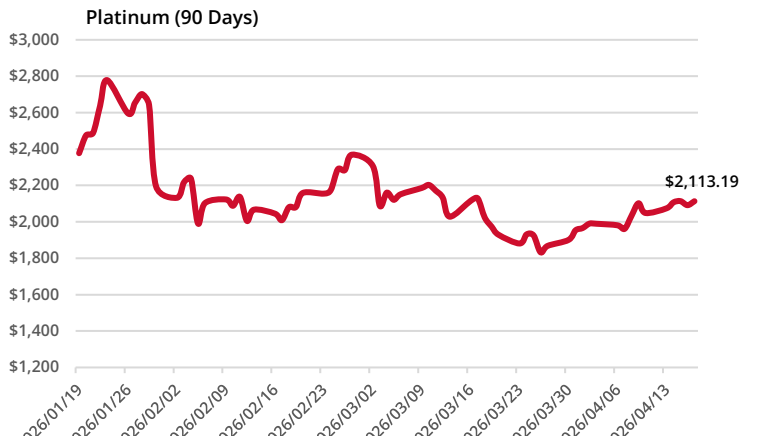
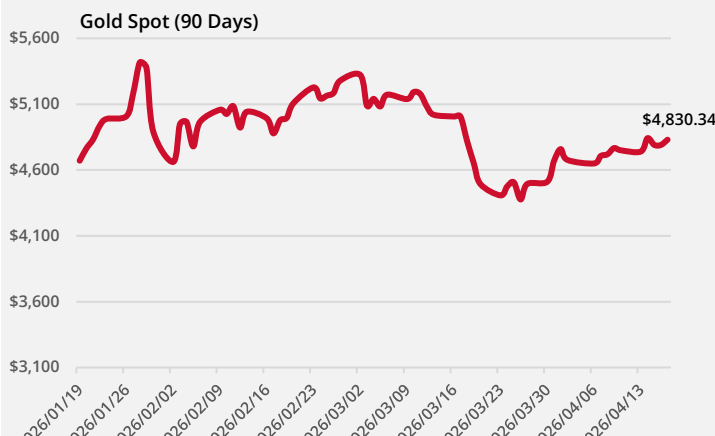
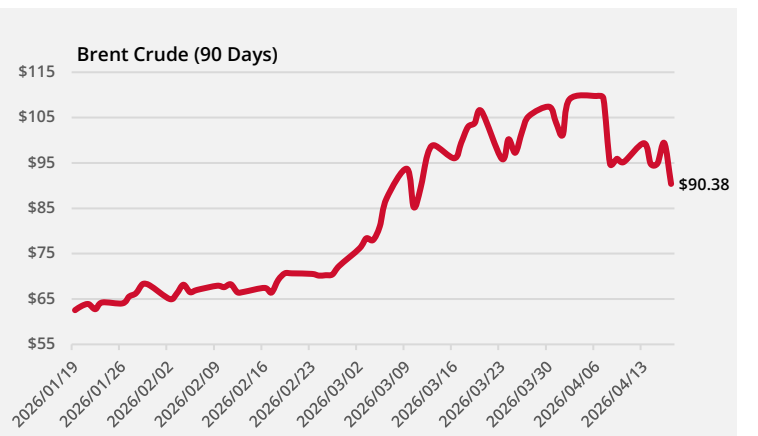
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

