

# DAILY GLOBAL MARKET UPDATE

05 May 2026



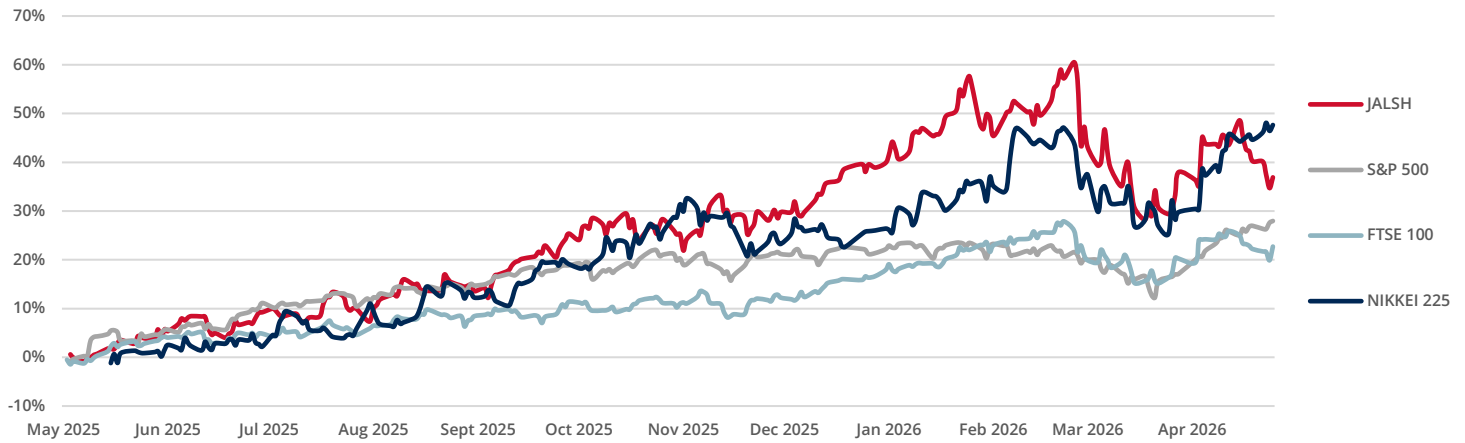
## SNAPSHOT

GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	157.24
USD/ZAR	R 16.80	EUR/ZAR	R 19.65	GBP/ZAR	R 22.72	AUD/ZAR	R 12.04

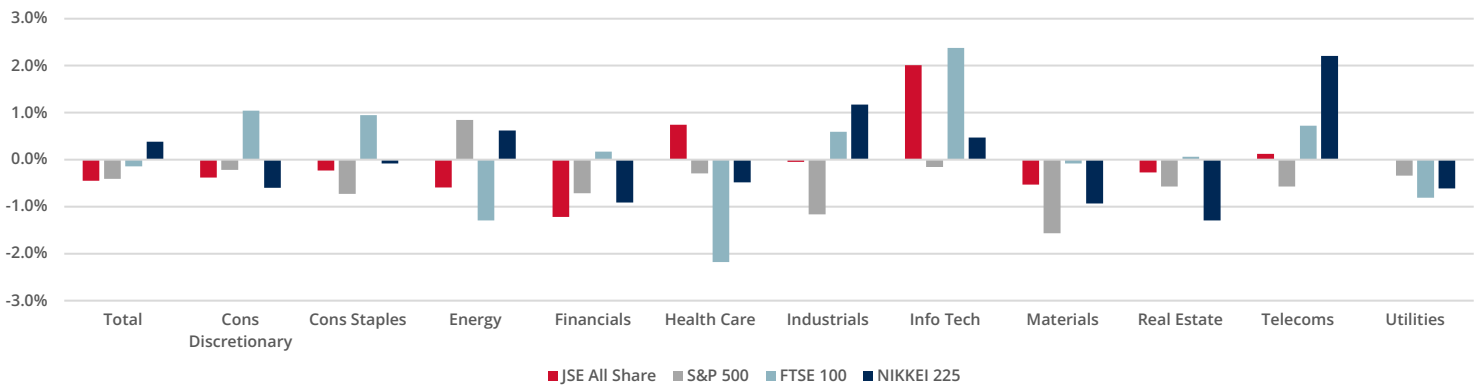
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,647.10	-0.58%	-0.29%	4.89%	25.35%	JP Morgan EMBI	1,031.79	-0.27%	0.01%	1.36%	12.71%
MSCI Emerging Market	1,648.61	2.95%	3.02%	17.39%	44.67%	Bloomberg Global Aggregate	501.20	-0.37%	-0.18%	-0.02%	2.97%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,200.75	-0.41%	-0.11%	5.19%	27.44%	Nikkei 225	59,513.12	0.38%	0.38%	18.22%	61.81%
Dow Jones	48,941.90	-1.13%	-1.43%	1.83%	18.74%	S&P/ASX 200	8,697.11	-0.38%	0.13%	-0.43%	6.36%
Nasdaq	25,067.80	-0.19%	0.70%	7.86%	40.48%	Hang Seng	26,095.88	1.24%	-0.04%	0.53%	14.49%
Russell 2000	2,796.00	-0.60%	-0.14%	12.66%	39.50%	CSI 300	4,807.31	-0.06%	0.00%	3.83%	26.22%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	5,763.61	-2.00%	-2.00%	-0.48%	9.10%	All Share	114,660.80	-0.45%	-0.45%	-1.01%	24.55%
FTSE 100	10,363.93	-0.14%	-0.14%	4.36%	20.56%	Africa Resource 20	126,797.30	-0.13%	-0.13%	2.54%	79.91%
DAX 30	23,991.27	-1.24%	-1.24%	-2.04%	2.77%	Africa Industrial 25	128,975.80	-0.02%	-0.02%	-6.90%	-0.76%
CAC 40	7,976.12	-1.71%	-1.71%	-2.13%	3.21%	Africa Finance 15	24,958.27	-1.37%	-1.37%	0.34%	20.46%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



