

DAILY GLOBAL MARKET UPDATE

30 April 2026



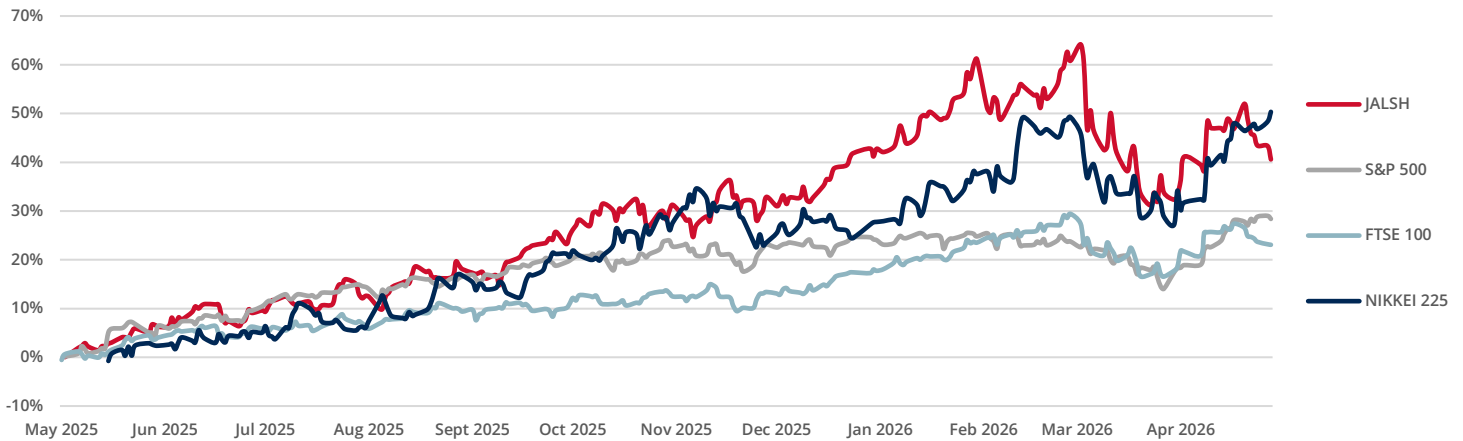
SNAPSHOT

| | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|
| GBP/USD | 1.35 | EUR/USD | 1.17 | AUD/USD | 0.71 | USD/JPY | 160.42 |
| USD/ZAR | R 16.83 | EUR/ZAR | R 19.65 | GBP/ZAR | R 22.68 | AUD/ZAR | R 11.98 |

