

# DAILY GLOBAL MARKET UPDATE

28 April 2026



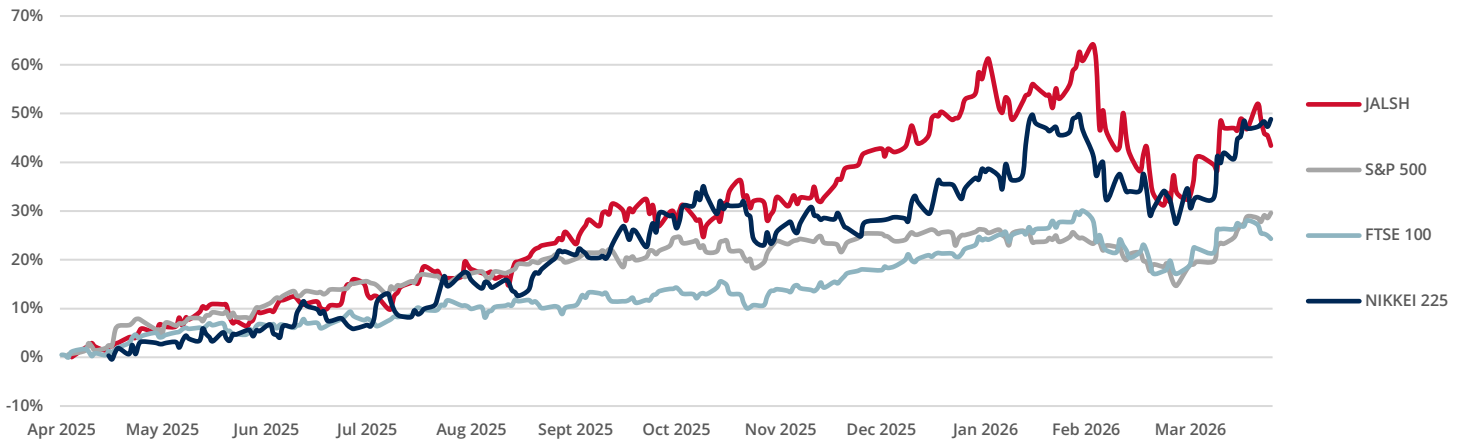
## SNAPSHOT

GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	159.42
USD/ZAR	R 16.54	EUR/ZAR	R 19.35	GBP/ZAR	R 22.38	AUD/ZAR	R 11.89

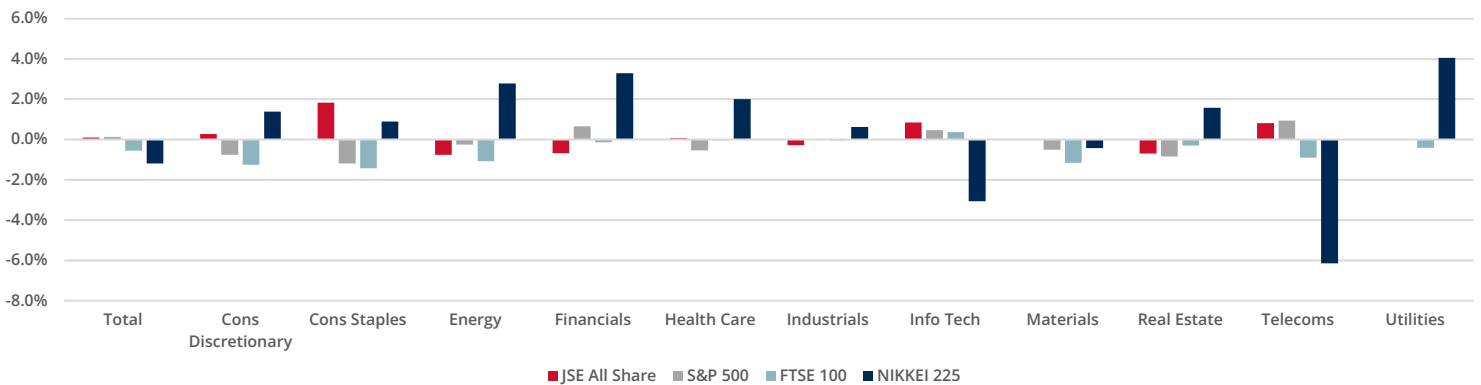
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,638.77	0.13%	8.93%	4.70%	27.84%	JP Morgan EMBI	1,033.37	-0.11%	2.69%	1.52%	12.64%
MSCI Emerging Market	1,629.94	1.24%	16.66%	16.06%	47.83%	Bloomberg Global Aggregate	502.84	0.02%	1.40%	0.31%	2.95%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,173.91	0.12%	9.89%	4.80%	29.76%	Nikkei 225	60,537.36	1.38%	17.15%	18.83%	66.91%
Dow Jones	49,167.79	-0.13%	6.10%	2.30%	22.22%	S&P/ASX 200	8,766.36	-0.23%	2.70%	-0.04%	8.92%
Nasdaq	24,887.10	0.20%	15.27%	7.08%	43.31%	Hang Seng	25,925.65	-0.20%	3.46%	0.06%	16.72%
Russell 2000	2,788.19	0.04%	11.69%	12.34%	41.85%	CSI 300	4,770.95	0.03%	6.85%	2.69%	25.73%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	5,860.32	-0.39%	5.22%	1.19%	13.34%	All Share	116,566.00	0.10%	2.19%	0.63%	28.49%
FTSE 100	10,321.09	-0.56%	1.42%	3.92%	22.62%	Africa Resource 20	132,592.00	0.94%	1.62%	7.23%	90.25%
DAX 30	24,083.53	-0.19%	6.19%	-1.66%	8.14%	Africa Industrial 25	129,001.90	0.16%	2.65%	-6.88%	0.79%
CAC 40	8,141.92	-0.19%	4.16%	-0.09%	7.50%	Africa Finance 15	25,222.33	-0.72%	2.31%	1.41%	23.41%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



