

DAILY GLOBAL MARKET UPDATE

22 April 2026



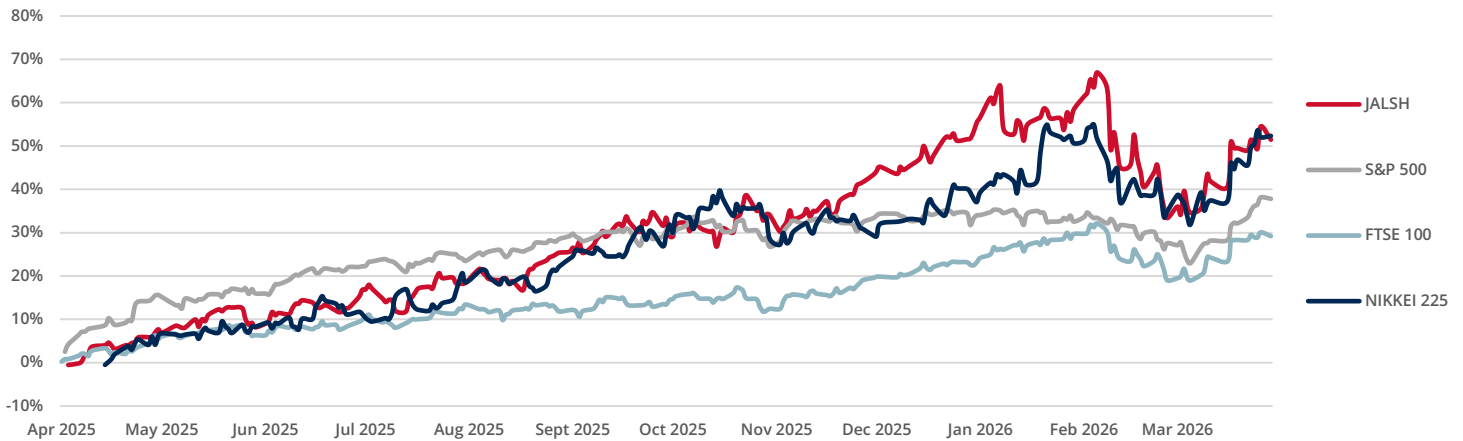
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	159.37
USD/ZAR	R 16.49	EUR/ZAR	R 19.39	GBP/ZAR	R 22.28	AUD/ZAR	R 11.80

