

DAILY GLOBAL MARKET UPDATE

21 April 2026



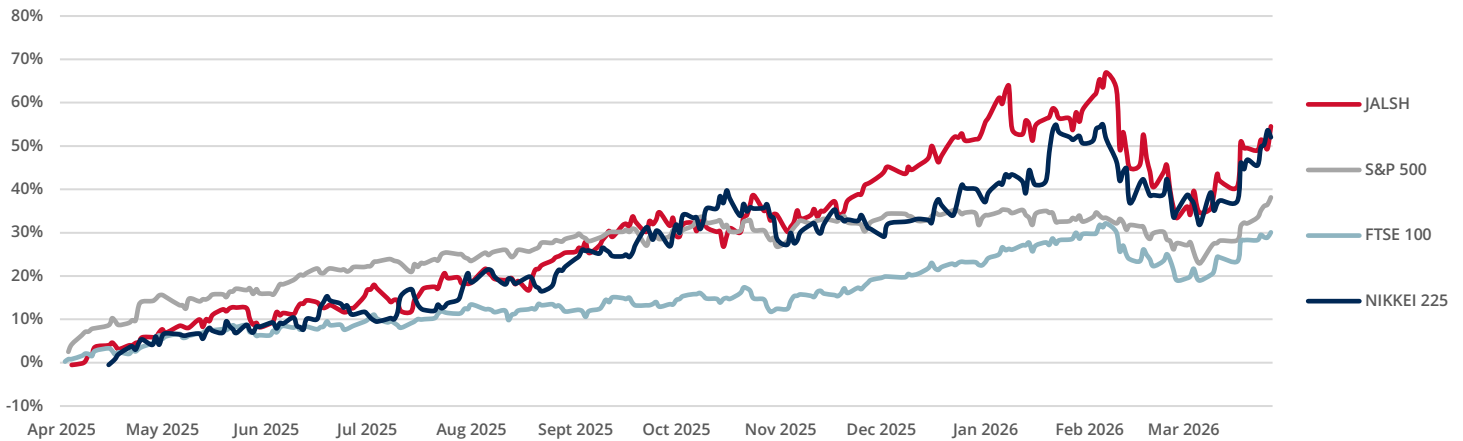
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.72	USD/JPY	158.81
USD/ZAR	R 16.37	EUR/ZAR	R 19.30	GBP/ZAR	R 22.14	AUD/ZAR	R 11.74

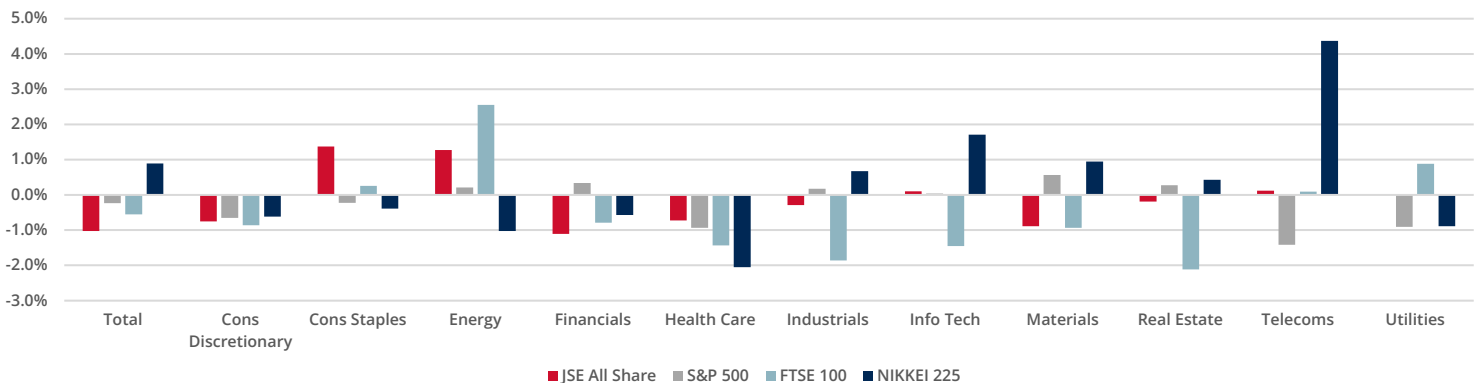
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,635.56	-0.32%	8.86%	4.63%	35.37%	JP Morgan EMBI	1,038.65	-0.10%	3.22%	2.04%	14.55%
MSCI Emerging Market	1,600.38	0.20%	14.54%	13.96%	49.30%	Bloomberg Global Aggregate	504.97	-0.20%	1.83%	0.73%	3.74%
United States						Asia					
S&P 500	7,109.14	-0.24%	8.89%	3.85%	37.82%	Nikkei 225	58,824.89	0.60%	16.23%	17.90%	73.13%
Dow Jones	49,442.56	-0.01%	6.69%	2.87%	29.53%	S&P/ASX 200	8,953.29	0.07%	5.51%	2.70%	14.46%
Nasdaq	24,404.39	-0.26%	13.03%	5.00%	53.77%	Hang Seng	26,361.07	0.77%	6.75%	3.24%	23.68%
Russell 2000	2,792.96	0.58%	11.88%	12.53%	51.76%	CSI 300	4,757.44	0.61%	7.14%	2.98%	25.97%
Europe						South Africa					
Stoxx Euro 50	5,982.63	-1.24%	7.41%	3.30%	21.22%	All Share	120,005.30	-1.03%	5.21%	3.60%	34.10%
FTSE 100	10,609.08	-0.55%	4.25%	6.82%	28.20%	Africa Resource 20	139,059.50	-1.91%	6.57%	12.46%	86.24%
DAX 30	24,417.80	-1.15%	7.66%	-0.30%	15.15%	Africa Industrial 25	132,111.70	-0.09%	5.12%	-4.64%	7.48%
CAC 40	8,331.05	-1.12%	6.58%	2.23%	14.35%	Africa Finance 15	25,709.08	-1.19%	4.28%	3.36%	30.65%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