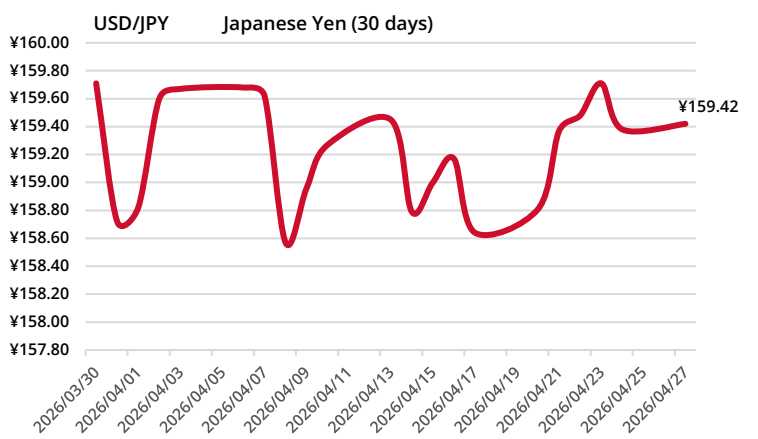
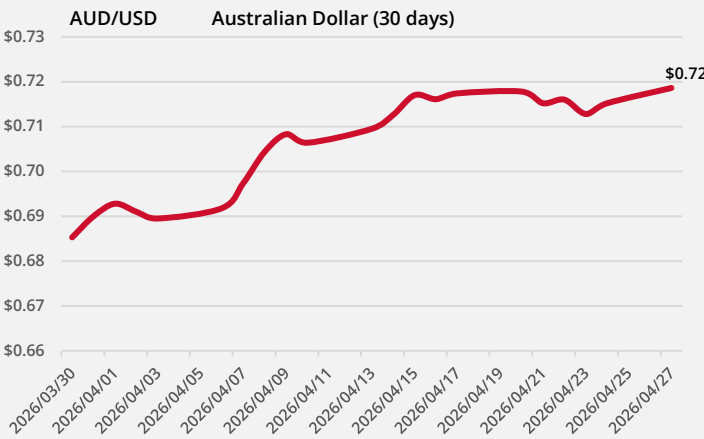
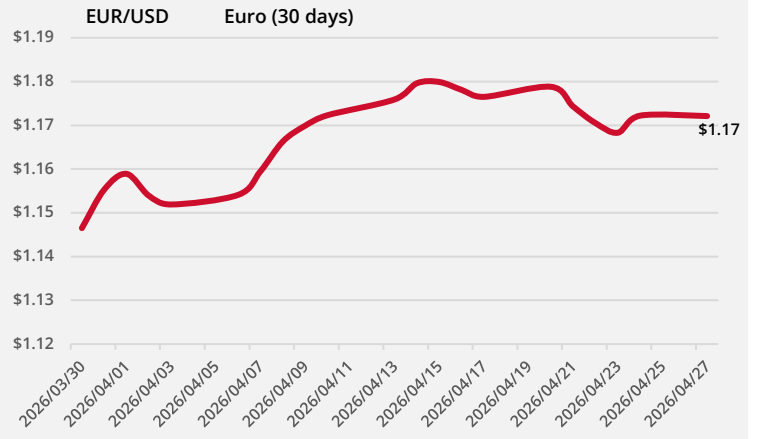
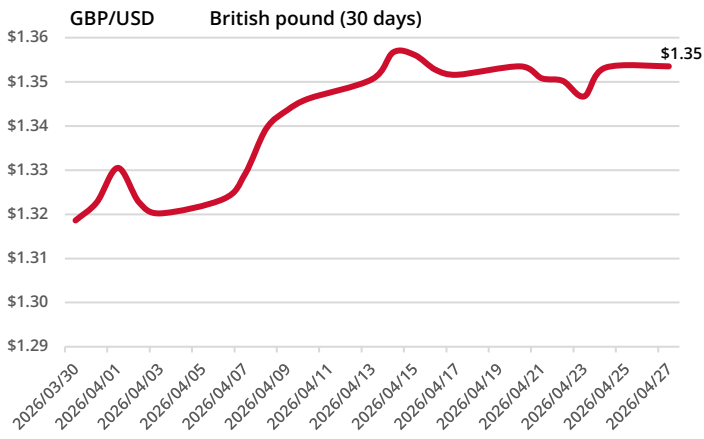
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.34	0.04	0.03	0.14
United Kingdom	4.97	0.06	0.06	0.49
Germany	3.03	0.04	0.03	0.56
Japan	2.48	0.04	0.12	1.15
Australia	4.98	0.00	0.06	0.87
South Africa	8.79	0.01	-0.54	-1.90