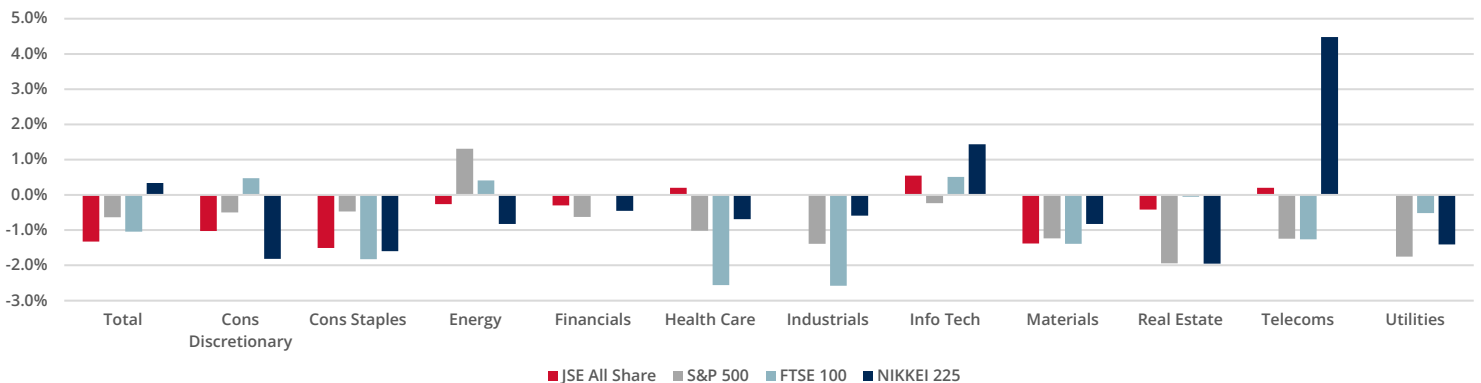
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,602.53	-0.71%	8.08%	3.89%	31.95%	JP Morgan EMBI	1,037.49	-0.11%	3.10%	1.92%	14.85%
MSCI Emerging Market	1,615.48	0.94%	15.62%	15.03%	50.45%	Bloomberg Global Aggregate	503.81	-0.23%	1.59%	0.50%	3.45%
United States						Asia					
S&P 500	7,064.01	-0.63%	8.20%	3.19%	33.59%	Nikkei 225	59,349.17	0.89%	16.61%	18.29%	74.01%
Dow Jones	49,149.38	-0.59%	6.06%	2.26%	25.42%	S&P/ASX 200	8,949.39	-0.04%	4.27%	1.48%	13.14%
Nasdaq	24,259.96	-0.59%	12.36%	4.38%	48.83%	Hang Seng	26,487.48	0.48%	5.37%	1.91%	21.14%
Russell 2000	2,764.97	-1.00%	10.76%	11.41%	46.27%	CSI 300	4,768.00	0.22%	7.60%	3.42%	26.55%
Europe						South Africa					
Stoxx Euro 50	5,930.25	-0.88%	6.47%	2.40%	19.53%	All Share	118,412.20	-1.33%	3.81%	2.23%	31.70%
FTSE 100	10,498.09	-1.05%	3.16%	5.71%	26.05%	Africa Resource 20	134,786.80	-3.07%	3.30%	9.01%	80.47%
DAX 30	24,270.87	-0.60%	7.01%	-0.90%	13.98%	Africa Industrial 25	131,279.20	-0.63%	4.46%	-5.24%	5.82%
CAC 40	8,235.72	-1.14%	5.36%	1.06%	12.41%	Africa Finance 15	25,622.92	-0.34%	3.93%	3.02%	29.79%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