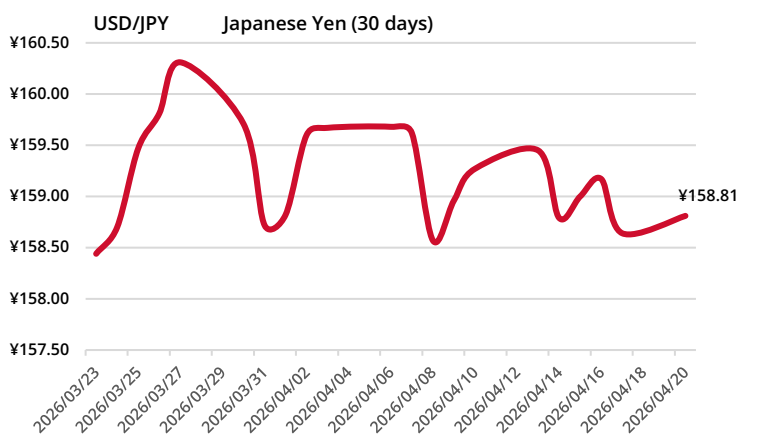
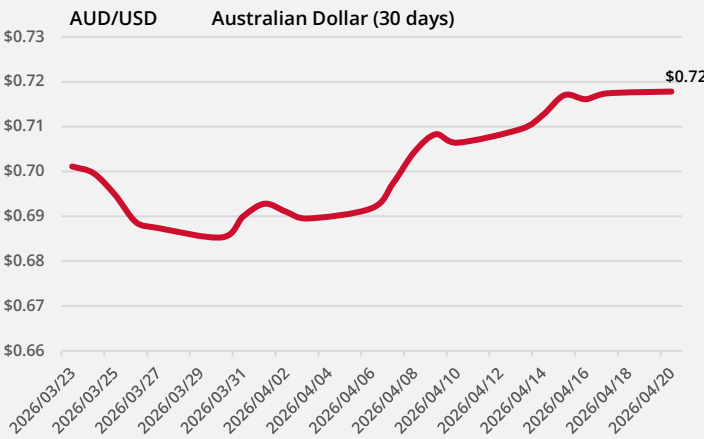
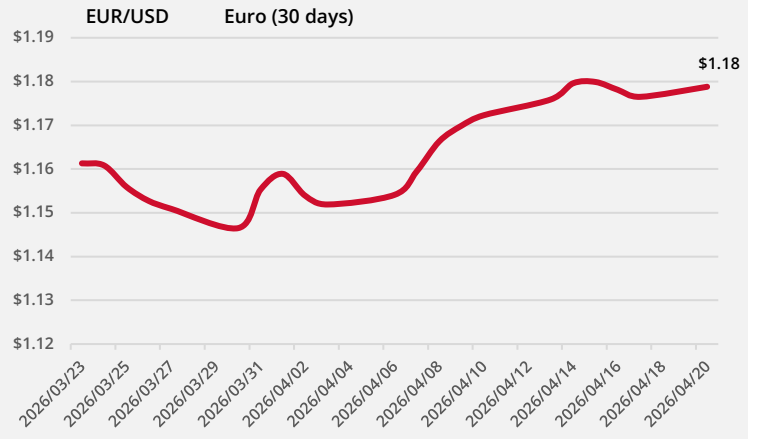
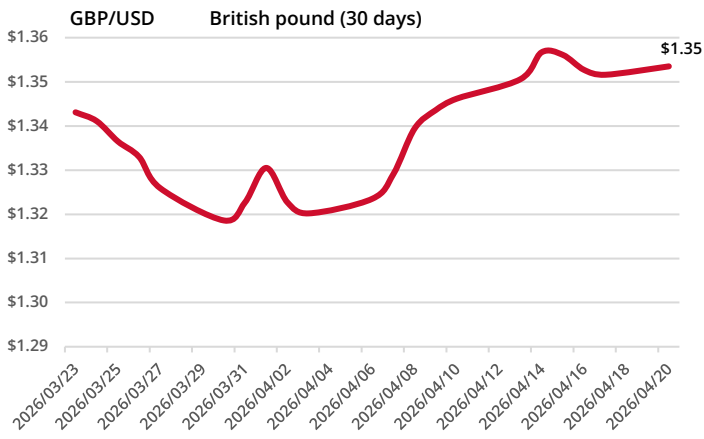
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.25	0.00	-0.07	-0.16
United Kingdom	4.83	0.07	-0.08	0.27
Germany	2.98	0.02	-0.02	0.51
Japan	2.39	-0.03	0.04	1.10
Australia	4.94	-0.06	-0.07	0.62
South Africa	8.51	0.12	-0.81	-2.40

