

DAILY GLOBAL MARKET UPDATE

23 April 2026



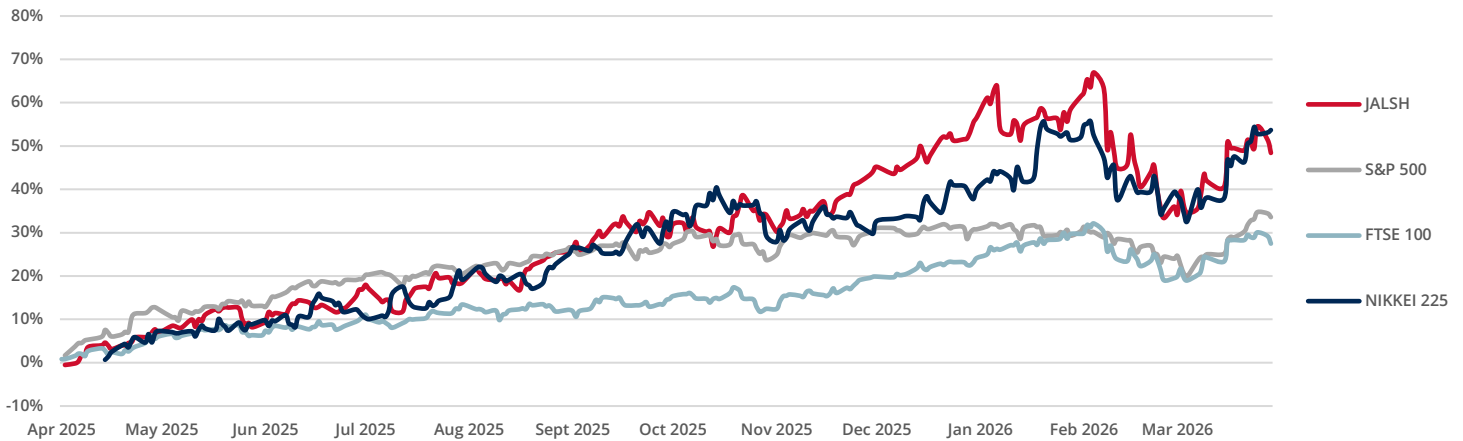
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	159.48
USD/ZAR	R 16.47	EUR/ZAR	R 19.28	GBP/ZAR	R 22.22	AUD/ZAR	R 11.79

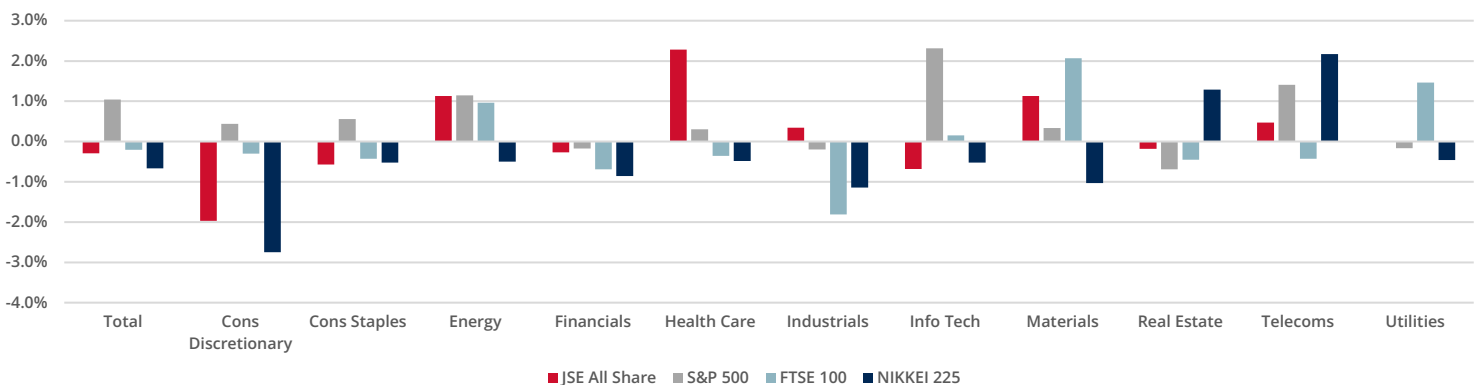
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,629.58	0.59%	8.72%	4.50%	30.85%	JP Morgan EMBI	1,037.52	0.00%	3.11%	1.93%	14.63%
MSCI Emerging Market	1,607.07	-0.52%	15.02%	14.43%	46.62%	Bloomberg Global Aggregate	503.50	-0.06%	1.53%	0.44%	3.78%
United States						Asia					
S&P 500	7,137.90	1.05%	9.33%	4.27%	32.78%	Nikkei 225	59,585.86	0.40%	15.91%	17.58%	69.75%
Dow Jones	49,490.03	0.69%	6.79%	2.97%	24.95%	S&P/ASX 200	8,843.56	-1.18%	3.67%	0.91%	11.02%
Nasdaq	24,657.57	1.64%	14.20%	6.09%	47.58%	Hang Seng	26,163.24	-1.22%	4.80%	1.35%	17.69%
Russell 2000	2,785.38	0.74%	11.58%	12.23%	45.14%	CSI 300	4,799.63	0.66%	7.97%	3.77%	26.88%
Europe						South Africa					
Stoxx Euro 50	5,906.22	-0.41%	6.04%	1.98%	15.84%	All Share	118,068.30	-0.29%	3.51%	1.93%	31.41%
FTSE 100	10,476.46	-0.21%	2.95%	5.49%	24.67%	Africa Resource 20	134,796.10	0.01%	3.31%	9.01%	89.71%
DAX 30	24,194.90	-0.31%	6.68%	-1.21%	10.17%	Africa Industrial 25	130,471.60	-0.62%	3.82%	-5.82%	3.79%
CAC 40	8,156.43	-0.96%	4.34%	0.09%	9.01%	Africa Finance 15	25,508.80	-0.45%	3.47%	2.56%	27.18%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



