

DAILY GLOBAL MARKET UPDATE

07 May 2026



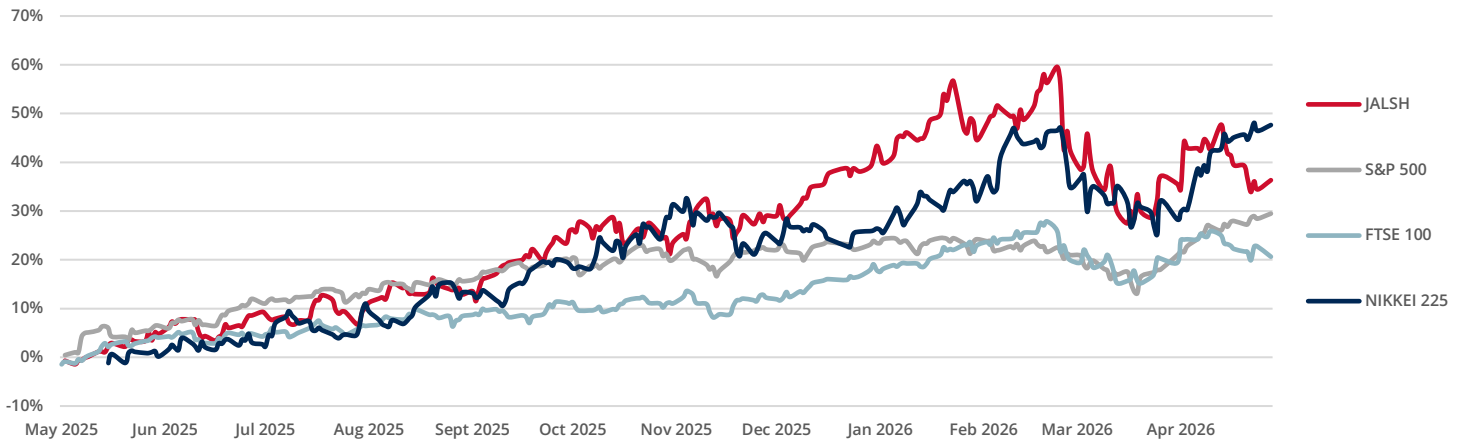
SNAPSHOT

GBP/USD	1.36	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	156.39
USD/ZAR	R 16.40	EUR/ZAR	R 19.27	GBP/ZAR	R 22.27	AUD/ZAR	R 11.87