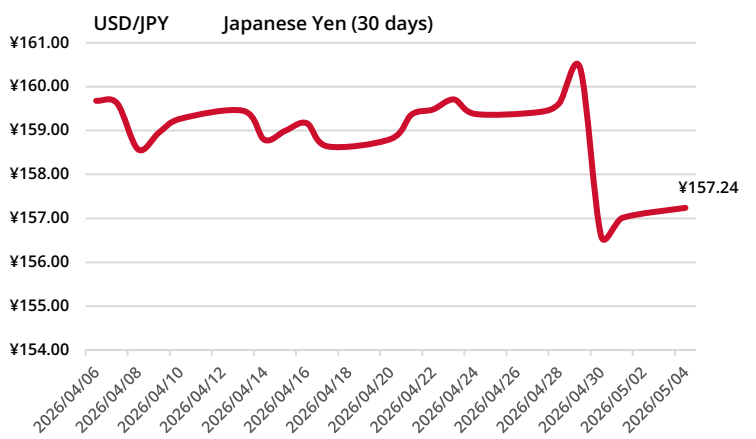
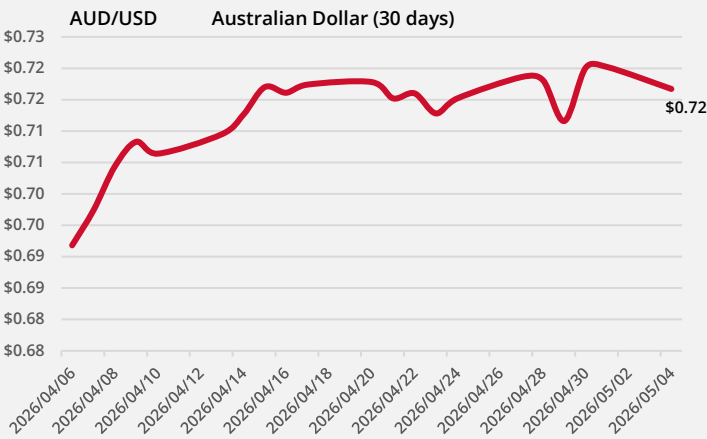
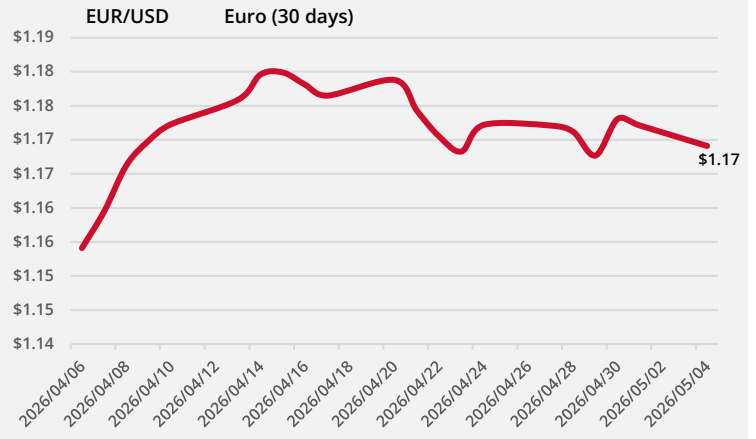
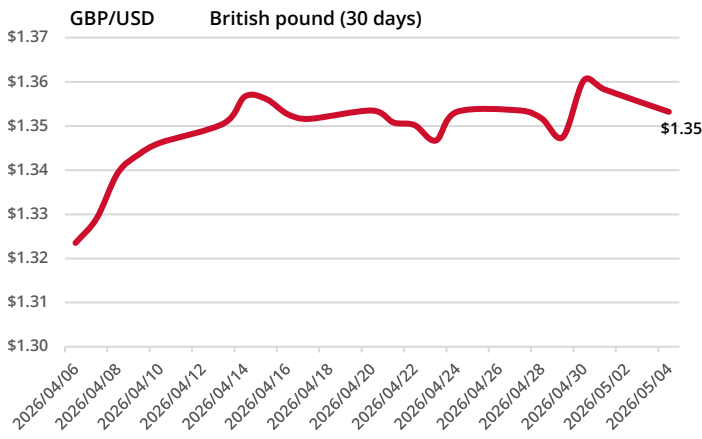
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.44	0.07	0.07	0.13
United Kingdom	4.96	0.00	-0.05	0.46
Germany	3.09	0.05	0.05	0.55
Japan	2.52	0.00	-0.01	1.25
Australia	4.98	-0.04	-0.11	0.69
South Africa	8.92	-0.02	-0.01	-1.70