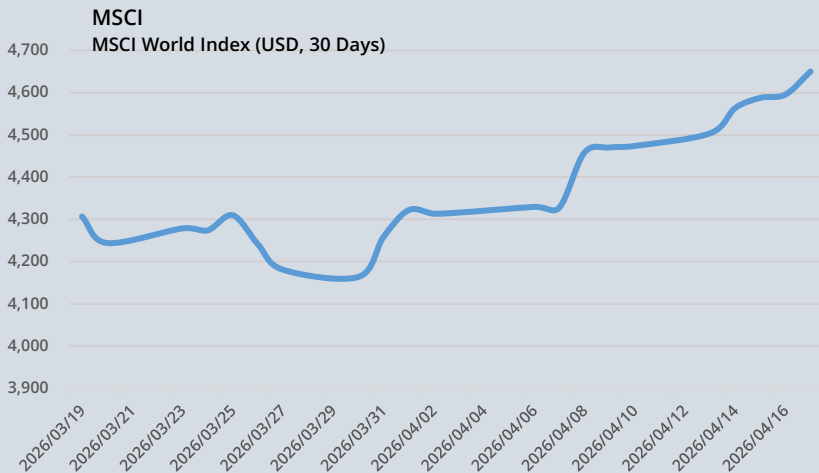
## CURRENCIES



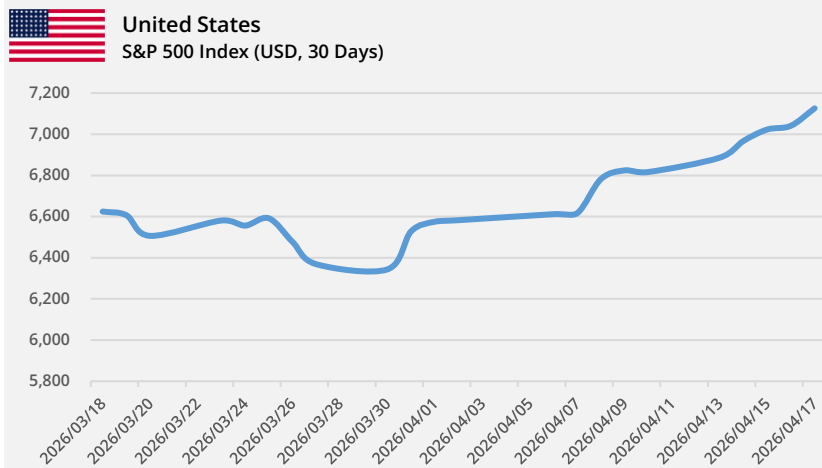
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	90.38	-9.07%	-8.49%	57.91%
Gold	4,830.34	0.84%	2.62%	10.90%
Platinum	2,113.19	1.03%	6.69%	1.16%
Silver	80.89	3.15%	6.07%	11.26%
Palladium	1,563.10	0.54%	4.77%	-4.26%
Copper	617.35	0.64%	8.14%	5.79%
Natural gas	2.67	1.02%	-5.76%	-15.85%