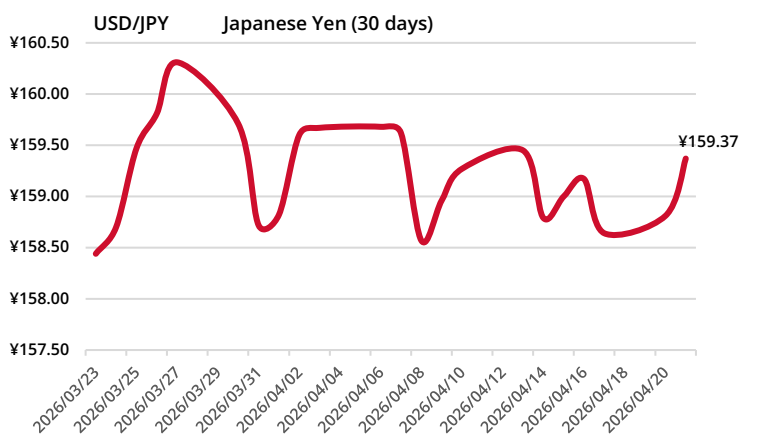
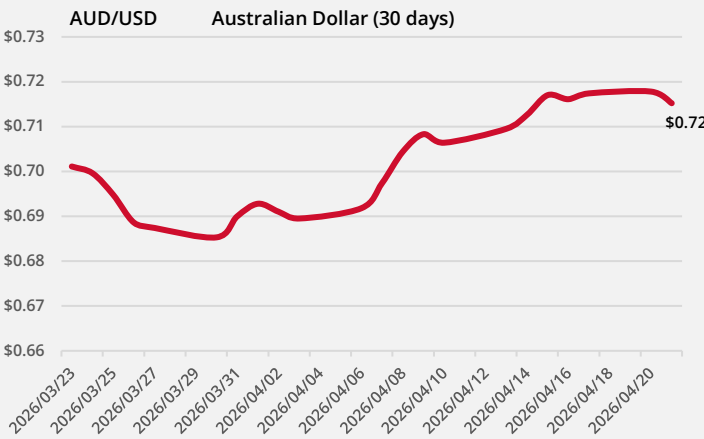
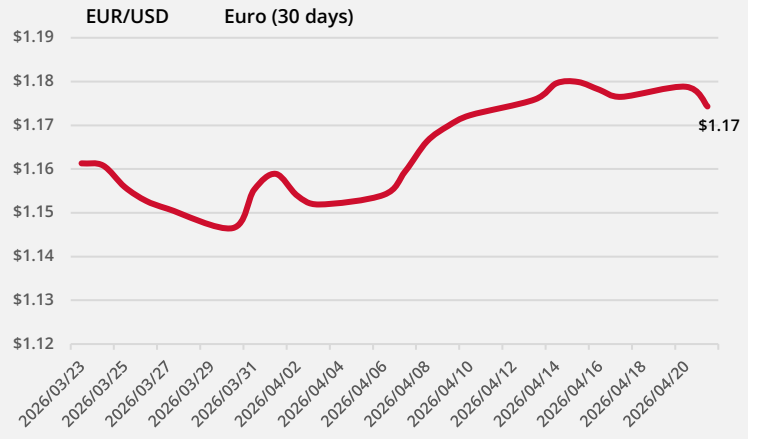
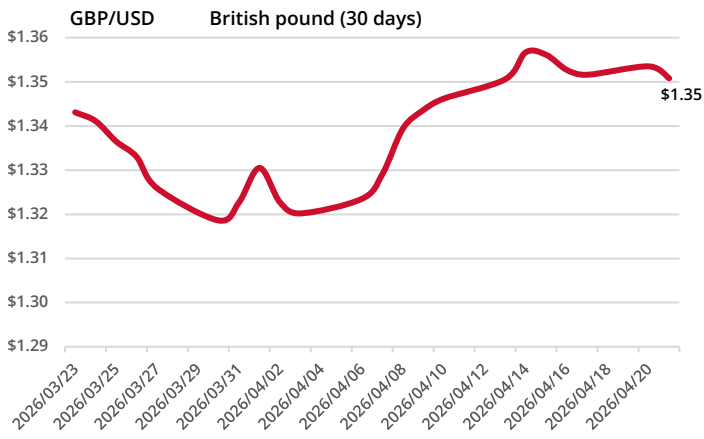
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.29	0.04	-0.03	-0.11
United Kingdom	4.88	0.05	-0.03	0.32
Germany	3.00	0.02	0.00	0.53
Japan	2.40	0.00	0.05	1.09
Australia	4.91	-0.03	-0.02	0.70
South Africa	8.60	0.09	-0.72	-2.34