GLOBAL INTEREST RATES

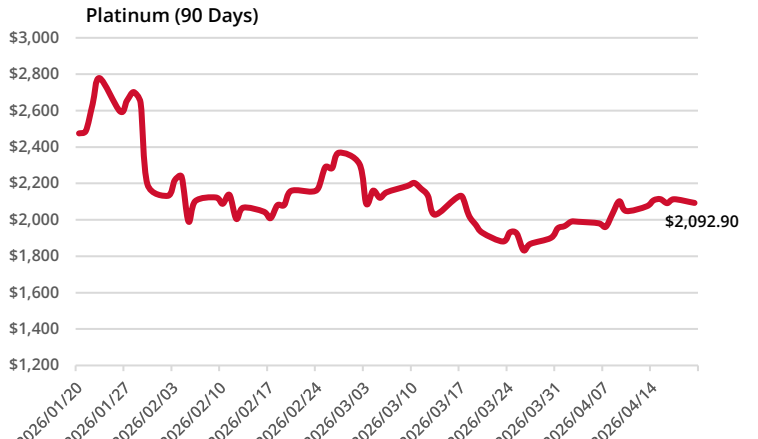
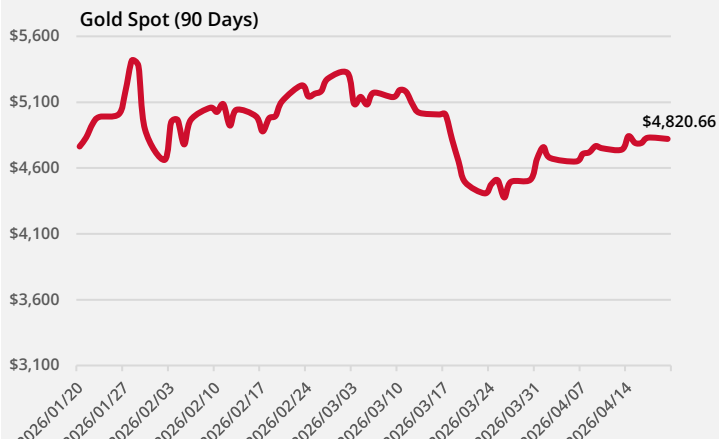
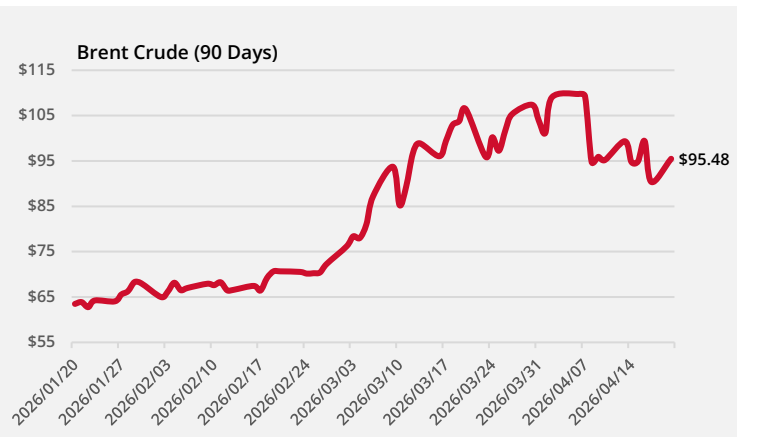
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