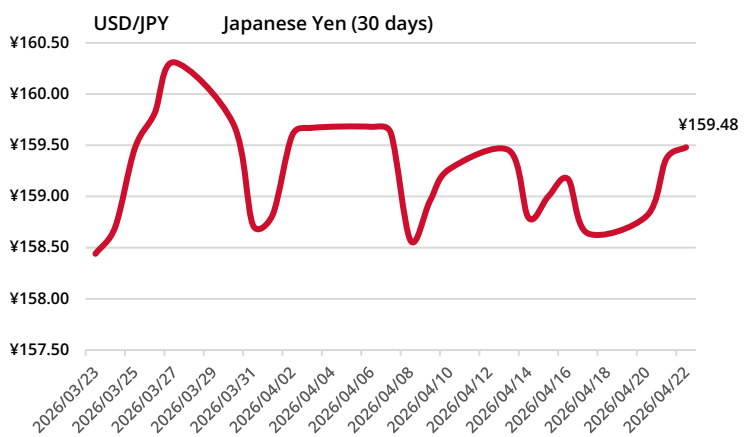
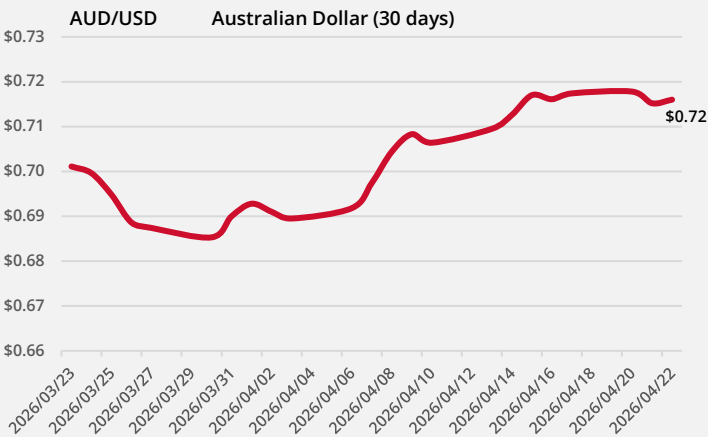
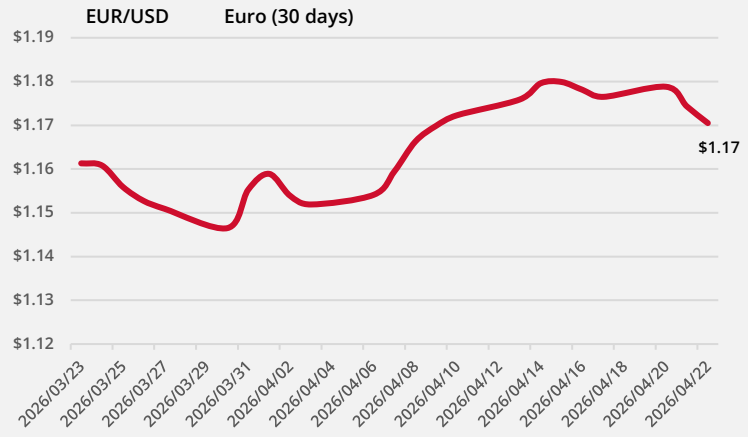
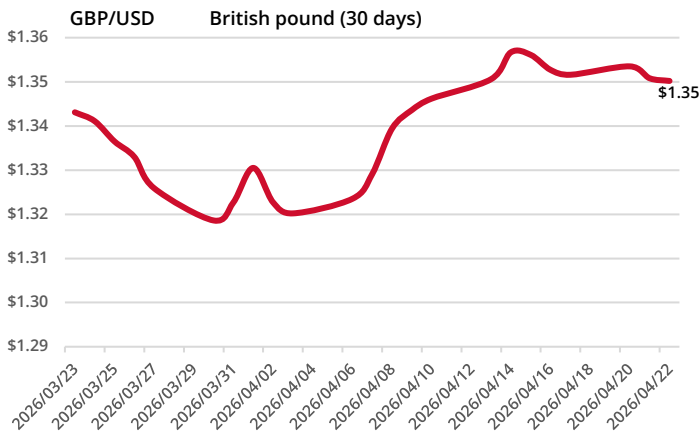
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.30	0.01	0.00	-0.06
United Kingdom	4.91	0.03	-0.01	0.36
Germany	3.01	0.01	0.00	0.57
Japan	2.40	0.01	0.08	1.09
Australia	4.96	0.05	0.03	0.74
South Africa	8.72	0.12	-0.61	-2.11