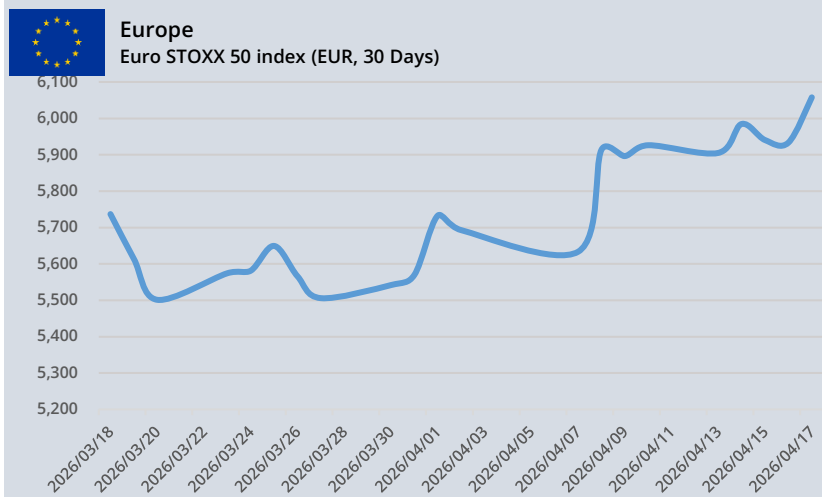




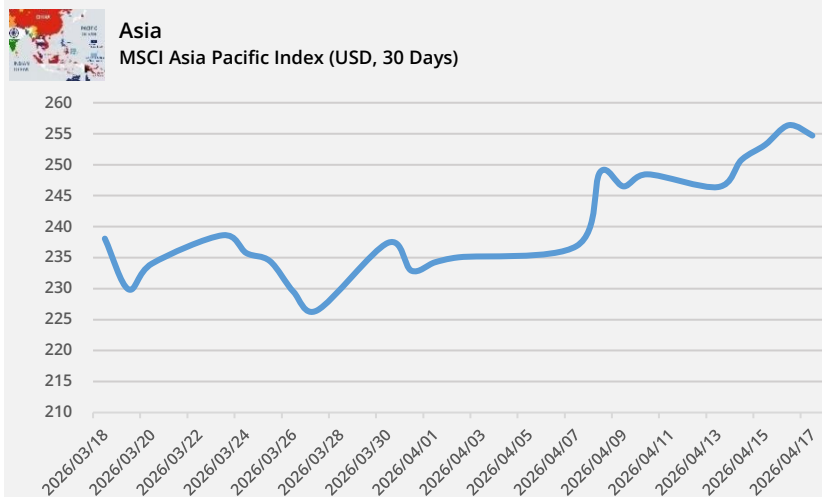
Oil prices fell sharply on Friday, while Wall Street equities reached record highs and U.S. Treasuries rallied, as signs of de-escalation in the Middle East boosted market sentiment. Iran announced that the Strait of Hormuz would remain open to all commercial shipping during the 10-day ceasefire between Israel and Lebanon. The strait is a critical route for global energy flows, and its reopening eased concerns about supply disruptions. U.S. President Donald Trump also said he expects a deal with Iran to end the war soon, further supporting risk appetite. As part of ongoing negotiations, Trump indicated that the U.S. could work with Iran to transfer its enriched uranium to the United States, addressing a key sticking point in talks. In response, oil prices dropped significantly. Brent crude fell 9% to settle at \$90.38 per barrel, after touching an intraday low of \$86.09. U.S. crude declined 11.45% to \$83.85 per barrel. Despite the sharp pullback, oil prices remain above pre-war levels of around \$70 per barrel, though well below the highs seen in late March, when Brent approached \$120.



U.S. equities extended their rally on Friday, with the S&P 500 and Nasdaq recording a third consecutive session of record closing highs. The Dow Jones Industrial Average also reached its highest level since late February. Markets were lifted by improved sentiment around the Middle East, after Iran confirmed that the Strait of Hormuz is fully open to commercial shipping following a ceasefire in Lebanon. The development eased concerns over energy supply disruptions and supported broader risk appetite. Optimism was further boosted by comments from U.S. President Donald Trump, who said talks with Iran could take place over the weekend and that a deal to end the war may be within reach. Gains were broad based, with the small cap Russell 2000 outperforming, rising 2.1% to a record closing high. It also reached its first intraday record since the conflict began. On the downside, Netflix weighed on the S&P 500, falling 9.7% after issuing weaker than expected earnings guidance and announcing that co-founder and long-time chairman Reed Hastings will step down, ending a 29 year tenure.



European equities rallied on Friday, with the STOXX 600 rising more than 1% and recording its fourth consecutive week of gains. The move followed Iran's announcement that the Strait of Hormuz is open to all commercial shipping during the current truce. The pan European index climbed 1.6% to 626.58 points, bringing it close to levels seen before the conflict began. Gains were broad based across the region, with Germany's DAX, Spain's IBEX 35 and France's CAC 40 each rising by around 2%. The reopening of the Strait of Hormuz, which typically handles about 20% of global energy shipments, eased concerns about supply disruptions and supported market sentiment. European equities had lagged U.S. markets during the conflict due to the region's reliance on imported energy and the impact of higher oil prices on inflation. However, Friday's move reflected a relief rally as these concerns began to ease. Airline stocks, which had been under pressure from rising fuel costs and weaker demand, also rebounded. Ryanair, Lufthansa and easyJet gained between 6% and 7.5%.