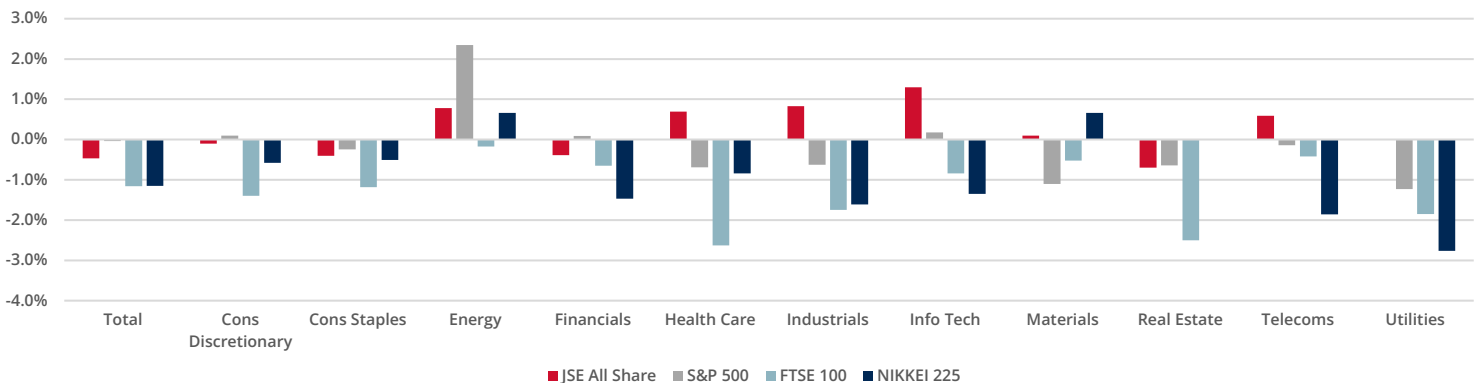
GLOBAL INDICES

| | Close | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change | | Close | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change |
|----------------------|-----------|----------------|--------------|--------------|-----------------|----------------------------|------------|----------------|--------------|--------------|-----------------|
| MSCI World | 4,606.78 | -0.16% | 8.18% | 3.98% | 26.02% | JP Morgan EMBI | 1,030.27 | -0.10% | 2.39% | 1.22% | 12.05% |
| MSCI Emerging Market | 1,618.42 | 0.10% | 15.83% | 15.24% | 45.43% | Bloomberg Global Aggregate | 500.13 | -0.28% | 0.85% | -0.23% | 2.14% |
| United States | | | | | | Asia | | | | | |
| S&P 500 | 7,135.95 | -0.04% | 9.30% | 4.24% | 28.14% | Nikkei 225 | 59,917.46 | -1.02% | 15.99% | 17.66% | 64.32% |
| Dow Jones | 48,861.81 | -0.57% | 5.44% | 1.66% | 20.14% | S&P/ASX 200 | 8,686.99 | -0.27% | 2.02% | -0.70% | 6.49% |
| Nasdaq | 24,673.24 | 0.04% | 14.28% | 6.16% | 41.42% | Hang Seng | 26,111.84 | 1.68% | 4.26% | 0.83% | 16.84% |
| Russell 2000 | 2,739.47 | -0.60% | 9.74% | 10.38% | 39.48% | CSI 300 | 4,810.35 | 1.10% | 8.04% | 3.84% | 27.51% |
| Europe | | | | | | South Africa | | | | | |
| Stoxx Euro 50 | 5,816.48 | -0.34% | 4.43% | 0.43% | 12.72% | All Share | 113,865.90 | -0.47% | -0.18% | -1.70% | 24.33% |
| FTSE 100 | 10,213.11 | -1.16% | 0.36% | 2.84% | 20.23% | Africa Resource 20 | 123,733.80 | -1.51% | -5.17% | 0.07% | 76.23% |
| DAX 30 | 23,954.56 | -0.27% | 5.62% | -2.19% | 6.48% | Africa Industrial 25 | 128,292.80 | 0.45% | 2.09% | -7.40% | -0.62% |
| CAC 40 | 8,072.13 | -0.39% | 3.26% | -0.95% | 6.30% | Africa Finance 15 | 25,268.60 | -0.46% | 2.50% | 1.59% | 22.07% |