## GLOBAL INTEREST RATES

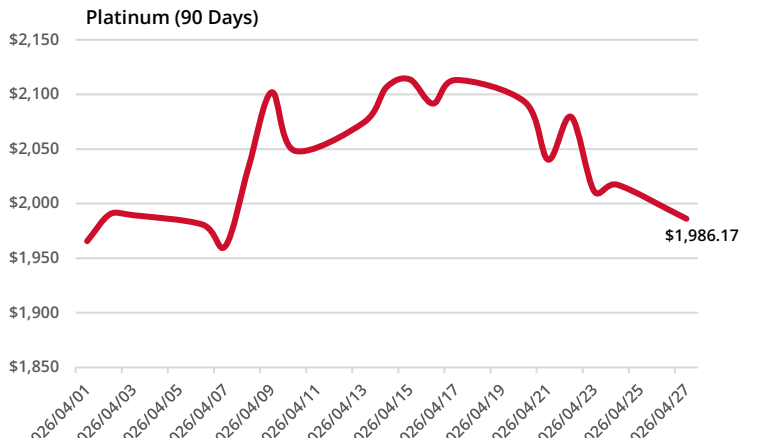
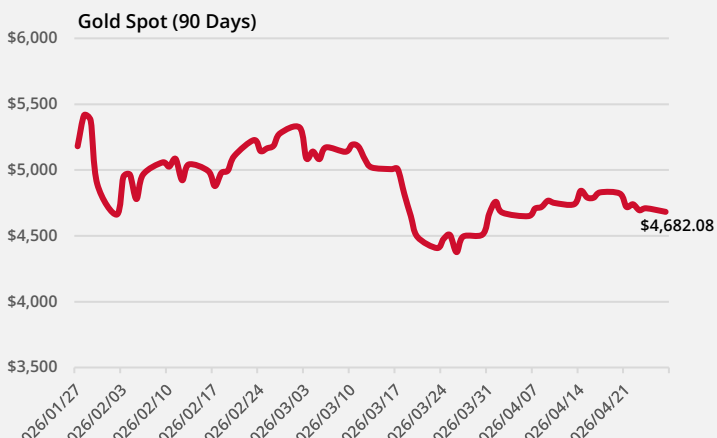
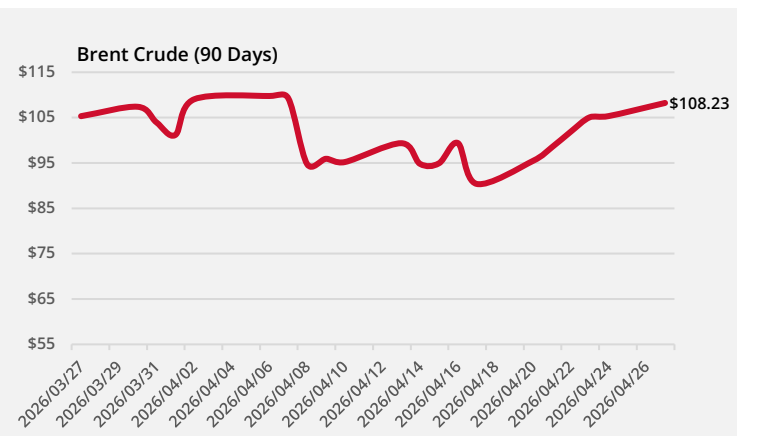
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