## GLOBAL INTEREST RATES

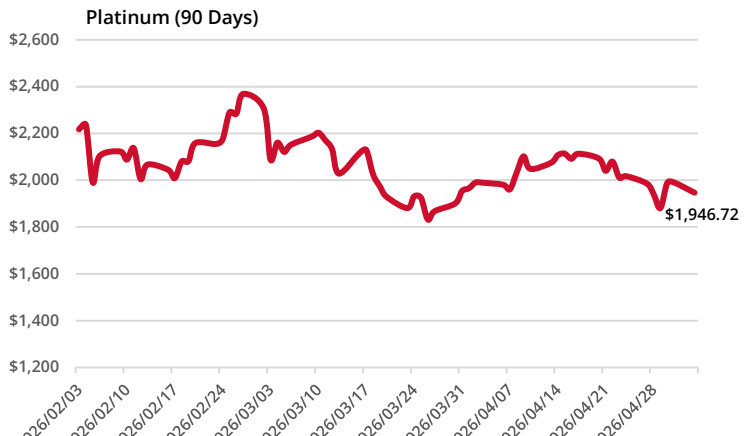
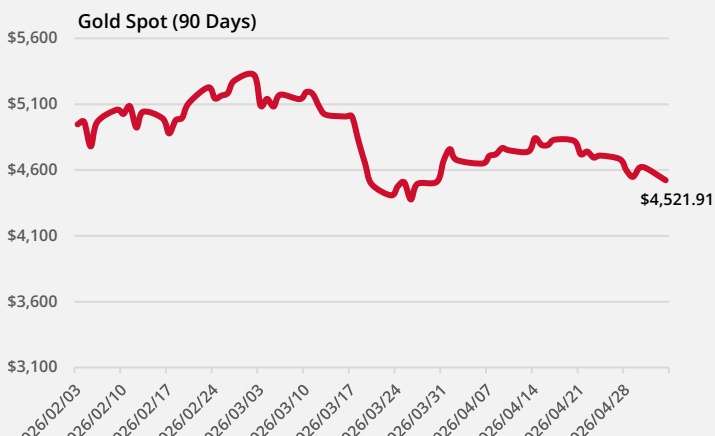
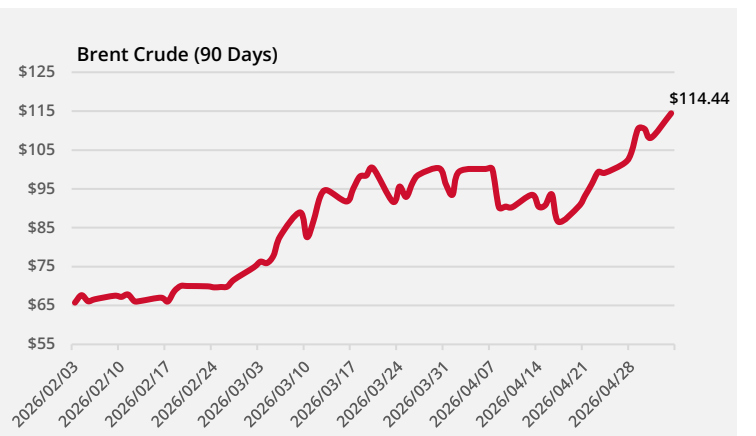
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