GLOBAL INTEREST RATES

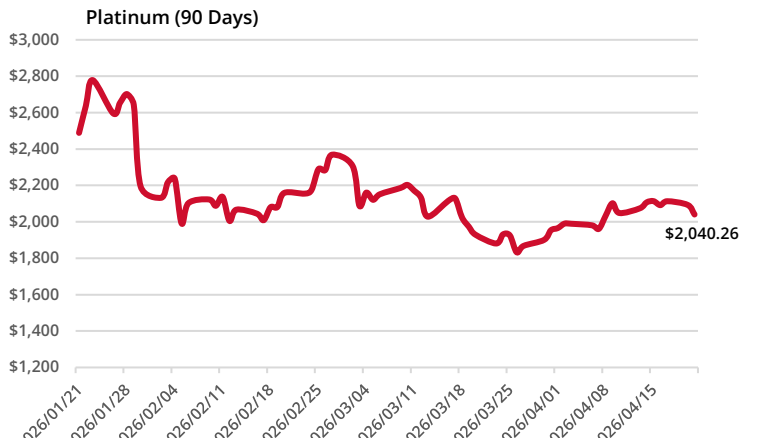
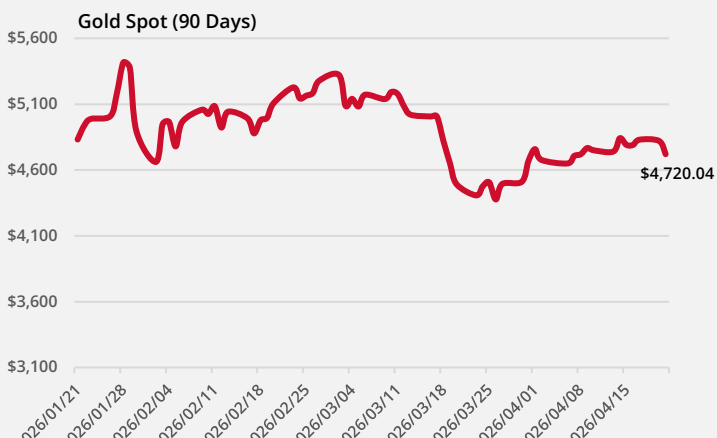
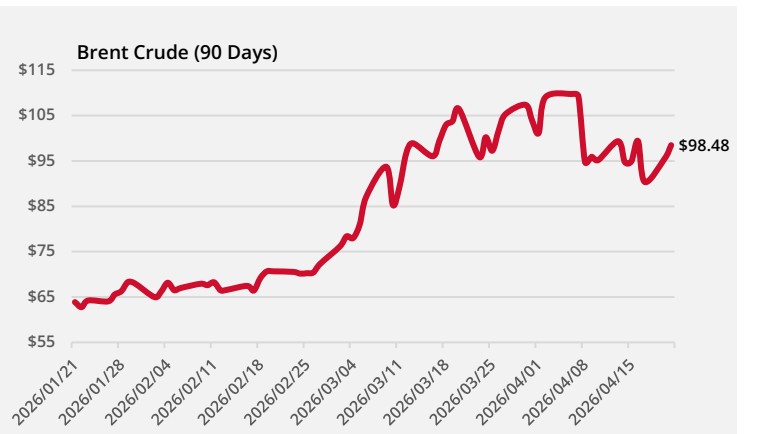
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