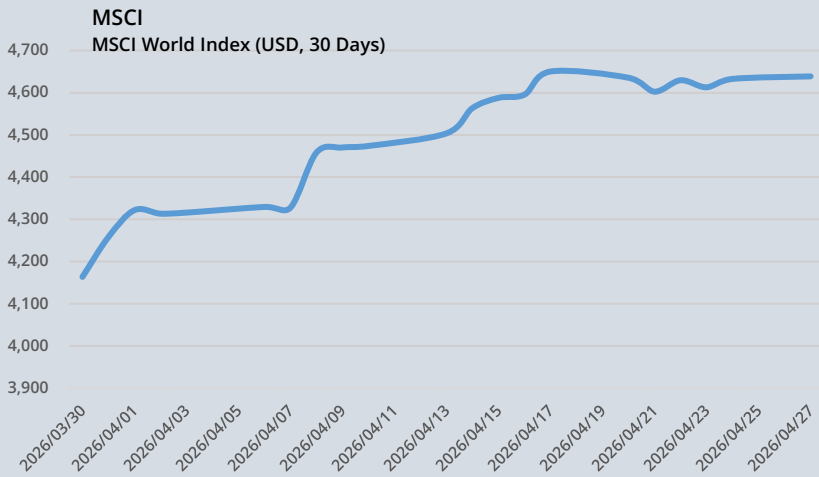
## CURRENCIES



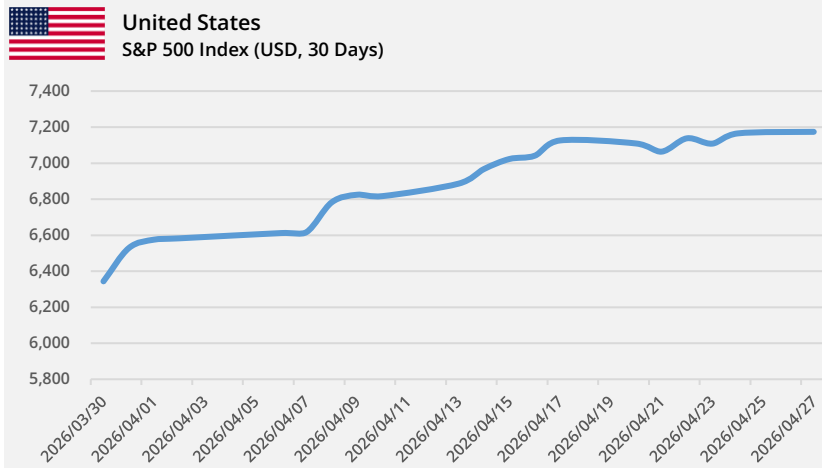
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	108.23	2.75%	5.87%	82.69%
Gold	4,682.08	-0.58%	-0.64%	7.38%
Platinum	1,986.17	-1.54%	0.52%	-4.70%
Silver	75.51	-0.28%	-2.15%	2.64%
Palladium	1,472.50	-1.51%	-1.69%	-10.16%
Copper	607.90	-0.16%	7.02%	4.71%
Natural gas	2.55	1.07%	-12.21%	-21.61%