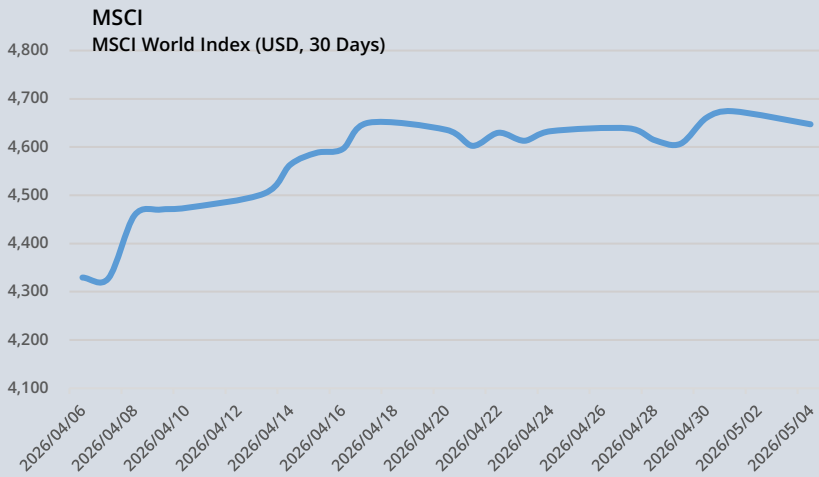
## CURRENCIES



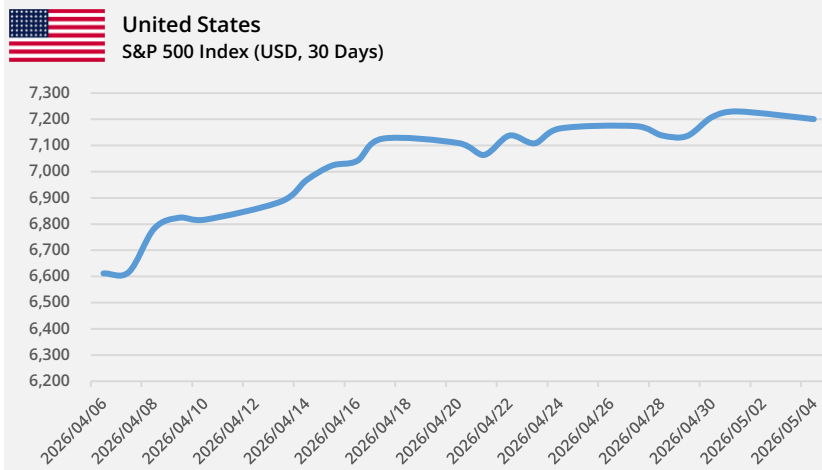
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	114.44	5.80%	2.68%	88.24%
Gold	4,521.91	-2.00%	-1.48%	5.33%
Platinum	1,946.72	-2.19%	-0.33%	-3.85%
Silver	72.77	-3.44%	-0.66%	2.23%
Palladium	1,485.17	-2.74%	-1.89%	-7.16%
Copper	584.65	-2.31%	-1.35%	1.88%
Natural gas	2.87	3.13%	2.35%	-17.46%