GLOBAL INTEREST RATES

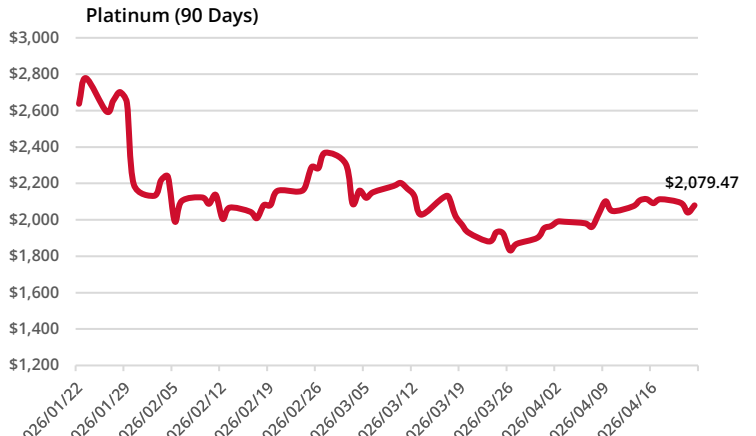
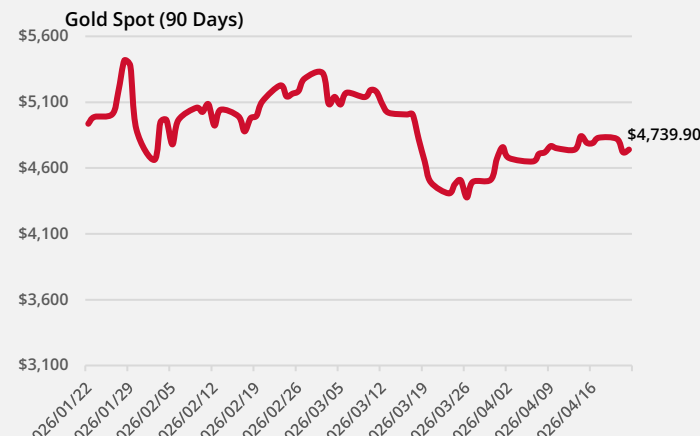
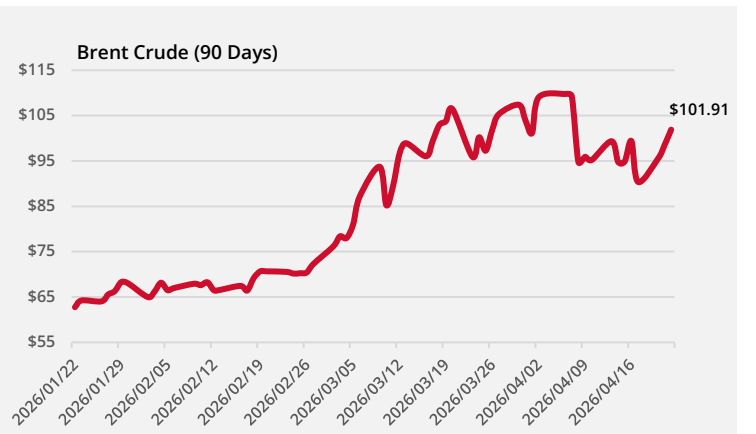
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES