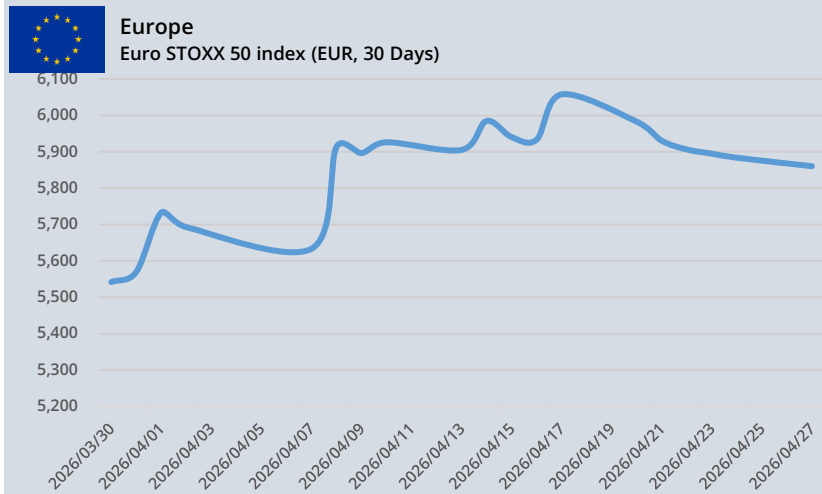




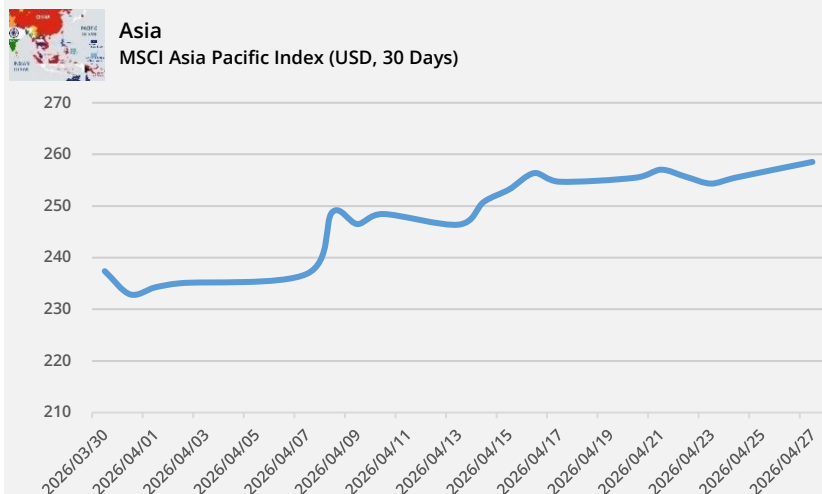
Oil prices rose to a two-week high on Monday as stalled U.S. Iran peace talks and continued disruption in the Strait of Hormuz kept global supply tight. Brent crude extended its rally for a sixth consecutive session, putting it on track for its highest close since early April. Despite ongoing efforts by mediators, progress in negotiations remains limited after the U.S. called off planned talks, although back channel discussions are still continuing. Shipping activity through the Strait of Hormuz remains severely constrained. Only a handful of vessels have passed through in recent days, compared to around 140 daily crossings before the conflict, when the route handled roughly 20% of global oil supply. In addition, several Iranian oil tankers have been turned back due to the U.S. blockade. The persistence of supply disruptions is keeping upward pressure on oil prices and raising concerns about inflation. Attention is also turning to central bank policy. While a temporary easing in tensions has reduced the urgency for immediate action, uncertainty around the conflict and sustained high energy prices mean markets still expect the European Central Bank to raise interest rates later this year. Elsewhere in the region, tensions remain elevated. The ceasefire between Israel and Lebanon appears fragile, with Israeli strikes in eastern Lebanon highlighting the risk of further escalation.



U.S. equities edged higher on Monday in subdued trading, as investors paused following last week's rally and looked ahead to a busy week of earnings, economic data and the Federal Reserve's policy decision, alongside ongoing developments in the Middle East. The S&P 500 and Nasdaq both posted modest gains, extending their run of record closing highs, although trading lacked clear direction throughout the session. Markets are entering a key phase of earnings season, with several major technology companies set to report this week, including Amazon, Alphabet, Meta, Apple and Microsoft. Investors are focused on whether heavy investment in artificial intelligence is translating into stronger earnings. So far, results have been supportive. Of the 139 S&P 500 companies that have reported, around 81% have beaten expectations. Forecasts for overall first quarter earnings growth have also improved, now seen at 16.1% year on year. Among individual stocks, Nvidia rose 4%, building on strong gains from the previous session and pushing its market value back above \$5 trillion.