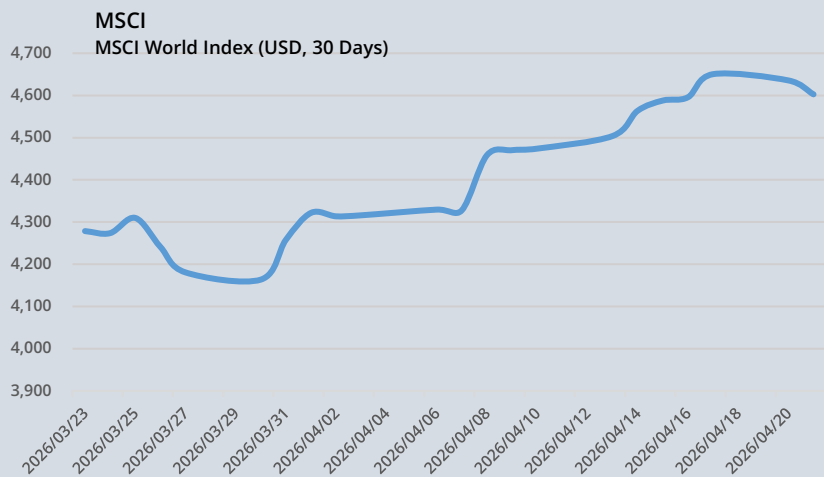
CURRENCIES



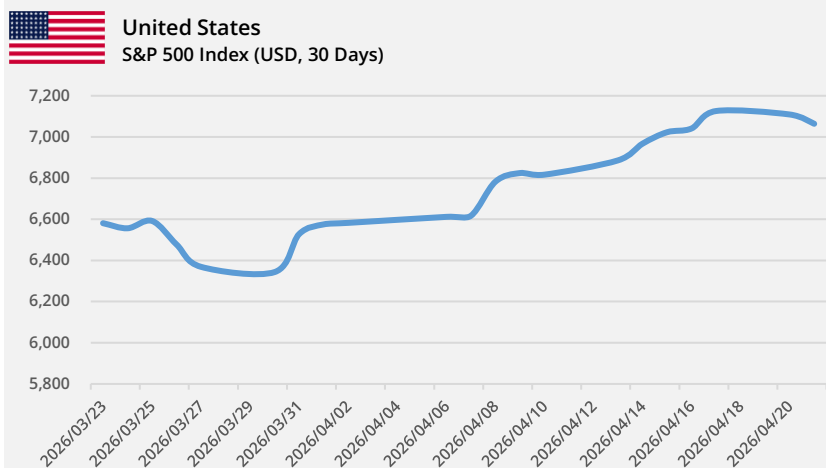
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	98.48	3.14%	-5.91%	62.37%
Gold	4,720.04	-2.09%	2.05%	10.28%
Platinum	2,040.26	-2.52%	6.70%	1.17%
Silver	76.73	-3.76%	4.34%	9.45%
Palladium	1,550.44	-1.17%	6.45%	-2.73%
Copper	607.15	-0.57%	7.84%	5.50%
Natural gas	2.70	0.30%	-5.89%	-15.98%