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



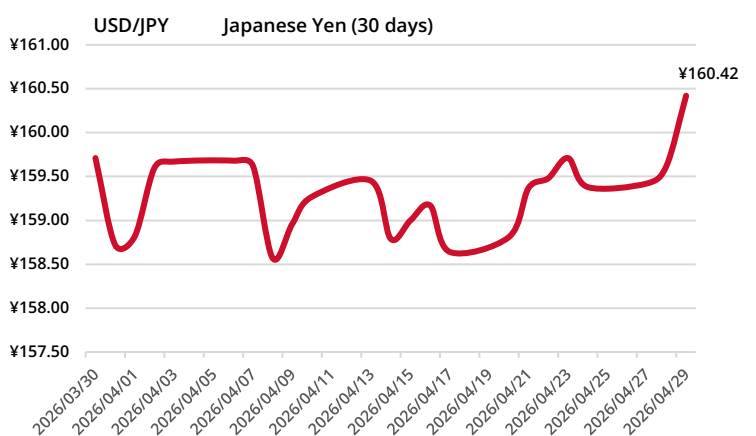
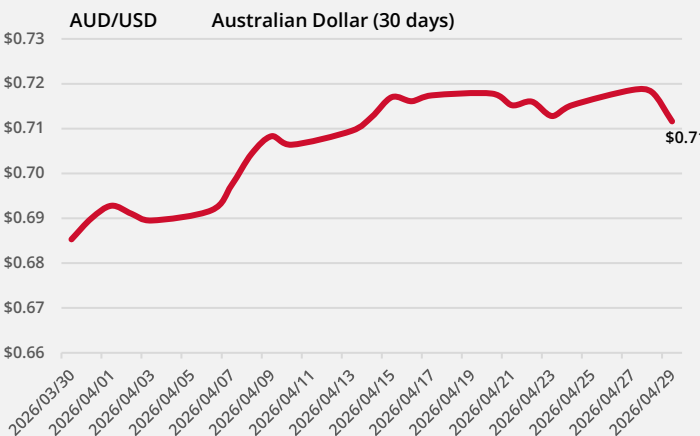
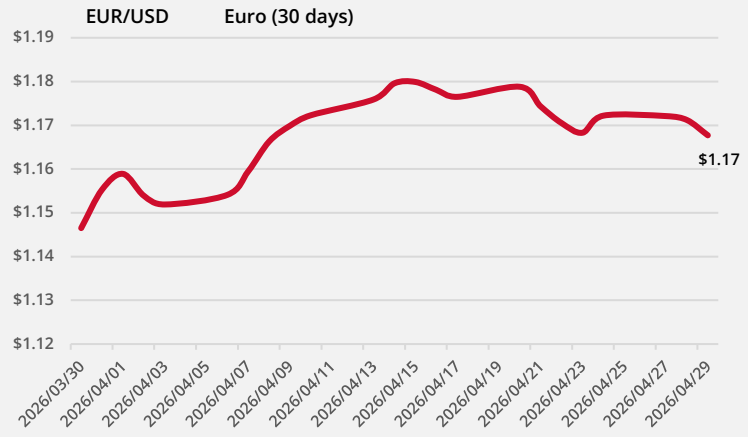
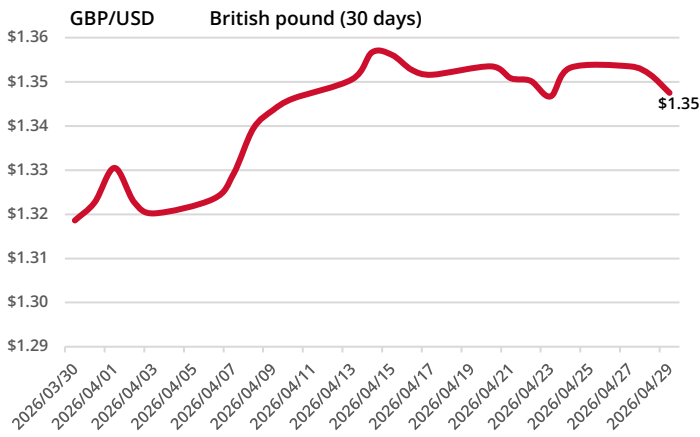
10 YEAR BOND YIELDS

| | Yield % | 1d Change | 1m Change | 1y Change |
|----------------|---------|-----------|-----------|-----------|
| United States | 4.43 | 0.08 | 0.11 | 0.27 |
| United Kingdom | 5.07 | 0.07 | 0.16 | 0.59 |
| Germany | 3.11 | 0.04 | 0.11 | 0.61 |
| Japan | 2.48 | 0.00 | 0.17 | 1.20 |
| Australia | 5.00 | -0.03 | 0.10 | 0.91 |
| South Africa | 9.00 | 0.09 | -0.33 | -1.59 |