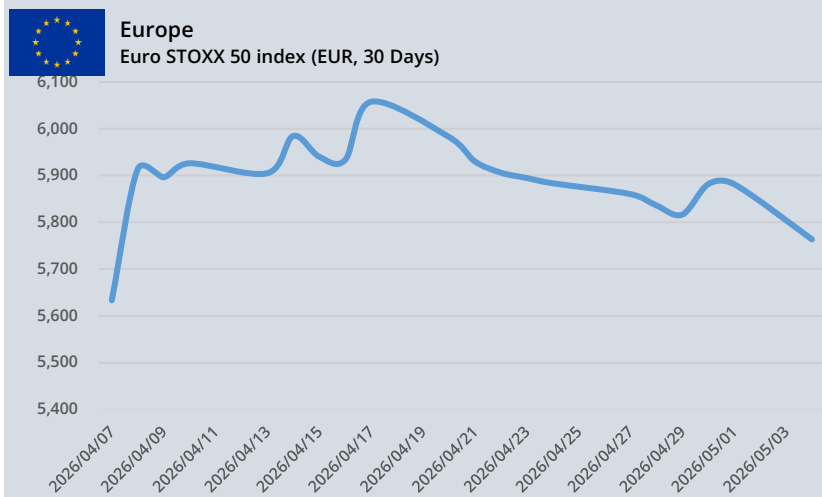




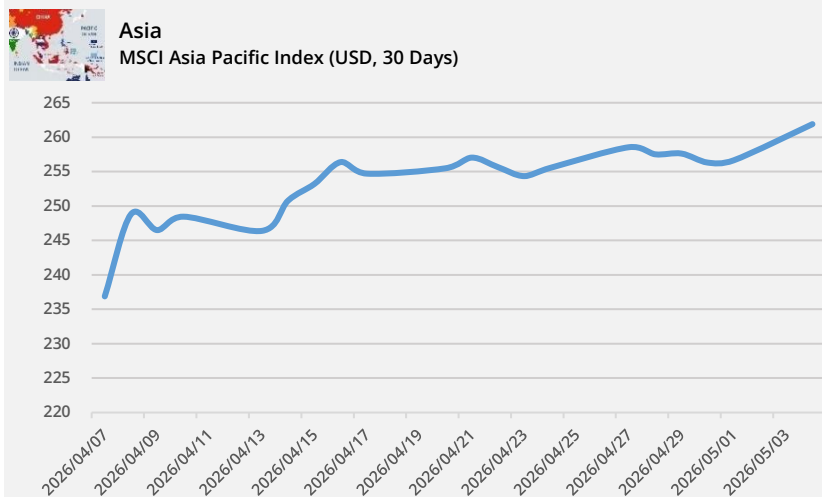
Oil prices rose sharply on Monday, moving further above \$100 per barrel as tensions in the Middle East escalated significantly. Brent crude gained \$6.27, or 5.8%, to settle at \$114.44 per barrel, while U.S. West Texas Intermediate rose \$4.48, or 4.4%, to \$106.42. The surge followed a major escalation in the conflict, with Iran launching attacks on ships in the Strait of Hormuz and targeting a UAE oil port. This marks the most serious flare up since the ceasefire came into effect in early April and has renewed concerns about supply disruptions in a key global energy corridor. In other markets, gold prices fell 2% as a stronger U.S. dollar made dollar denominated commodities more expensive for international buyers. The dollar has been supported by rising inflation concerns linked to higher energy prices. Elevated oil prices are reinforcing expectations that central banks will keep interest rates higher for longer. Barclays has joined other institutions in forecasting no rate cuts from the U.S. Federal Reserve this year. The Fed recently left rates unchanged in a notably divided decision, highlighting concerns about inflationary pressures from energy markets. Investors are now focused on upcoming U.S. labour market data, including job openings, private payrolls and the official employment report, for further direction on the economic outlook.



U.S. stocks closed lower on Monday, with the S&P 500 pulling back from record highs as renewed tensions in the Middle East weighed on investor sentiment. The decline followed reports of an explosion on a South Korean vessel in the Strait of Hormuz, reinforcing concerns that the key shipping route remains unsafe despite earlier assurances. Additional developments, including Iran forcing a U.S. warship to turn back and a drone attack on a UAE oil facility, highlighted the fragility of the situation. The renewed geopolitical risk dampened optimism from a strong earnings season, which had recently pushed the S&P 500 and Nasdaq to record levels. Energy stocks were a bright spot, rising on expectations of tighter supply and higher oil prices. In corporate news, GameStop fell 10% after announcing a proposed \$56 billion acquisition of eBay, whose shares rose about 5% on the news. GameStop's stock market value is about \$11 billion. Meanwhile, Palantir gained 1.4% ahead of its earnings release after the close.