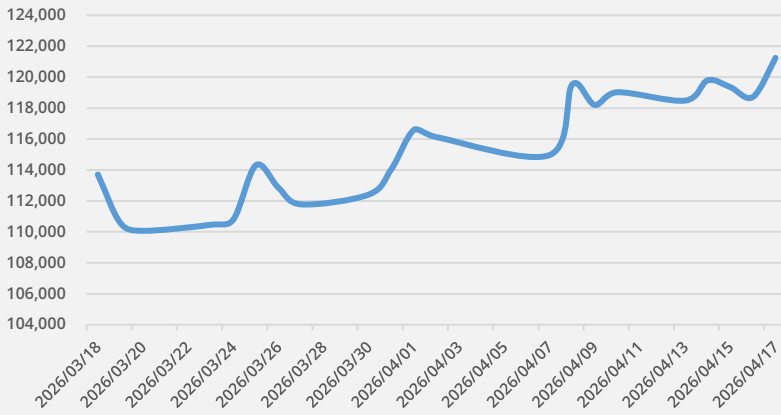


Asia Pacific markets were mostly higher on Monday, although investors remained cautious amid renewed tensions between the U.S. and Iran. The latest escalation followed an incident in the Gulf of Oman, where a U.S. Navy destroyer disabled and seized an Iranian flagged cargo ship. This came after Iran had fired on commercial vessels attempting to pass through the Strait of Hormuz earlier in the day. President Donald Trump also issued a strong warning, threatening significant strikes on Iran's infrastructure if it does not agree to U.S. terms to end the conflict. Despite these developments, regional equity markets proved resilient. Stocks in Seoul, Taipei and Tokyo all advanced, with Taiwan's market reaching a record high and the others trading close to recent peaks. In China, the central bank kept its benchmark lending rates unchanged for an 11th consecutive month, as rising energy prices linked to Middle East tensions weigh on the economic outlook. This follows data showing the economy grew 5% in the first quarter, up from 4.5% previously and at the top end of its annual target range.

## SOUTH AFRICA

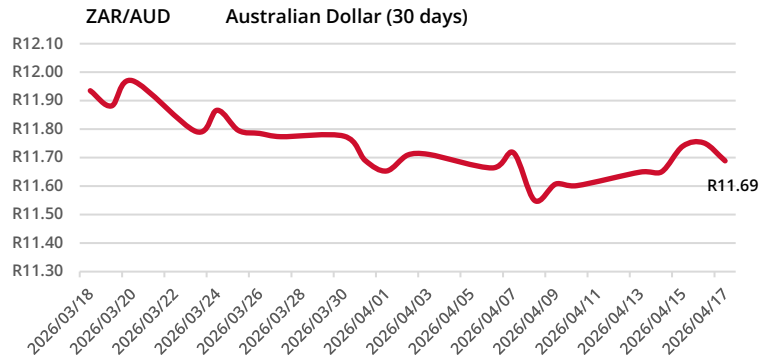
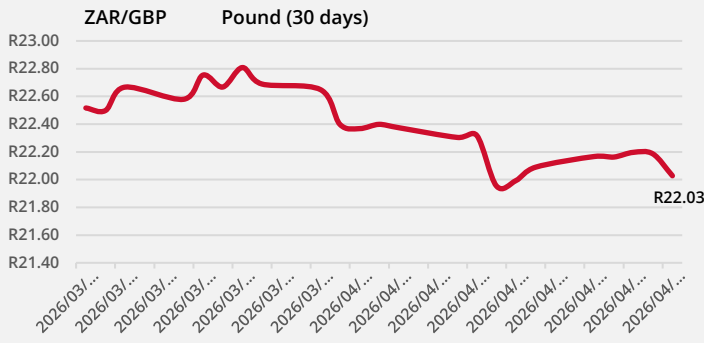
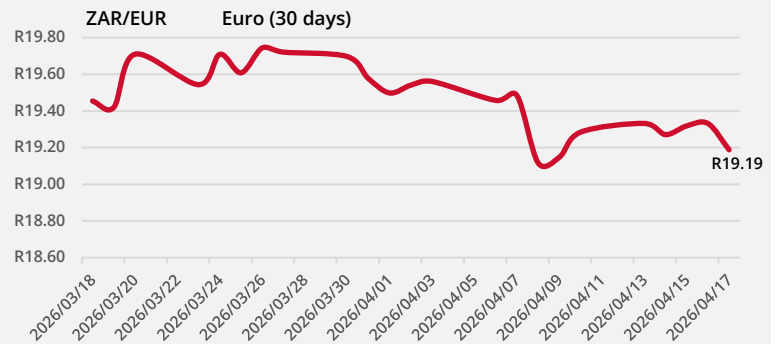
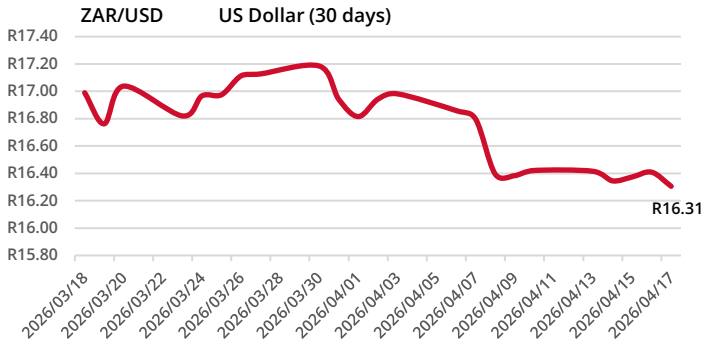