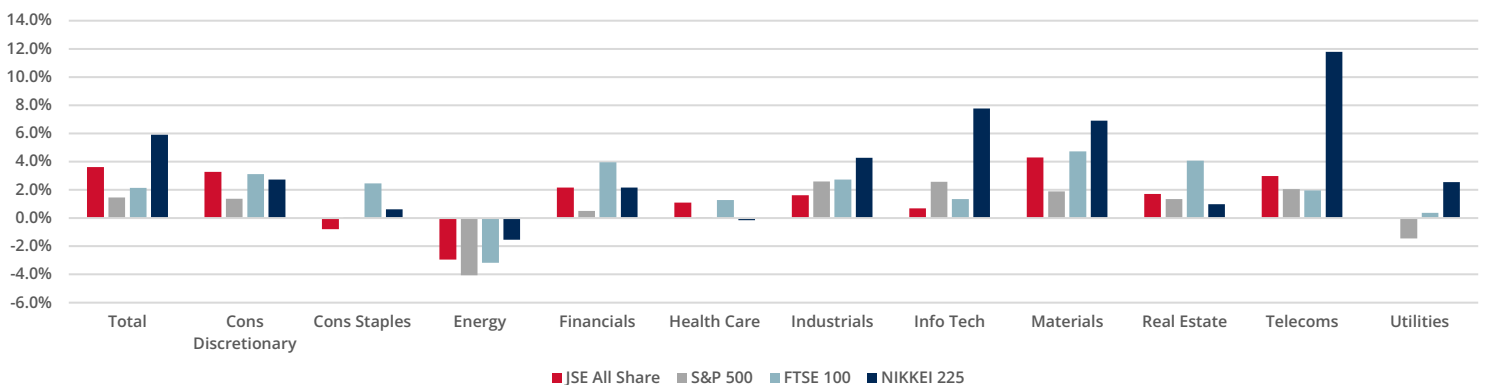
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,753.71	1.64%	2.00%	7.30%	28.56%	JP Morgan EMBI	1,039.93	0.62%	0.79%	2.16%	13.73%
MSCI Emerging Market	1,699.48	3.10%	6.20%	21.01%	49.42%	Bloomberg Global Aggregate	504.60	0.65%	0.50%	0.66%	3.24%
United States						Asia					
S&P 500	7,365.12	1.46%	2.17%	7.59%	30.79%	Nikkei 225	59,513.12	0.38%	6.32%	25.21%	71.37%
Dow Jones	49,910.59	1.24%	0.52%	3.84%	21.40%	S&P/ASX 200	8,793.64	1.30%	2.45%	1.88%	8.56%
Nasdaq	25,838.94	2.02%	3.80%	11.17%	45.67%	Hang Seng	26,213.78	1.22%	3.09%	3.68%	17.10%
Russell 2000	2,886.77	1.47%	3.10%	16.31%	45.09%	CSI 300	4,877.09	1.45%	1.87%	5.77%	27.81%
Europe						South Africa					
Stoxx Euro 50	6,027.13	2.68%	2.48%	4.07%	15.24%	All Share	119,165.50	3.61%	3.46%	2.88%	30.24%
FTSE 100	10,438.66	2.15%	0.58%	5.11%	21.96%	Africa Resource 20	135,986.30	6.46%	7.11%	9.98%	91.55%
DAX 30	24,918.69	2.12%	2.58%	1.75%	7.80%	Africa Industrial 25	132,952.00	2.55%	3.07%	-4.03%	3.11%
CAC 40	8,299.42	2.94%	2.27%	1.84%	8.82%	Africa Finance 15	25,456.56	2.23%	0.60%	2.35%	24.56%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