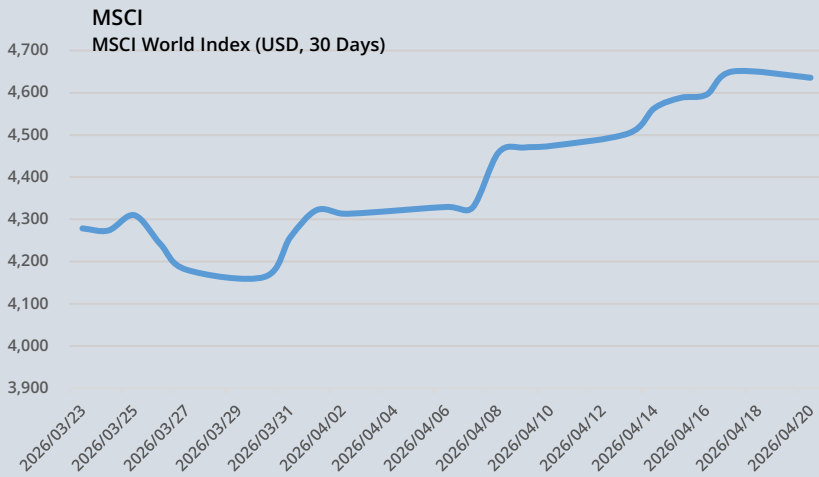
CURRENCIES



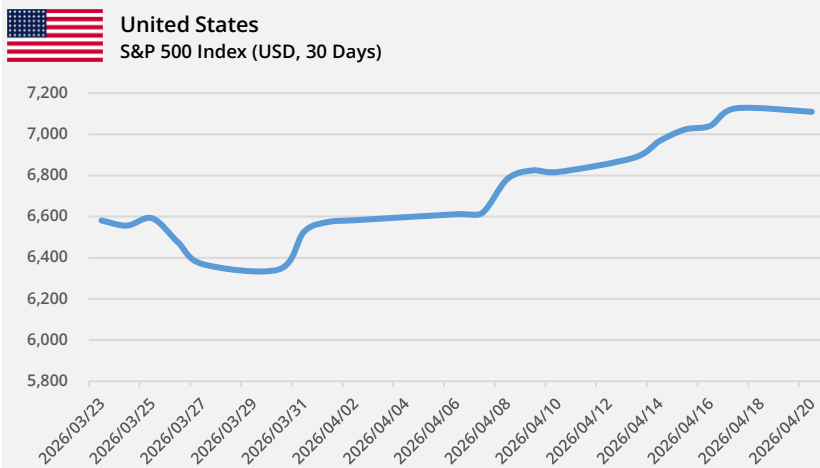
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	95.48	5.64%	-9.04%	56.96%
Gold	4,820.66	-0.20%	2.61%	10.89%
Platinum	2,092.90	-0.96%	6.46%	0.94%
Silver	79.73	-1.44%	5.07%	10.21%
Palladium	1,568.78	0.36%	5.31%	-3.76%
Copper	610.65	-1.09%	7.24%	4.91%
Natural gas	2.69	0.56%	-7.87%	-17.74%