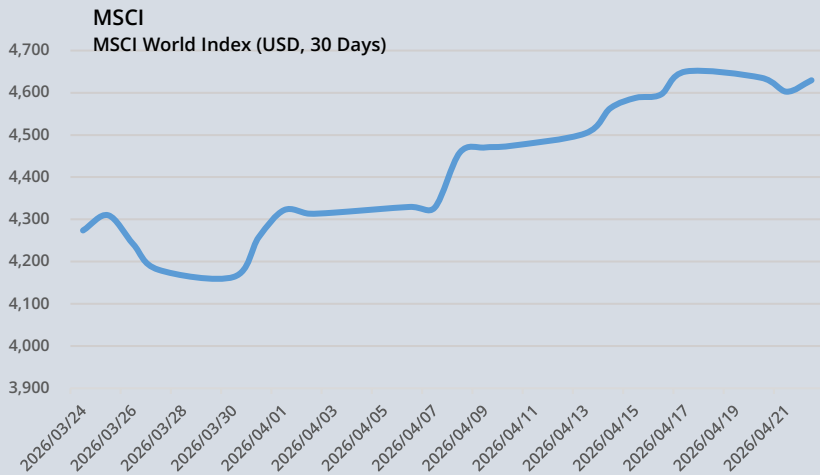


COMMODITIES

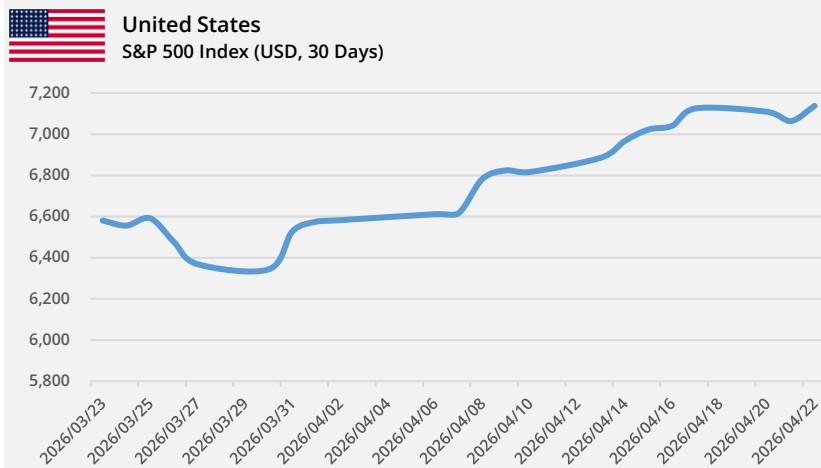
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	101.91	3.48%	-1.13%	70.62%
Gold	4,739.90	0.42%	0.92%	9.06%
Platinum	2,079.47	1.92%	4.55%	-0.87%
Silver	77.71	1.28%	1.09%	6.04%
Palladium	1,550.02	-0.03%	2.82%	-6.04%
Copper	618.90	1.94%	7.92%	5.58%
Natural gas	2.72	0.93%	-5.86%	-15.94%