GLOBAL INTEREST RATES

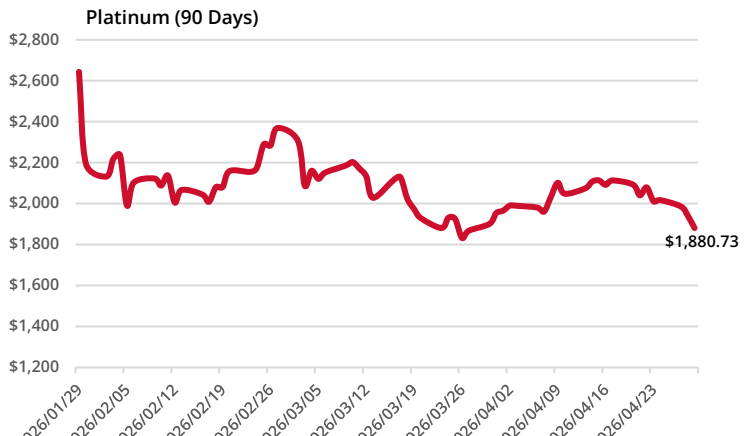
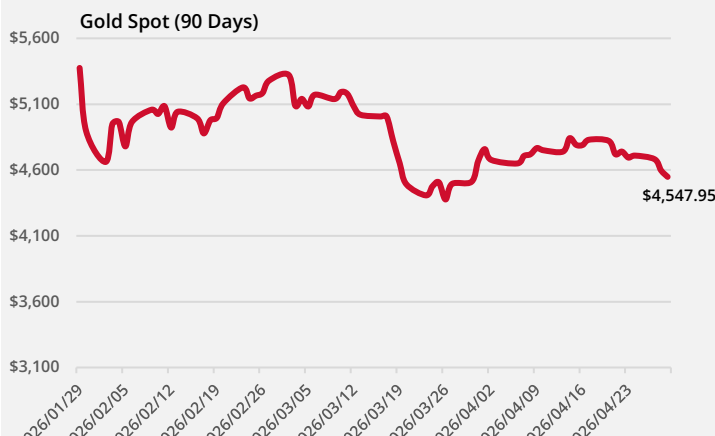
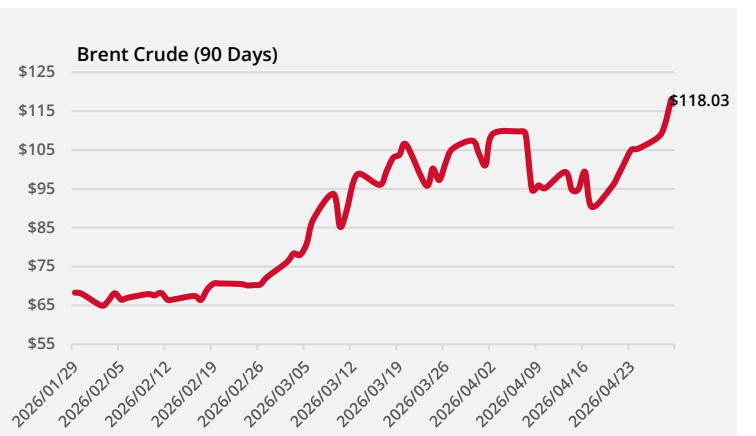
| | Rate |
|---|-------------|
| European Central Bank Main Refinancing Rate | 2.15% |
| United States Fed Funds Rate | 3.50%-3.75% |
| Bank of England Rate | 3.75% |
| Bank of Japan rate | 0.75% |
| Reserve Bank of Australia Rate | 4.10% |
| South Africa Repo Rate | 6.75% |