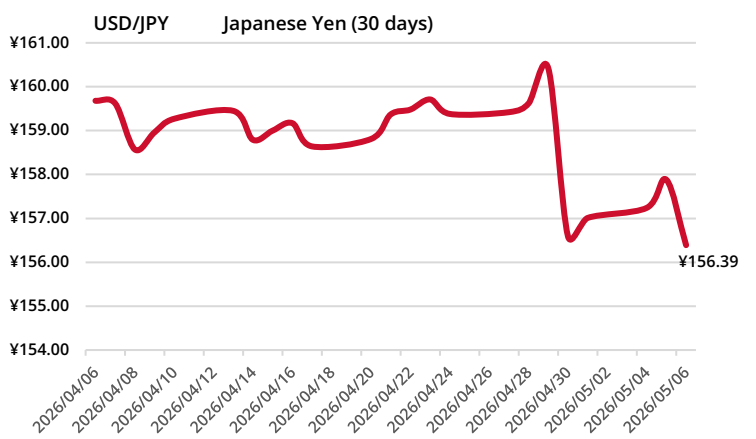
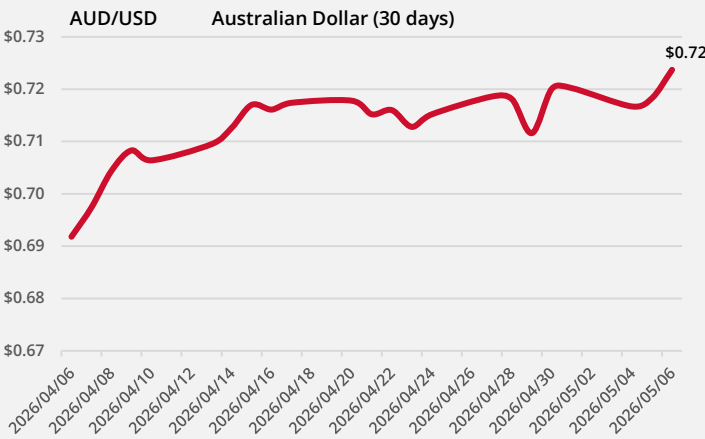
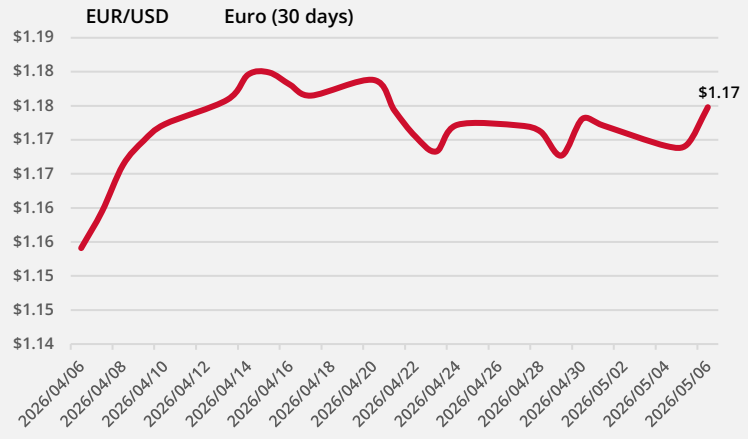
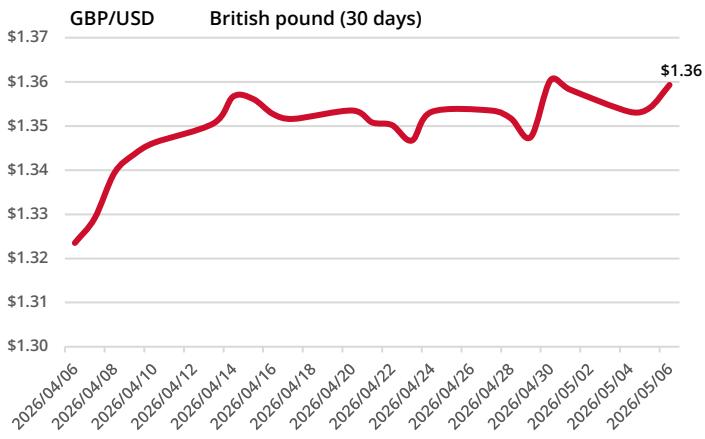
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.35	-0.08	-0.02	0.08
United Kingdom	4.94	-0.12	-0.07	0.43
Germany	3.00	-0.06	-0.04	0.46
Japan	2.52	0.00	-0.04	1.18
Australia	4.95	-0.02	-0.14	0.65
South Africa	8.76	-0.22	-0.18	-1.88