European equities fell sharply on Monday as escalating tensions in the Middle East and a surge in oil prices weighed on investor sentiment. The pan European STOXX 600 dropped 1% to 605.51 points, marking its largest one day decline in about a month. Losses were broad based across sectors, following reports of an explosion on a vessel in the Strait of Hormuz and a drone attack on a UAE oil facility, reinforcing concerns over energy supply risks. Rising oil prices have intensified inflation fears, prompting a shift in interest rate expectations. Markets are now fully pricing in at least three rate hikes from the European Central Bank this year. Sector performance was notably weak. Banking stocks fell 2.7%, their biggest decline in over six weeks, while automakers dropped 2.1% after U.S. President Donald Trump announced plans to increase tariffs on European vehicle imports to 25%, up from the previously agreed 15%.

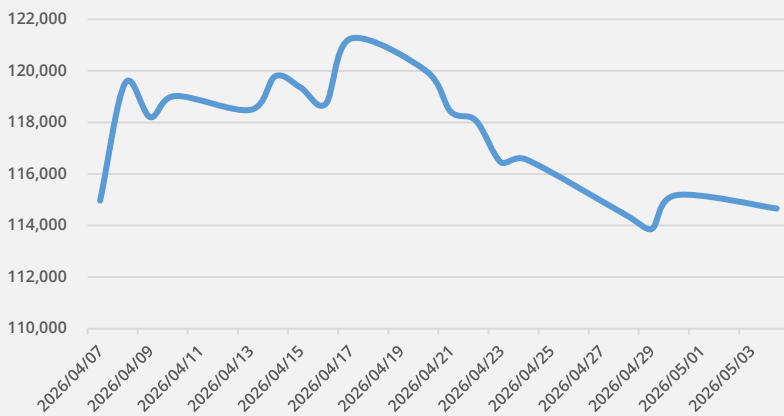


Asian equities declined on Tuesday as ongoing tensions between the U.S. and Iran kept investors cautious, while oil prices eased slightly after the previous session's surge but remained well above \$100 per barrel. MSCI's broadest index of Asia Pacific shares outside Japan fell 0.6% in thin trading, with markets in Japan and South Korea closed for holidays. Hong Kong's Hang Seng dropped more than 1%, while China's CSI 300 was broadly unchanged. The fragile ceasefire in the Middle East remains under pressure, with continued clashes around the Strait of Hormuz adding to uncertainty and limiting risk appetite. Currency markets were also in focus, with the yen strengthening briefly in the prior session, fuelling speculation about potential intervention by Japanese authorities. In Australia, the Reserve Bank of Australia raised interest rates by 25 basis points to 4.35%, marking its third hike this year and returning borrowing costs to post pandemic highs. The central bank signalled that inflation is likely to remain elevated, driven in part by higher energy prices linked to the conflict. The decision reflects a more hawkish stance, with inflation already at 4.6% and core measures still above the central bank's target range.