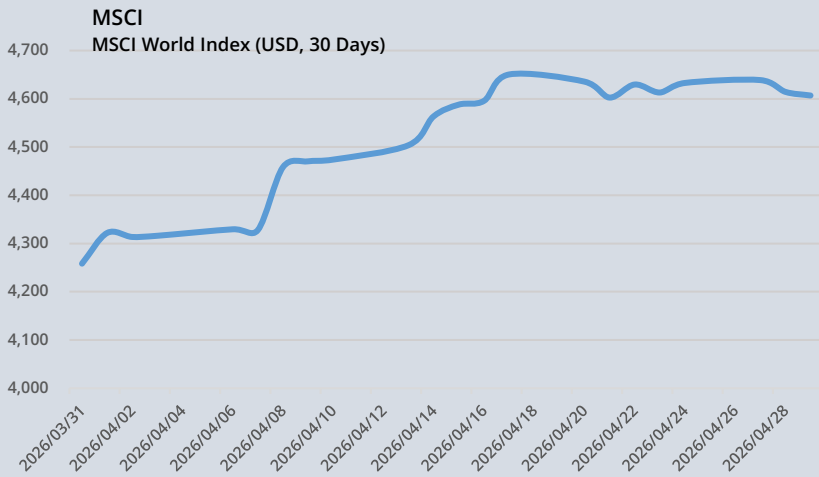
CURRENCIES



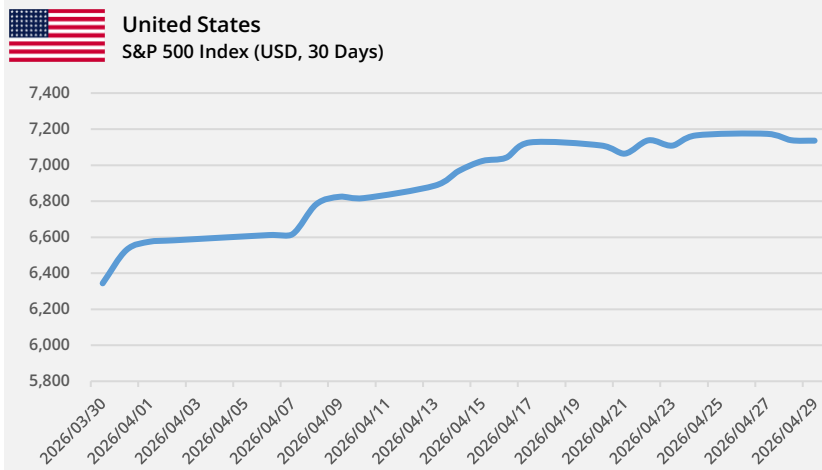
COMMODITIES

| | Close | Daily % Change | MTD % Change | YTD % Change |
|-------------|----------|----------------|--------------|--------------|
| Brent Crude | 118.03 | 6.08% | 18.87% | 105.13% |
| Gold | 4,547.95 | -1.06% | -2.21% | 5.68% |
| Platinum | 1,880.73 | -3.15% | -1.80% | -6.90% |
| Silver | 71.29 | -2.45% | -3.89% | 0.81% |
| Palladium | 1,459.10 | -0.47% | -1.18% | -9.69% |
| Copper | 593.30 | -0.69% | 4.77% | 2.50% |
| Natural gas | 2.65 | -1.64% | -12.14% | -23.03% |