GLOBAL INTEREST RATES

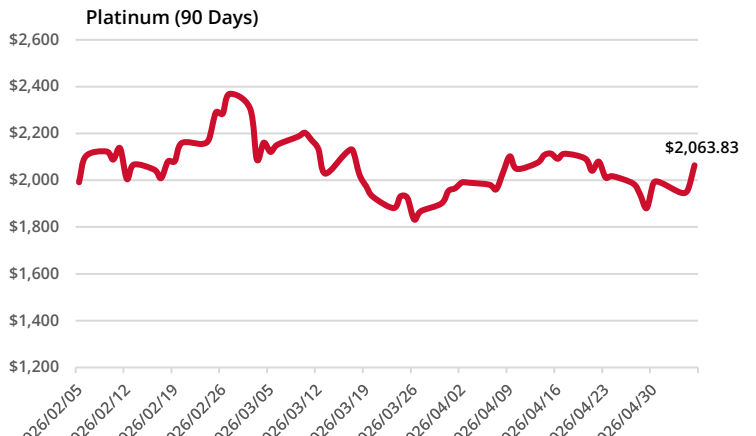
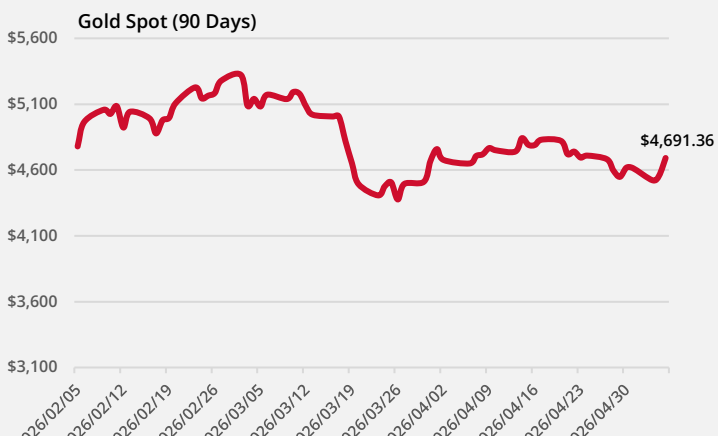
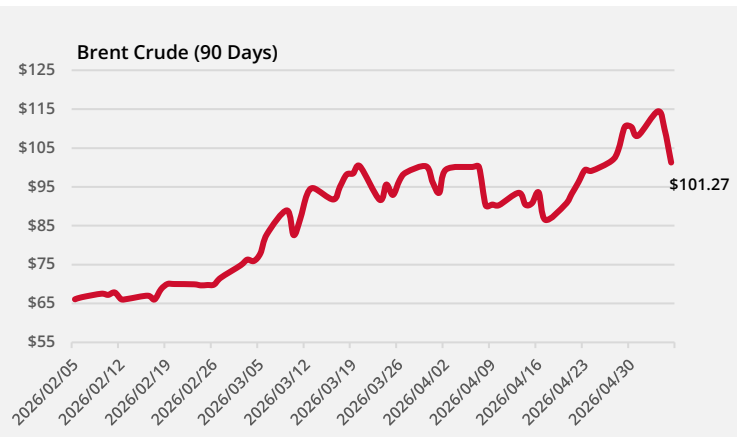
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

CURRENCIES

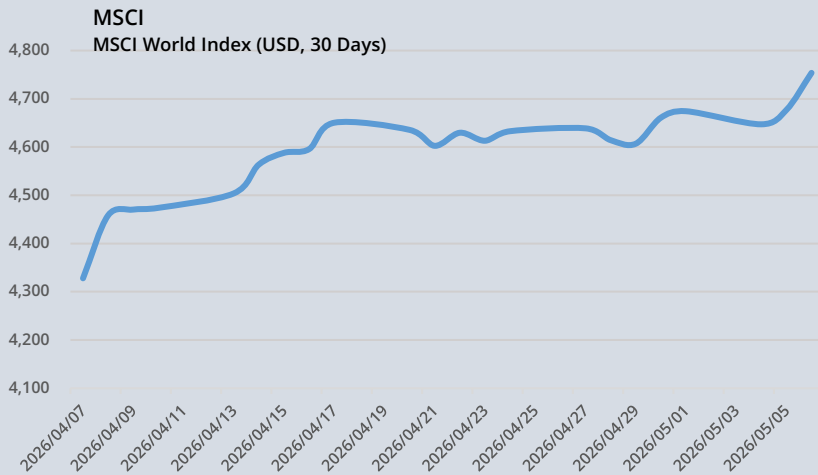


COMMODITIES

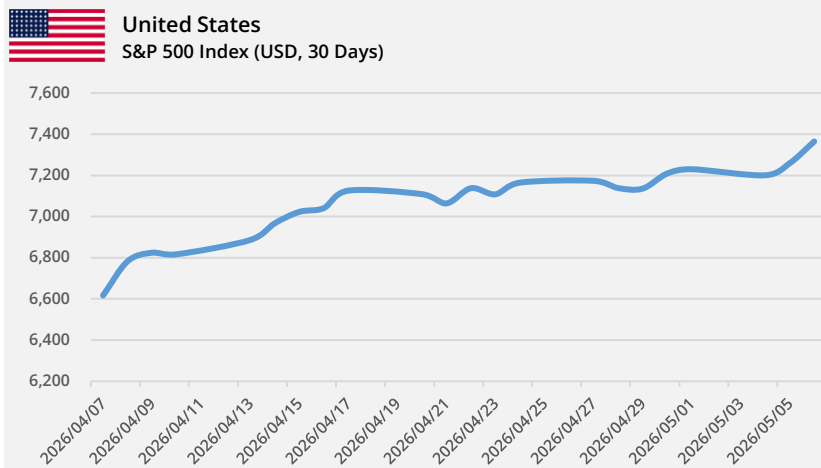
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	101.27	-7.83%	-8.06%	68.55%
Gold	4,691.36	2.95%	2.00%	9.05%
Platinum	2,063.83	5.42%	3.92%	0.25%
Silver	77.37	6.20%	6.08%	9.17%
Palladium	1,535.47	3.10%	1.06%	-4.37%
Copper	618.65	3.23%	3.51%	6.90%
Natural gas	2.73	-2.08%	-1.84%	-20.84%