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

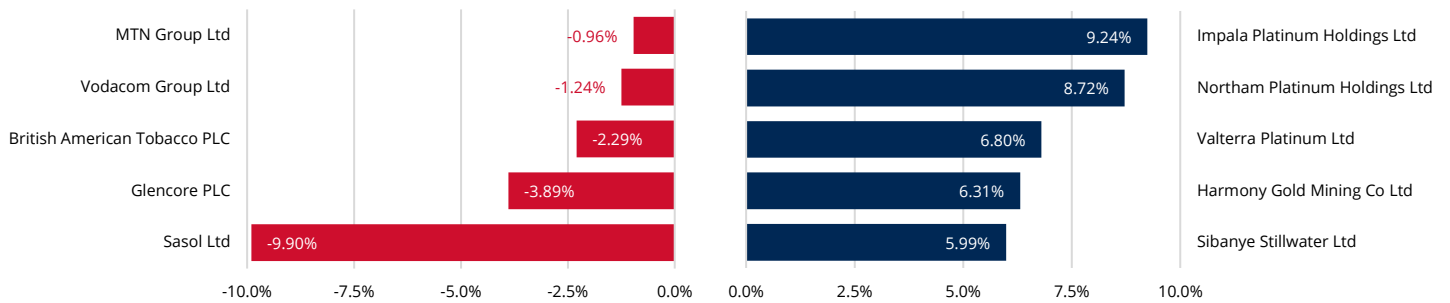


The South African rand strengthened on Friday, gaining 0.4% to trade at 16.31 against a softening U.S. dollar. This appreciation followed optimism surrounding potential U.S. and Iran peace negotiations, which bolstered global risk appetite by signalling a possible reprieve from inflationary energy pressures. While gold prices maintained a steady four-week winning streak, local equities surged significantly as the JSE Top-40 index closed a robust 2.4% higher. Fixed-income markets also rallied, with the benchmark 2035 government bond yield compressing 5 basis points to 8.42%. Despite these gains, investors remain cautious as a critical two-week ceasefire nears its end. Market participants now shift their focus to this week's domestic retail sales and inflation data to gauge the health of the local economy.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD

**April 20:** PBoC Loan Prime Rate (Act: 3%; Prev: 3%)  
**April 22:** UK CPI (YoY) (Mar); SA CPI (YoY) (Mar)