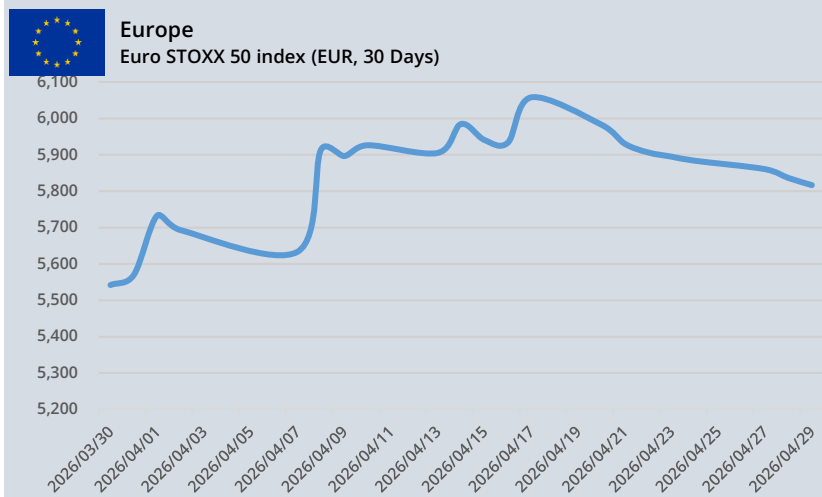




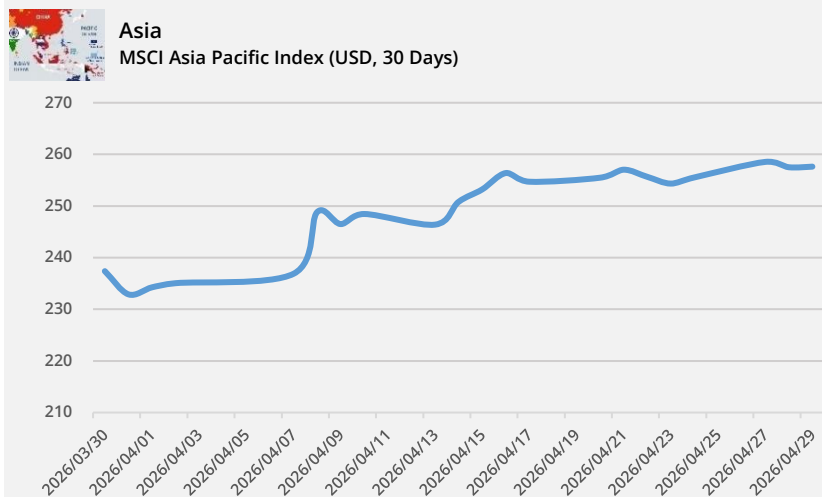
Oil prices surged more than 6% on Wednesday, reaching their highest levels in weeks as stalled U.S. Iran negotiations heightened concerns about prolonged supply disruptions in the Middle East. Brent crude rose \$6.77, or 6.1%, to settle at \$118.03 per barrel, extending its rally to an eighth consecutive session. Prices continued to climb after the close, briefly touching \$120 per barrel for the first time since mid-2022. The move was driven by both geopolitical and fundamental factors. A lack of progress in peace talks has raised the risk of an extended disruption to supply, particularly as the U.S. considers maintaining its blockade of Iranian ports for several months. This has already removed a significant volume of oil from global markets. U.S. inventory data also provided support, showing a larger than expected draw in crude and fuel stockpiles, pointing to tighter supply conditions. Rising oil prices have added to inflation worries, influencing broader market dynamics. Gold prices fell to a one month low, while the U.S. Federal Reserve kept interest rates unchanged in a closely divided decision, highlighting growing concern among policymakers about inflation risks linked to the conflict.



U.S. stocks traded in a volatile manner on Wednesday as investors navigated a combination of rising oil prices, the Federal Reserve's policy decision and a wave of major corporate earnings. All three major indices fluctuated throughout the session after the Fed held interest rates steady in what was its most divided decision since 1992. The central bank also highlighted growing uncertainty around inflation, particularly due to higher energy prices linked to the Middle East conflict. Chair Jerome Powell indicated he would remain in his role, despite the significance of the meeting. Attention then shifted to earnings from major technology companies. Alphabet rose more than 3% in afterhours trading, while Amazon and Microsoft fell over 3% and Meta declined more than 6%, reflecting mixed results from the sector. Elsewhere, Robinhood dropped 13.2% after missing profit expectations. In contrast, data storage companies performed strongly, with Seagate jumping 11.1% after issuing an upbeat forecast, while SanDisk and Western Digital also posted solid gains. Visa was another standout, rising 8.3% after increasing its full year earnings outlook.



European equities fell on Wednesday, closing at a three week low as investors reacted to mixed earnings, weaker economic data and ongoing concerns about the impact of the Iran conflict. The pan European STOXX 600 declined 0.6% to 602.96 points, with most major markets also finishing lower. Germany's DAX extended its losses for an eighth consecutive session, marking its longest losing streak since 2020. Economic data added to the negative tone. German inflation rose in April, driven by higher energy prices, while eurozone economic sentiment dropped to its lowest level in three and a half years, reflecting the strain from the conflict. European markets have underperformed global peers, trading around 5% below pre-war levels, as the region's dependence on imported energy has amplified inflation pressures and weighed on growth expectations. Sector performance was mixed. Healthcare stocks were the biggest drag, despite strong earnings from major companies. GSK and AstraZeneca both declined, pulling the sector lower. At the company level, results were varied. UBS rose 3.2% after reporting better than expected profits, while Deutsche Bank fell 1.8%. Adidas was a standout performer, jumping 8.4% after delivering stronger than expected operating profit.