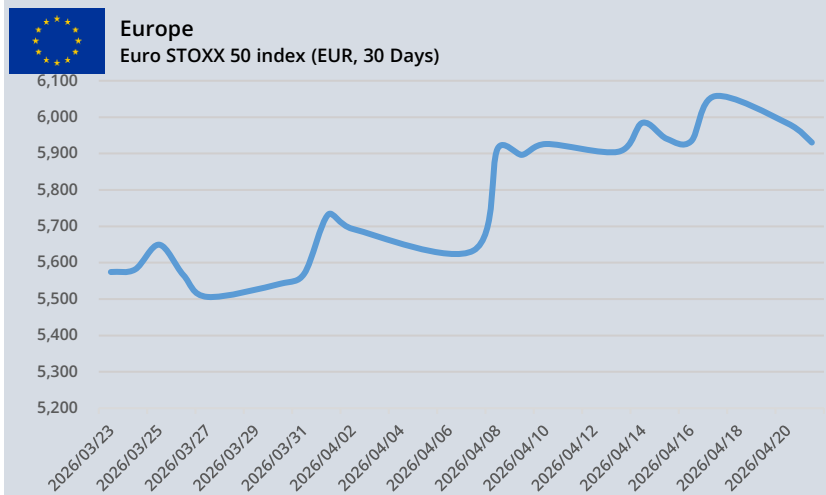




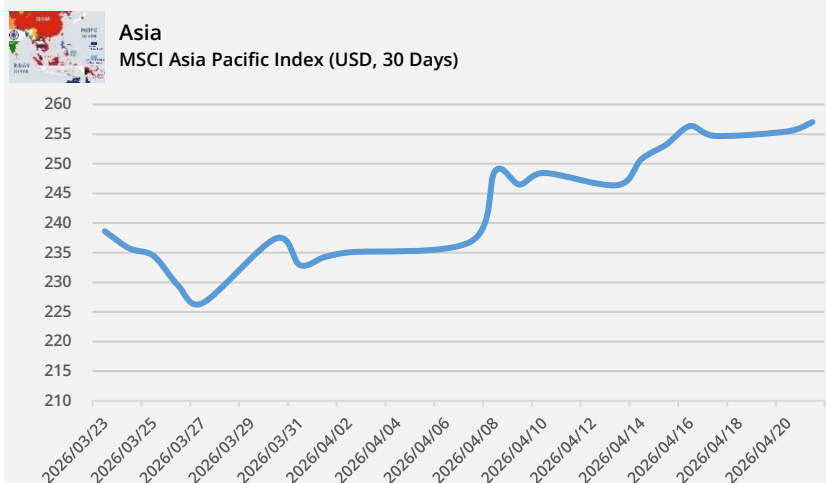
Oil prices gave up some gains on Tuesday after briefly rising above \$100 per barrel, as markets reacted to mixed signals around the Iran ceasefire and ongoing geopolitical tensions. Brent crude settled about 3% higher on the day and earlier surged more than 5% to a session high of \$101.15. The spike followed reports that U.S. Vice President JD Vance had cancelled a planned trip to Islamabad for peace talks, raising concerns about the outlook for negotiations. Prices later pulled back after U.S. President Donald Trump said the ceasefire with Iran would remain in place until Tehran submits a unified proposal and talks are concluded. However, he confirmed that the U.S. naval blockade of Iran would continue, limiting any immediate easing in supply risks. Uncertainty remains on the Iranian side, with officials yet to decide whether to participate in talks and no formal response to the ceasefire extension. Meanwhile, activity in the Strait of Hormuz remains severely constrained. The key shipping route, which typically carries around 20% of global oil and LNG flows, saw only a handful of vessels pass through over the past 24 hours. Elsewhere in the region, tensions persist. Israel reported that Hezbollah fired rockets at its troops in southern Lebanon, accusing the group of breaching the ceasefire ahead of planned U.S.-mediated talks.



U.S. stocks closed lower on Tuesday, with early gains fading as renewed concerns about the Middle East conflict outweighed initial optimism from solid corporate earnings. Uncertainty around potential U.S. Iran talks also weighed on sentiment. A senior Iranian official indicated that Tehran could attend negotiations in Pakistan if the U.S. softens its stance, but reiterated that Iran would not engage in talks perceived as capitulation. Market sentiment deteriorated further after reports that Vice President JD Vance had cancelled his trip to Pakistan, raising doubts about near term progress. The pullback comes after a strong rally in recent weeks, driven by expectations of a possible peace agreement, as well as continued enthusiasm around AI and resilient earnings. First quarter earnings are currently expected to grow by around 14%, according to LSEG data. Corporate developments were mixed. UnitedHealth rose 7% after beating earnings expectations and raising its full year profit outlook, providing the biggest boost to the Dow. In contrast, Apple fell 2.5% after announcing that CEO Tim Cook will hand over leadership to John Ternus. AI investment remains a key theme, with Amazon announcing plans to invest up to \$25 billion in Anthropic, reinforcing confidence in long term growth in the sector. Investors also monitored developments on the monetary policy front. Kevin Warsh, President Donald Trump's nominee to lead the Federal Reserve, said during his Senate confirmation hearing that he had made no commitments to the White House on interest rate policy and would act independently if appointed.



European equities declined on Tuesday as uncertainty surrounding U.S. Iran peace talks kept investors on edge ahead of the expiry of the current ceasefire. U.S. President Donald Trump signalled a more aggressive stance, saying he did not intend to extend the ceasefire and that the U.S. military was prepared to act if negotiations fail. At the same time, Pakistan indicated it was still waiting for confirmation from Iran on whether it would attend the planned talks in Islamabad, adding to the uncertainty. The pan European STOXX 600 fell 0.9% to 616.03 points, with broad based declines across the region. France's CAC 40 and the UK's FTSE 100 each dropped 1.1%, while Germany's DAX declined 0.6%. In Germany, sentiment data added to the negative tone, with the ZEW survey showing investor confidence falling to its lowest level in more than three years. Sector performance was notably weak in aerospace and defence, which dropped 4.8% for its steepest daily decline since April 2025. Thales fell 6% after reporting weaker than expected first quarter sales, while Safran and Rolls Royce both declined more than 6.5%.