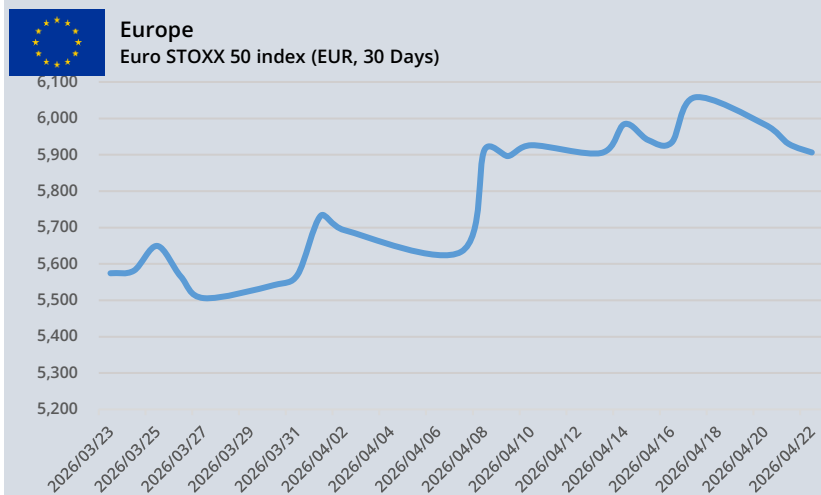
MARKET COMMENTARY



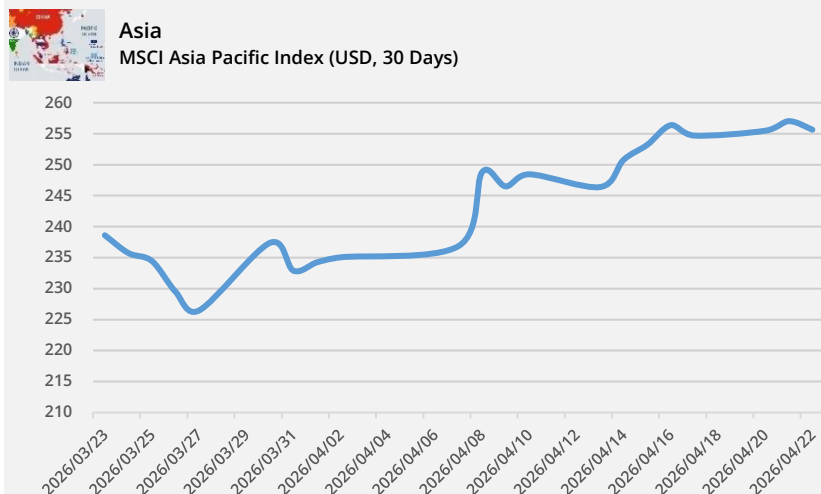
Oil prices rose sharply on Wednesday, supported by tighter U.S. fuel inventories and renewed geopolitical tensions in the Strait of Hormuz. Brent crude climbed \$3.43, or 3.5%, to settle at \$101.91 per barrel, while U.S. West Texas Intermediate rose \$3.29, or 3.7%, to \$92.96. Both benchmarks had already gained around 3% in the previous session. The move higher was partly driven by U.S. inventory data, which showed a larger than expected draw in refined products. Gasoline stocks fell by 4.6 million barrels, significantly more than forecast, while distillate inventories also declined. In contrast, crude inventories rose by 1.9 million barrels. Geopolitical risks added further support. Reports emerged that at least three container ships were hit by gunfire in the Strait of Hormuz, while Iran's Revolutionary Guards seized two vessels over alleged maritime violations. Shipping through the strait remains heavily restricted by both Iran and the U.S., disrupting a route that typically carries around 20% of global oil and LNG supplies. Meanwhile, uncertainty around diplomacy persists. U.S. President Donald Trump said he would extend the ceasefire with Iran indefinitely, although the move appeared unilateral and neither side attended scheduled peace talks in Pakistan. It remains unclear whether all parties will adhere to the truce.



U.S. equities rose on Wednesday, with the S&P 500 and Nasdaq closing at record highs, supported by an extension of the Iran ceasefire and a strong start to earnings season. U.S. President Donald Trump announced an indefinite extension of the ceasefire, reportedly following a request from Pakistani mediators. However, key tensions remain unresolved. The U.S. naval blockade of Iranian ports is still in place, and Iran has seized vessels in the Strait of Hormuz. The reopening of the strait, which typically carries around 20% of global oil supply, remains a major uncertainty and a central issue in negotiations. Iranian officials have indicated that a full ceasefire would depend on the removal of the blockade, highlighting the fragile nature of the current truce. Markets have rallied in recent weeks on expectations that a broader peace agreement could be reached, although momentum eased slightly earlier in the week after the Nasdaq's 13 day winning streak ended. Corporate earnings provided additional support. GE Vernova rose 13.8% after raising its revenue outlook, while Boston Scientific gained 9% following strong quarterly results. Boeing advanced 5.5% after reporting a smaller than expected loss, contributing the most to gains in the Dow. After the close, Tesla shares rose 4.6% after reporting positive free cash flow for the first quarter, surprising investors and reinforcing confidence in the sector.