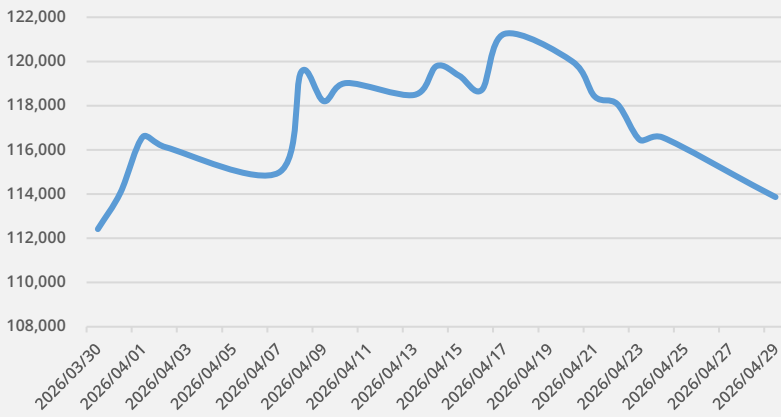


Asian equities declined on Thursday as a sharp rise in oil prices and fears of further U.S. military action against Iran weighed on investor sentiment, offsetting generally positive technology earnings. Brent crude surged more than 6% to a four year high of around \$125 per barrel, driven by reports that the U.S. may consider additional strikes on Iran. The move heightened concerns about inflation and global growth. MSCI's broadest index of Asia Pacific shares outside Japan fell 1%, although it remains on track for strong monthly gains of around 15%. Japan's Nikkei dropped 1.4% but is still up sharply for the month. South Korea's Kospi reached another record high before reversing to close 0.8% lower. Chinese equities were broadly flat, while Hong Kong's Hang Seng declined 1.2%. Looking ahead, European markets are expected to open lower, with futures pointing to a 0.8% decline. Investors are also focused on central bank developments, with the European Central Bank and Bank of England likely to signal a higher rate outlook following the Federal Reserve's decision to hold rates steady. The Fed's latest decision was notably divided, and outgoing Chair Jerome Powell indicated he will remain in a governance role as leadership transitions progress.

SOUTH AFRICA

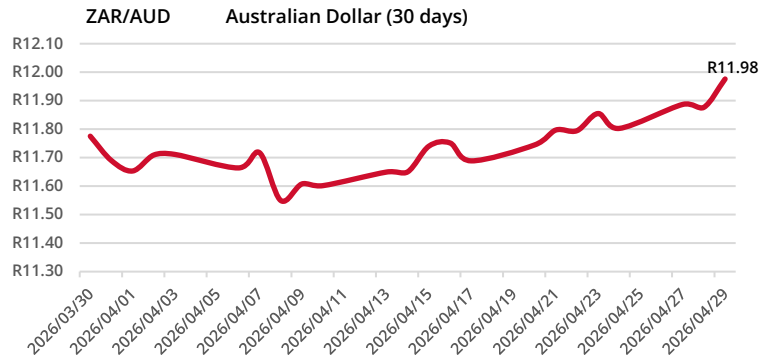
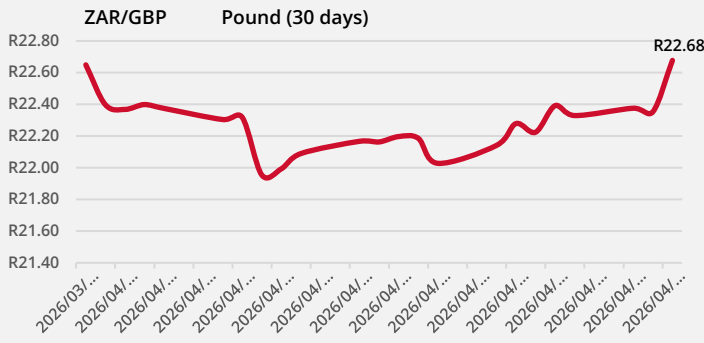
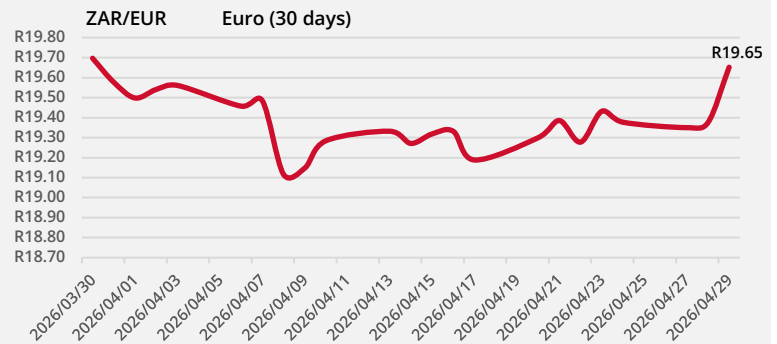
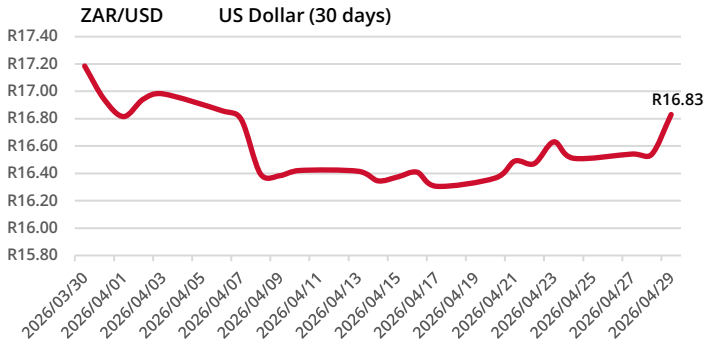