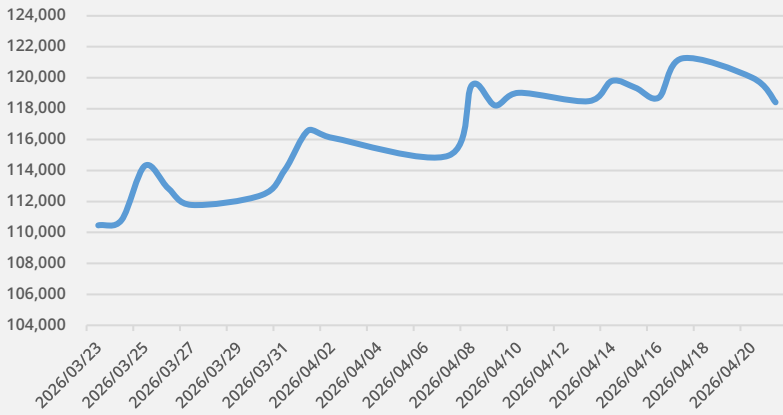


Asian equities moved higher on Wednesday after U.S. President Donald Trump announced an indefinite extension of the Iran ceasefire, supporting investor sentiment despite ongoing uncertainty. The extension appears to have been made unilaterally, with no immediate confirmation from Iran or U.S. ally Israel. The original ceasefire began two weeks ago, and there are still no clear signs that formal negotiations will resume. Iran had previously rejected a second round of talks before the announcement. Markets largely took the news in stride, balancing the positive signal of continued de-escalation against lingering geopolitical risks, including the continued closure of the Strait of Hormuz. Regionally, performance was mixed. MSCI's broadest index of Asia Pacific shares outside Japan slipped 0.7% after reaching a seven-week high in the previous session. In contrast, major markets in Japan, South Korea and Taiwan advanced to record highs, supported by renewed strength in AI related stocks.

SOUTH AFRICA

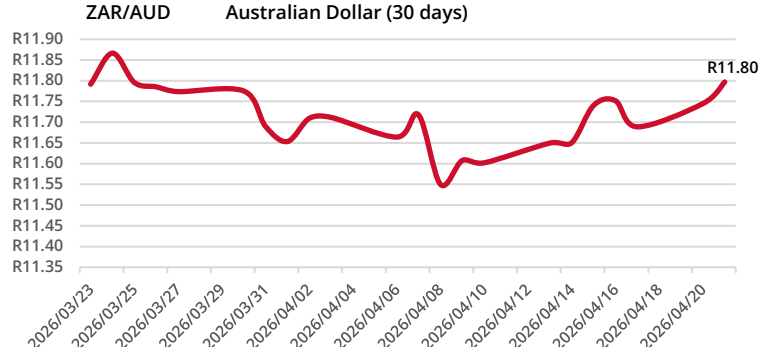
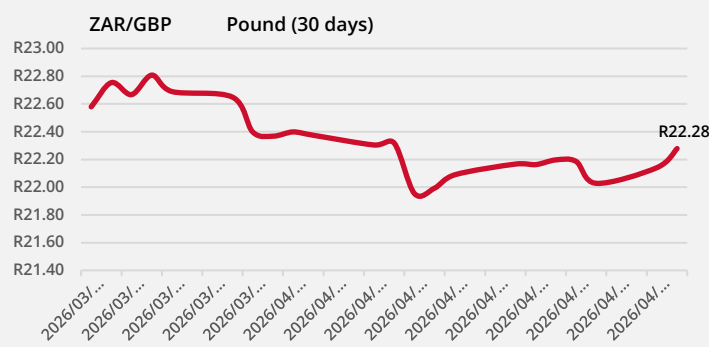
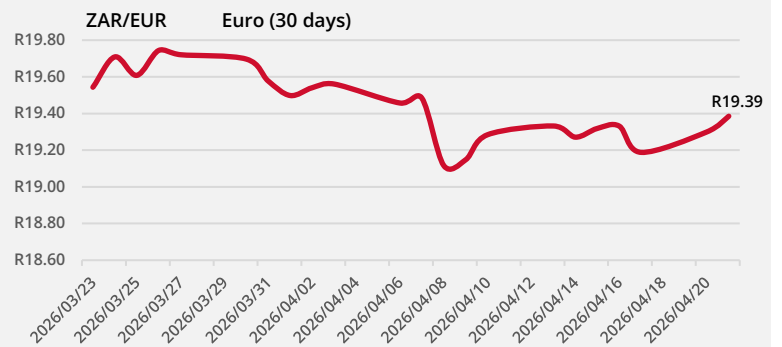
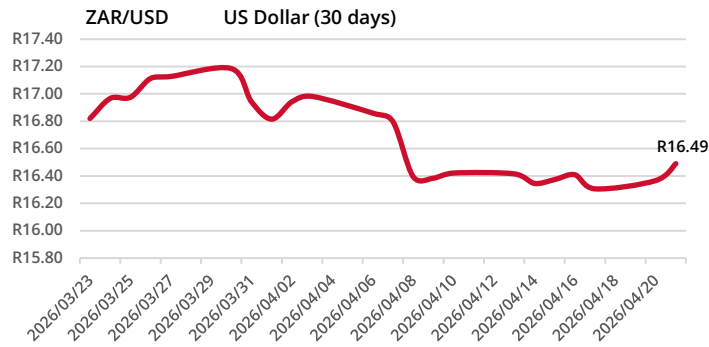