European equities declined on Wednesday, marking a third consecutive session of losses as uncertainty around the U.S. Iran ceasefire continued to weigh on sentiment. Investors also digested a fresh round of corporate earnings. Tensions in the region remain elevated. Iran seized two ships in the Strait of Hormuz, while the U.S. maintained its naval blockade of Iranian ports, highlighting the fragile nature of the current truce. The pan European STOXX 600 fell 0.4% to close at 613.88 points, with most major markets also in negative territory. Germany's DAX slipped 0.3%, pressured in part by weaker economic outlook data. The German economy ministry cut its 2026 growth forecast while raising its inflation projections. At a sector level, performance was mixed. Technology stocks provided some support, with ASM International rising 7.1% after issuing stronger than expected revenue guidance. Other semiconductor related names also gained, including Aixtron and Infineon, both up more than 3%, while ASML and BESI rose modestly. In contrast, Deutsche Telekom fell 4.8% following reports that it is considering a potential full merger with T Mobile US, which could become the largest public M&A deal on record.

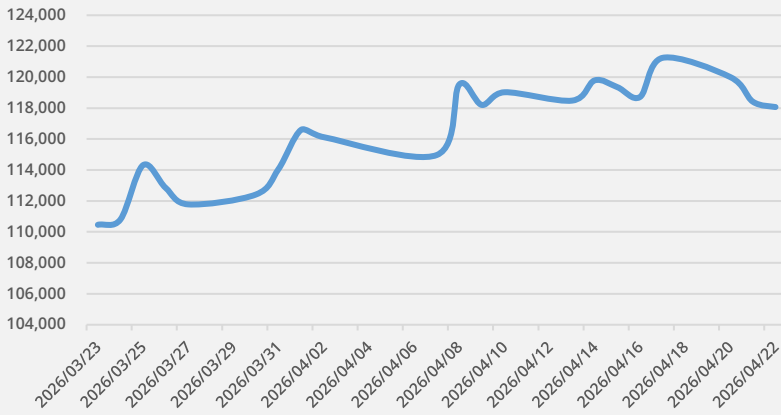


Asian equities pulled back on Thursday after briefly reaching record highs, as rising oil prices and renewed disruptions to shipping in the Gulf weighed on investor sentiment. MSCI's broadest index of Asia Pacific shares outside Japan initially followed Wall Street higher to a record level, but later reversed course to trade 0.5% lower. Japan's Nikkei also hit a fresh high for a second consecutive session before falling 0.9%. Similarly, markets in Taiwan and South Korea reached record levels before turning lower. In China, mainland blue chip stocks declined 0.8%, while Hong Kong's Hang Seng index fell 1.1%. The reversal reflects fragile risk appetite, as ongoing tensions and the lack of progress toward a U.S. Iran peace deal continue to create uncertainty.