South Africa
JSE All Share Index (ZAR, 30 Days)

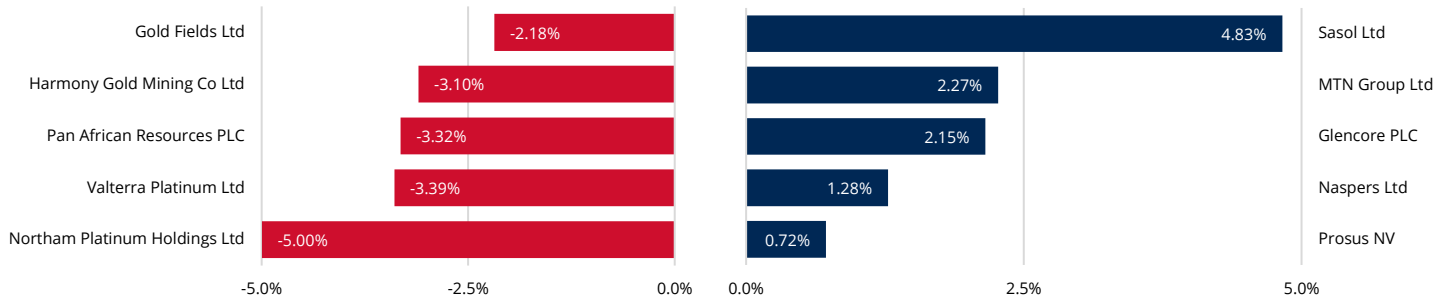


South African markets closed lower on Wednesday, dragged down by losses in mining stocks. The rand also weakened sharply as investors adopted a cautious stance ahead of the U.S. Federal Reserve's interest rate decision. The U.S. dollar strengthened against a basket of currencies, supported by expectations that the Fed would keep rates unchanged. Markets are increasingly concerned that higher energy prices, driven by the Iran conflict, could feed into broader and more persistent inflation. Geopolitical uncertainty continues to weigh on sentiment. Diplomatic efforts to end the conflict have stalled, with the U.S. rejecting Iran's latest proposal and signalling limited near-term progress. The prolonged war has pushed fuel prices higher, which is beginning to impact consumer confidence and reduce expectations for interest rate cuts, adding further pressure on emerging market currencies such as the rand.

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 (Act: 3.50%-3.75%; Prev: 3.50%-3.75%)
- **April 30:** BoE Interest Rate Decision; ECB Interest Rate Decision; U.S. Core PCE Price Index (YoY) (Mar)