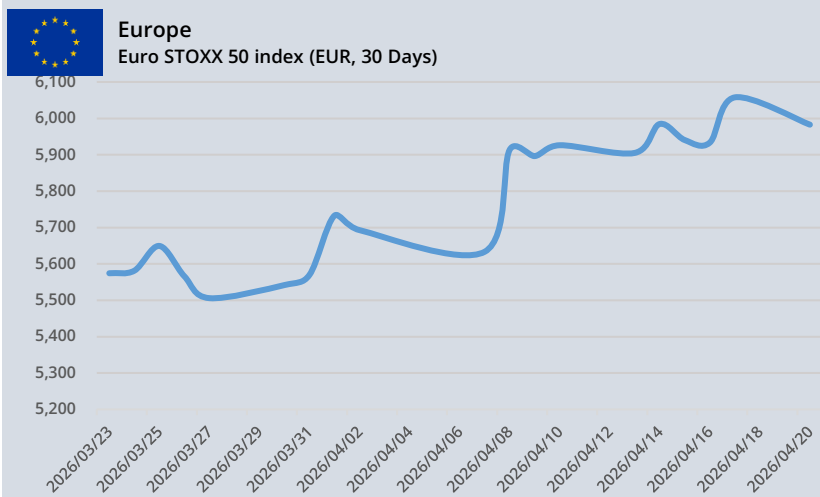




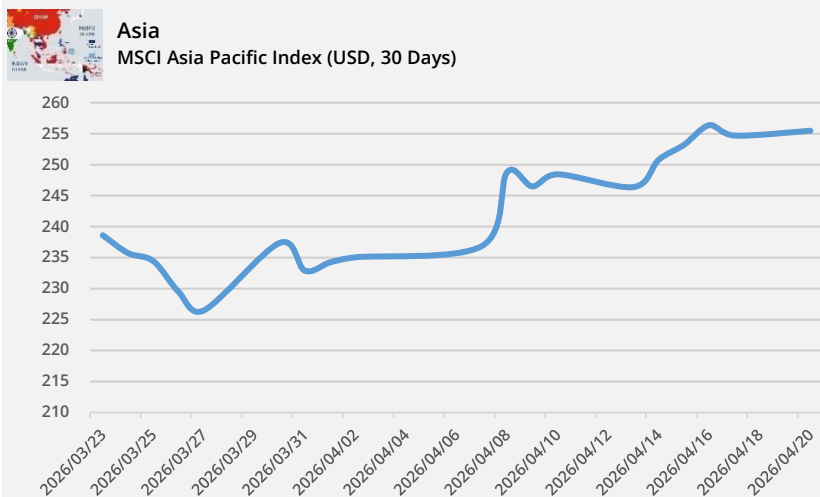
Oil prices rebounded sharply on Monday, rising around 6% as uncertainty over U.S. Iran peace talks and renewed tensions around the Strait of Hormuz unsettled markets. Brent crude gained \$5.10, or 5.6%, to settle at \$95.48 per barrel, while U.S. West Texas Intermediate rose \$5.76, or 6.9%, to \$89.61. The rebound follows a steep 9% drop on Friday, after Iran said the strait would remain open during the ceasefire. Tensions escalated again over the weekend after the U.S. seized an Iranian cargo ship attempting to breach its blockade. Iran responded by warning of retaliation, raising concerns that hostilities could resume. This has cast doubt over the outlook for renewed peace talks, which are expected to take place in Pakistan. While Iran is reportedly considering participation, no final decision has been made. Meanwhile, activity in the Strait of Hormuz remains severely disrupted. Shipping traffic is near a standstill, with only a handful of vessels passing through, despite the waterway typically carrying around 20% of global oil and liquefied gas supply.



U.S. stocks edged lower on Monday, with all three major indexes pulling back after three consecutive weeks of gains, as renewed tensions between the U.S. and Iran raised doubts about the durability of the current ceasefire. Uncertainty around potential peace talks also weighed on sentiment. Iran is reportedly considering attending negotiations in Pakistan, although there is no confirmation yet. Reports that U.S. Vice President JD Vance was travelling for talks were denied, adding to the mixed signals facing markets. The pullback follows a strong rally last week, when the reopening of the Strait of Hormuz helped push the S&P 500 and Nasdaq to record highs for three straight sessions. However, the situation remains volatile. Iran reportedly closed the strait again over the weekend, reintroducing concerns about global trade and energy supply disruptions. At a sector level, communication services lagged. Meta fell 2.6%, ending a nine-day winning streak, while Netflix dropped 2.6% and is now down roughly 12% since its recent earnings release and leadership changes. Looking ahead, investor focus is turning to corporate earnings and the potential economic impact of the conflict. Companies such as Lockheed Martin and IBM are set to report this week, while Tesla will kick off earnings on Wednesday.