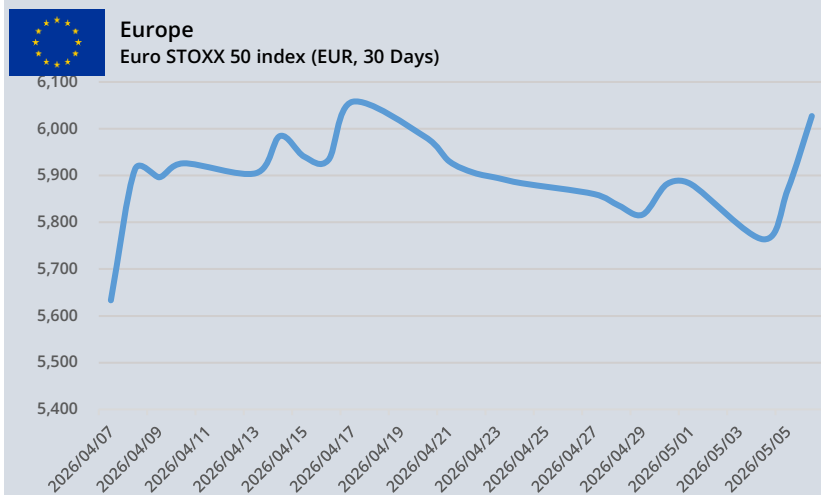
MARKET COMMENTARY



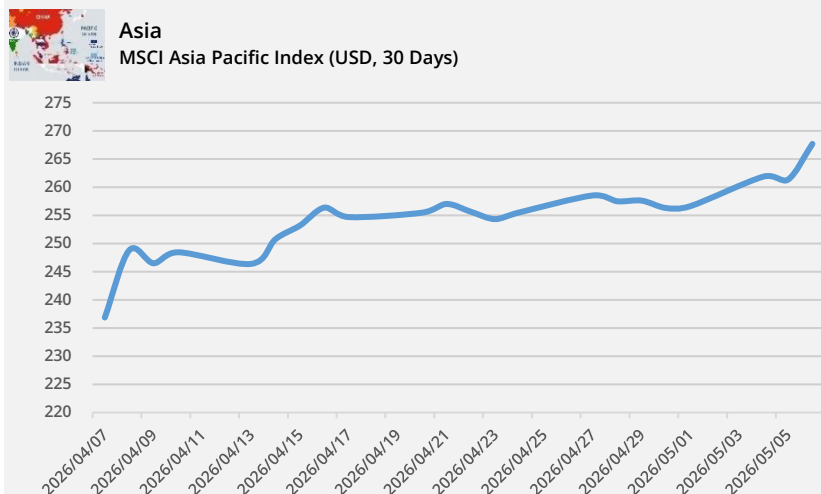
Oil prices fell sharply on Wednesday, hitting two-week lows as optimism grew around a potential end to the Middle East conflict. Reports suggested the United States and Iran were nearing an initial peace agreement. Brent crude dropped 7.83% to \$101.27 a barrel after briefly falling below \$100 for the first time since April 22, while U.S. WTI crude declined 7.03% to \$95.08. According to a source from mediator Pakistan, the U.S. and Iran are close to agreeing on a one-page memorandum of understanding. Iran confirmed it is reviewing a new U.S. proposal and said a response would soon be communicated via Pakistan. Meanwhile, gold prices rose to their highest level in more than a week as easing geopolitical tensions reduced fears of persistent inflation and prolonged high interest rates. Investors are now focused on Friday's U.S. employment report, which will help determine whether the economy remains strong enough for the Federal Reserve to keep rates unchanged, or whether signs of a weakening labour market could strengthen the case for rate cuts.