South Africa
JSE All Share Index (ZAR, 30 Days)

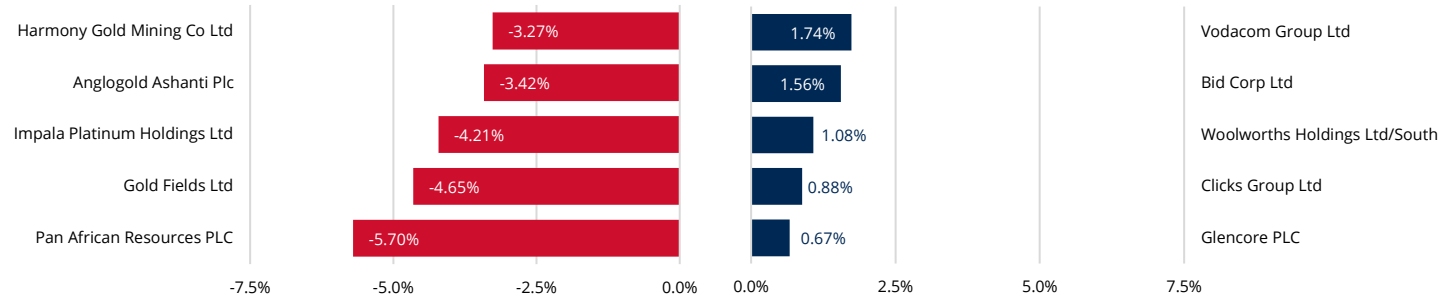


South African markets closed lower on Tuesday, led by declines in mining stocks. The rand also weakened as investors balanced global geopolitical risks with softer domestic economic signals. Currency pressure reflected broader risk aversion linked to the Iran conflict, with the rand continuing to take direction from global sentiment since the war began in late February. On the domestic front, business confidence deteriorated. The South African Chamber of Commerce and Industry's Business Confidence Index fell to a five-month low of 131.3 in March, down from 134.6 in February, weighed down by a weaker currency and slower trade activity. The South African Reserve Bank also warned that the Iran conflict poses upside risks to inflation, largely through higher energy prices. Markets are now pricing in two potential interest rate hikes this year. Despite these risks, the central bank still expects inflation to remain within its target range, which allows for a 1 percentage point band above the 3% midpoint.

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)