SOUTH AFRICA

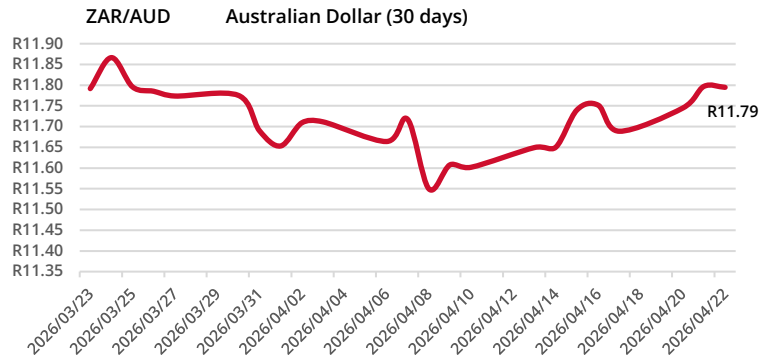
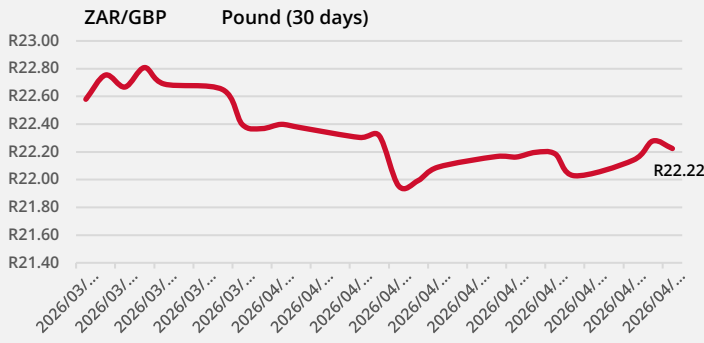
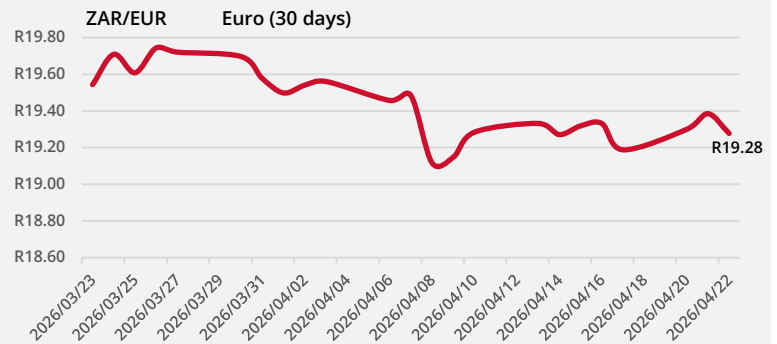
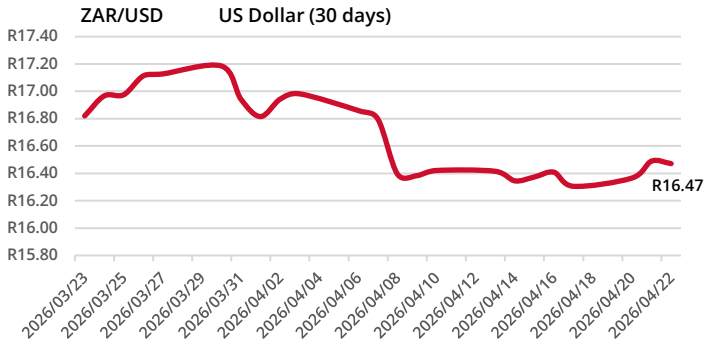


South Africa
JSE All Share Index (ZAR, 30 Days)

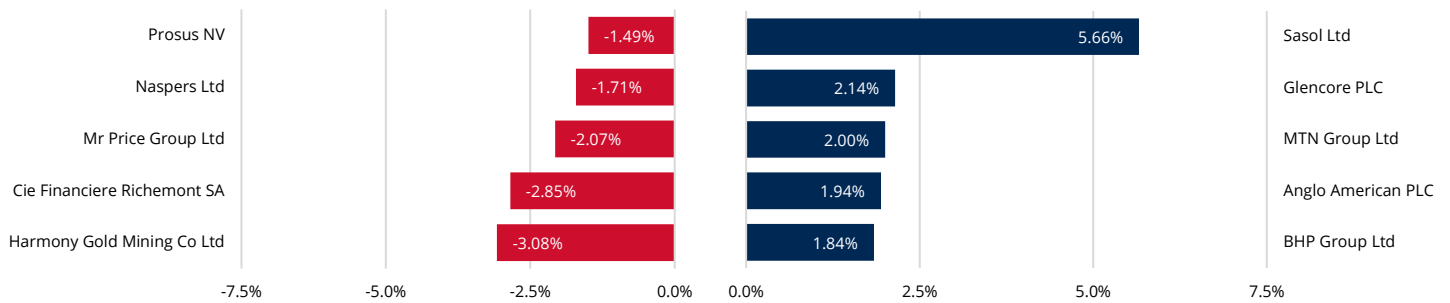


South African markets closed lower on Wednesday, pressured by declines in financial services and real estate stocks. The rand, however, strengthened following in line economic data, even as global uncertainty linked to the Middle East conflict kept investors cautious. Inflation data showed headline consumer prices rose slightly to 3.1% year on year in March, up from 3.0% in February, broadly matching expectations. However, analysts expect a more pronounced increase in April as higher fuel prices linked to the Iran conflict feed through into the inflation data. Retail sales data was more subdued. Sales grew 1.6% year on year in February, slowing from a revised 4.4% increase in January, suggesting some moderation in consumer demand. Overall, while domestic data provided some support to the currency, global geopolitical risks continue to shape market sentiment.

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) (Act: 3.3%; Prev: 3%); SA CPI (YoY) (Mar) (Act: 3.1%; Prev: 3%)