European shares declined on Monday, giving back some of the previous session's gains as investors awaited clarity on potential U.S. Iran talks ahead of the expiry of the two-week ceasefire. The pan European STOXX 600 fell 0.8% to close at 621.46 points, with major regional indices also lower. France's CAC 40 and Germany's DAX each declined 1.1%. The pullback follows a strong rally on Friday, when optimism around the reopening of the Strait of Hormuz pushed the STOXX 600 to its fourth consecutive weekly gain. European equities have generally underperformed U.S. markets since the conflict began, reflecting the region's sensitivity to higher oil prices and energy supply risks. Sector performance was mixed. Energy stocks rose 1.6% as oil prices surged, with BP, Shell and TotalEnergies gaining between 1.8% and 2.9%. In contrast, the travel and leisure sector fell 2.4%, as higher fuel costs and geopolitical uncertainty continued to weigh on the outlook.

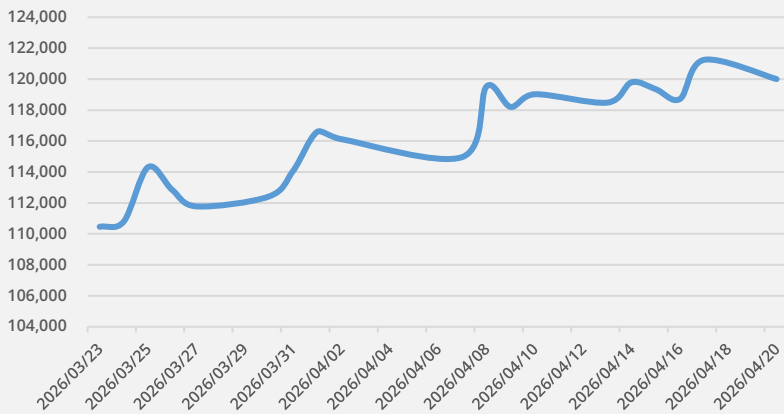


Asian equities rebounded in early trading on Tuesday, supported by renewed optimism around potential U.S. Iran peace talks and continued strength in AI related stocks. Reports that Iran may attend negotiations with the United States in Pakistan lifted sentiment, helping drive gains across the region. MSCI's broadest index of Asia Pacific shares outside Japan rose 0.9%. South Korea's Kospi jumped 2.1% to a record high, its first since the conflict began, while Japan's Nikkei 225 gained 1.2%. In contrast, Australian shares edged 0.3% lower. Investors are also watching U.S. developments, with a Senate confirmation hearing scheduled for Kevin Warsh, President Donald Trump's nominee to lead the Federal Reserve. Trump has been critical of the Fed for not cutting interest rates more quickly, adding further focus on the future policy outlook.