European equities began the week on a cautious note, with markets weighed down by rising oil prices and uncertainty around stalled U.S. Iran peace talks, as well as a busy schedule of upcoming central bank meetings. The pan European STOXX 600 fell 0.3% to 608.84 points, extending recent weakness after snapping a four-week winning streak last week. Major regional indices also declined, with the UK's FTSE 100 down 0.6% and Germany's DAX slipping 0.2%, both marking their sixth consecutive day of losses. European markets have lagged behind the U.S., where technology stocks have driven indices to record highs. In contrast, Europe's heavier reliance on energy imports has made it more sensitive to rising oil prices, with several companies highlighting the impact of the Iran conflict on earnings. Sector performance reflected this cautious tone. Technology and consumer staples were the main drags, falling 1.3% and 0.5% respectively. Among individual names, Adidas rose 1.1% after Kenyan runner Sebastian Sawa became the first athlete to complete a marathon in under two hours in an official race while wearing the company's shoes.



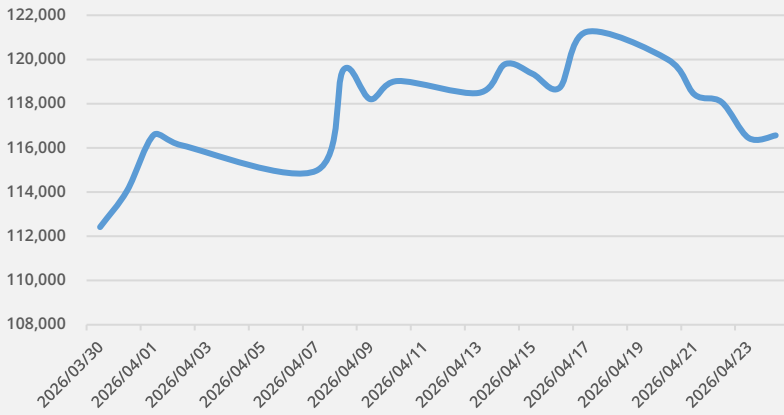
Asian equities were broadly steady on Tuesday as investors assessed ongoing geopolitical tensions in the Middle East, while developments in Japan's monetary policy also drew attention. The Bank of Japan kept its short-term interest rate unchanged at 0.75%, in line with expectations. However, a split vote within the policy committee highlighted growing concern about inflation, with three of nine members supporting a rate hike due to rising energy costs linked to the conflict. Markets are now focused on guidance from Governor Kazuo Ueda for signals on how the prolonged Iran war may influence the central bank's policy path. The yen strengthened slightly to around 159.2 per U.S. dollar, remaining close to the 160 level that has raised concerns about potential intervention by Japanese authorities. In equity markets, Japan's Nikkei slipped 0.5% after reaching a record high in the previous session. MSCI's broadest index of Asia Pacific shares outside Japan edged 0.2% lower but remained near record levels. The index is still on track for a strong monthly gain, rising about 17% in April after a sharp decline in March.