## SOUTH AFRICA

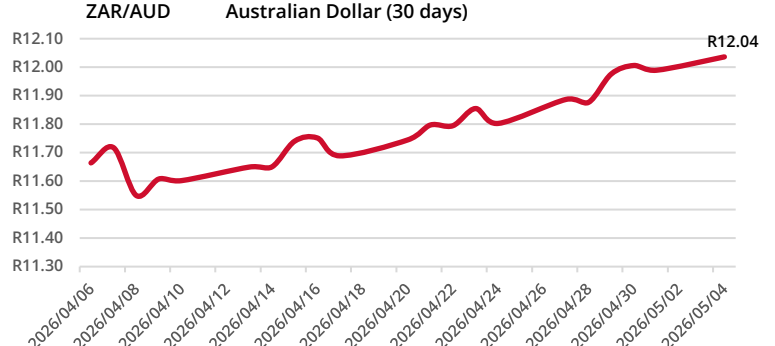
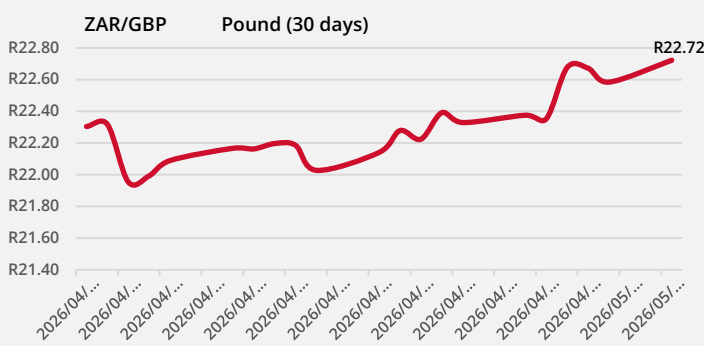
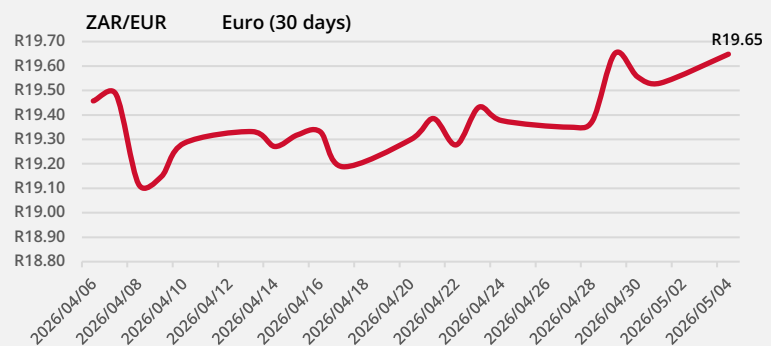
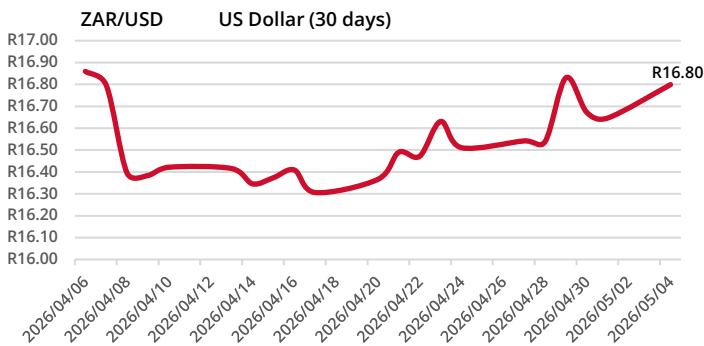


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

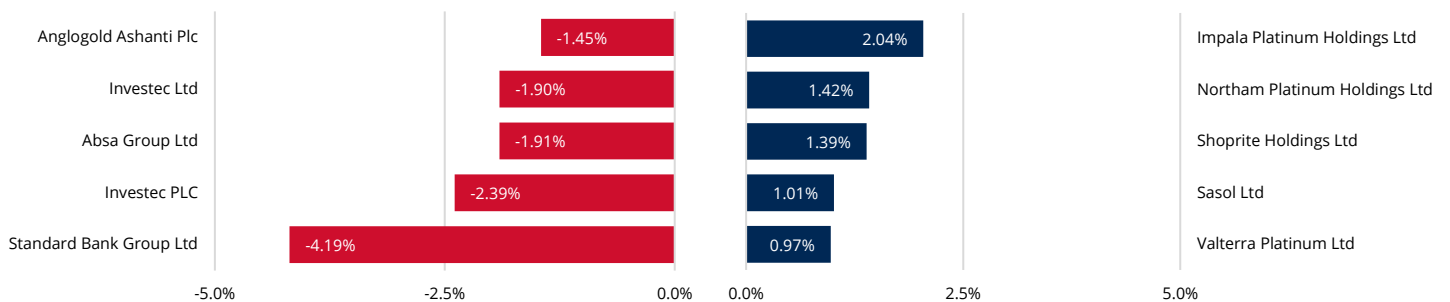


South Africa's financial markets exhibited a cautious yet resilient posture on Monday. The rand maintained stability at 16.80 against the dollar as investors processed a surprising rebound in manufacturing. April's Absa PMI surged to 52.6, outperforming forecasts and crossing the neutral 50-point threshold for the first time since September 2025. Despite this expansion, analysts warn of potential headwinds from rising fuel costs and shifting interest rate expectations, which threaten consumer confidence and vehicle demand. On the JSE, the Top 40 index retreated 0.5% due to weakness in the banking sector. Conversely, the fixed-income market showed strength, with the benchmark 2035 government bond yield softening to 8.76%. While industrial activity signals a recovery, geopolitical concerns regarding the Iran conflict remain a focal point for long-term sentiment.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD

- May 5:** RBA Interest Rate Decision (Act: 4.35%; Prev: 4.1%)
- May 8:** U.S. Unemployment Rate (Apr)