SOUTH AFRICA

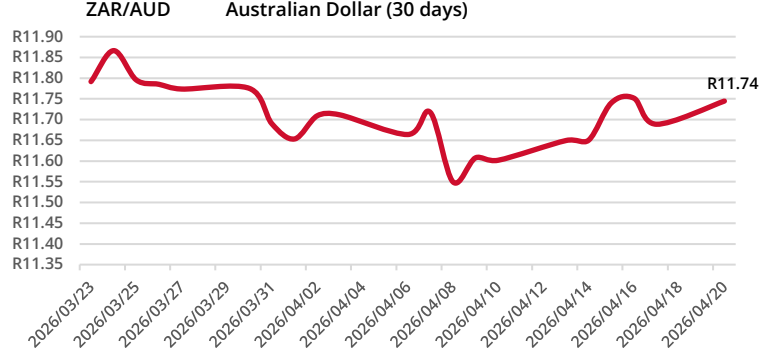
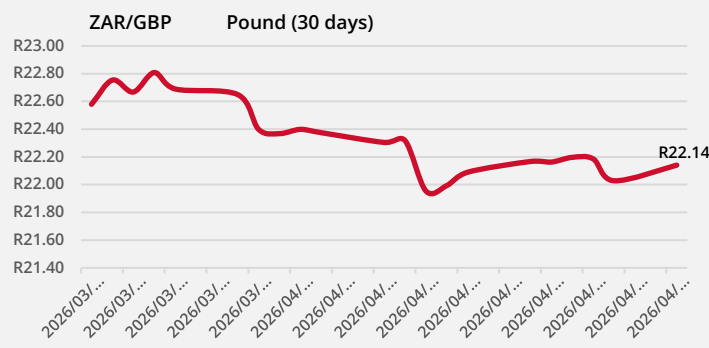
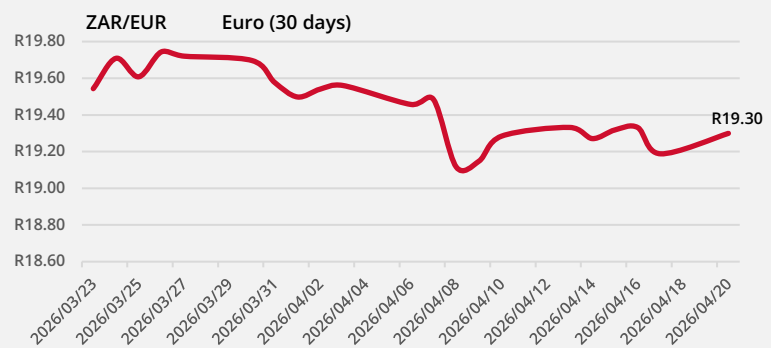
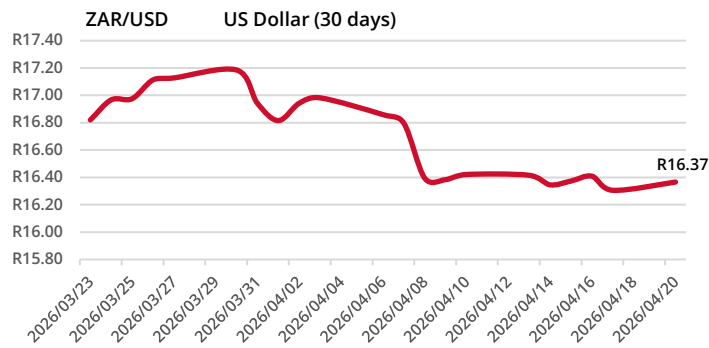


South Africa
JSE All Share Index (ZAR, 30 Days)

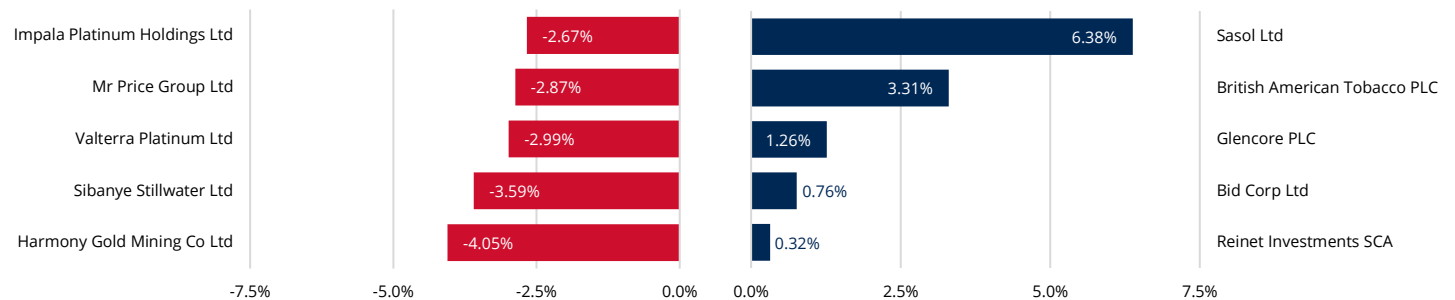


The South African rand and government bonds weakened on Monday as renewed closures of the Strait of Hormuz propelled oil prices higher, dampening global risk appetite. Trading at 16.33 against the dollar, the currency remains vulnerable to escalating Middle Eastern geopolitical tensions. While March inflation is anticipated to edge up to 3.1%, economists suggest fuel-driven price pressures will manifest more significantly in April's data. Consequently, market attention shifts to the South African Reserve Bank's Monetary Policy Review for clues on interest rate trajectories. Equity markets mirrored this caution, with the JSE Top-40 index sliding 1.1%. Amid broad-based selling, Sasol and British American Tobacco stood out as rare gainers, benefiting from elevated energy prices and the resilient, defensive nature of tobacco stocks during periods of volatility.

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)