## SOUTH AFRICA

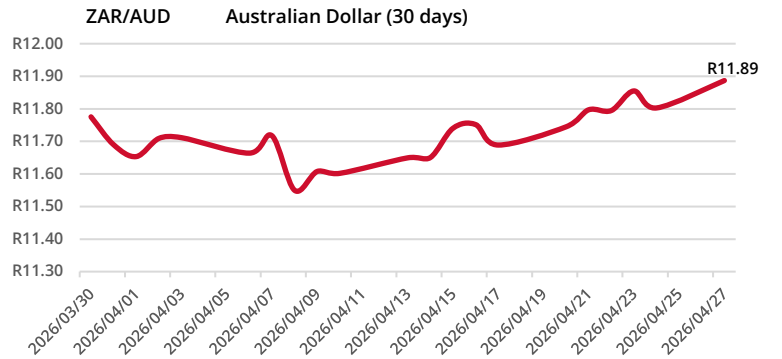
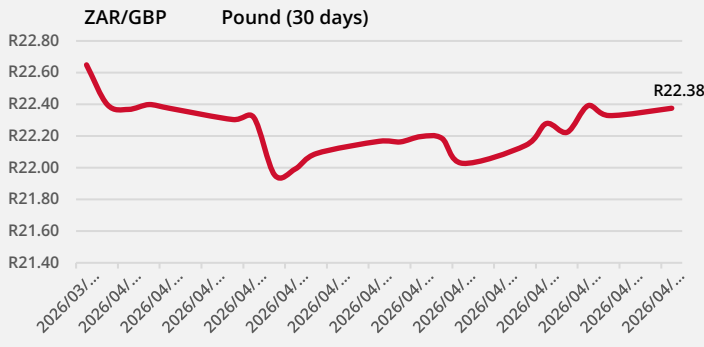
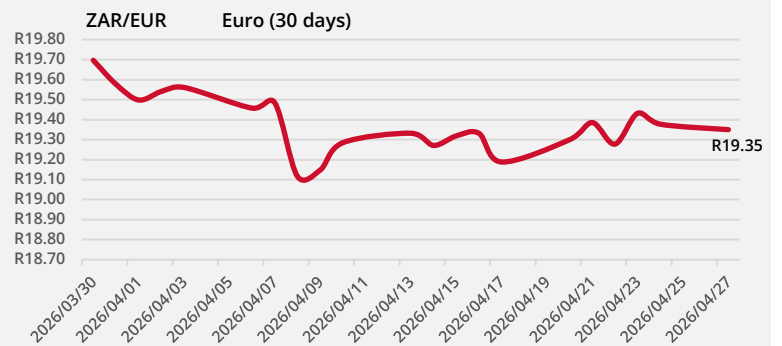
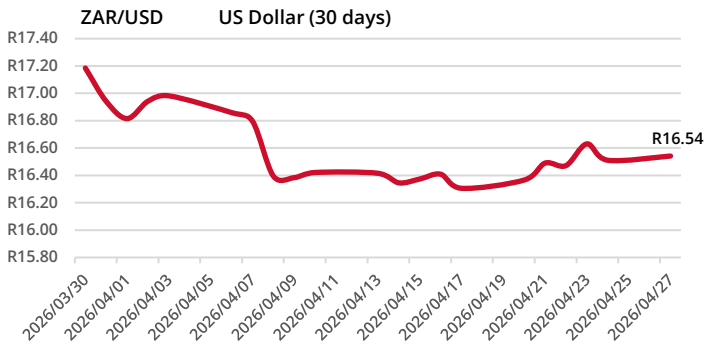


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

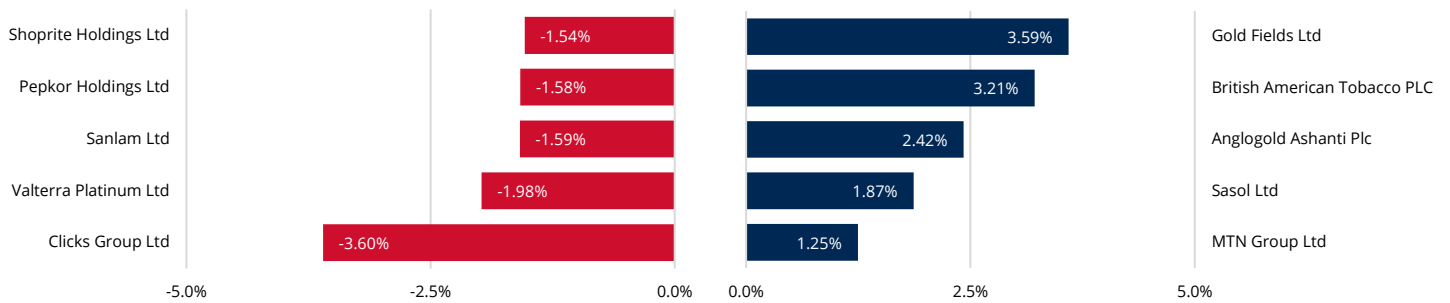
South African markets were closed yesterday on account of a public holiday.



## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD

- **April 28:** BoJ Interest Rate Decision (Act: 0.75%; Prev: 0.75%)
- **April 29:** U.S. Federal Reserve Interest Rate Decision
- **April 30:** BoE Interest Rate Decision; ECB Interest Rate Decision; U.S. Core PCE Price Index (YoY) (Mar)