U.S. equities rallied on Wednesday, with both the S&P 500 and Nasdaq closing at record highs as easing tensions in the Middle East boosted investor sentiment. Markets were further supported by strong earnings from AI and semiconductor companies. Advanced Micro Devices (AMD) surged nearly 19% to a record high after forecasting quarterly revenue above expectations, driven by strong demand for its data centre chips. Rival Intel gained 4.5%, while the PHLX Semiconductor Index rose 4.5%, extending its 2026 gain to 62%. Super Micro Computer jumped 24.5% after issuing stronger-than-expected fourth-quarter revenue and profit guidance. Walt Disney climbed 7.5% after reporting better-than-expected second-quarter results and outlining CEO Josh D'Amaro's growth strategy for the business. Wall Street has continued to rally in recent weeks as investors look past the Middle East conflict and focus instead on a strong first-quarter earnings season, led largely by AI-related companies. According to LSEG I/B/E/S data, more than 80% of S&P 500 companies reporting results through May 1 have beaten analysts' profit expectations, putting the index on track for its strongest earnings growth in over four years.



European markets rallied strongly on Wednesday as reports of a potential peace agreement between the United States and Iran boosted investor confidence and drove oil prices sharply lower. Strong corporate earnings further supported sentiment across the region. The pan-European STOXX 600 rose 2.2% to 623.25 points, its highest close since April 17. Major regional indices also advanced, led by France's CAC 40, which gained 2.9%, while Italy's benchmark index rose 2.4%, remaining near its highest level since 2000. Oil prices fell nearly 7%, weighing on the energy sector, which was the only major STOXX sector to close lower, down 2.5%. Lower oil prices, however, supported oil-sensitive sectors such as travel and leisure, which surged 5.8% to lead gains across the index. Defence stocks also performed strongly, rising 4.7%. Italy's Leonardo gained 5% after reporting higher first-quarter earnings, while Norway's Kongsberg advanced 5% after quarterly order intake more than doubled. Among individual companies, Novo Nordisk rose 2.5% after raising its full-year guidance and beating first-quarter profit expectations. Diageo climbed 6.4% after the world's largest spirits maker reported unexpected growth in quarterly organic sales.

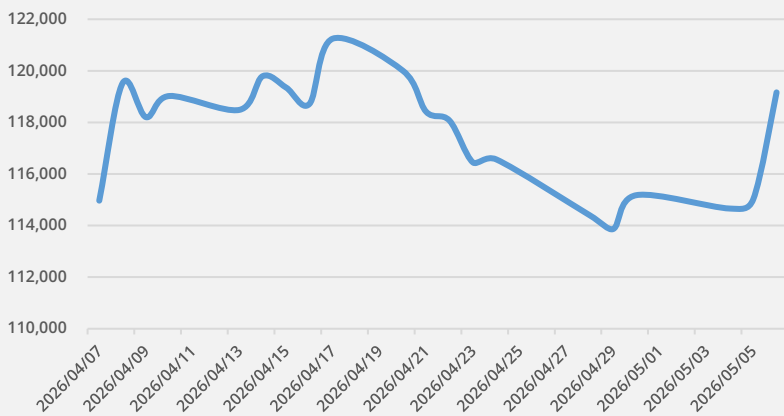


Asian markets rallied sharply on Thursday, with regional equities reaching record highs as investors welcomed the prospect of a peace agreement in the Middle East. The U.S. dollar weakened, while oil prices remained under pressure following steep declines, although uncertainty around the strategically important Strait of Hormuz persisted. Japan's Nikkei surged past the 62,000 level for the first time after returning from a long holiday, catching up with the strong global AI-driven rally supported by robust corporate earnings. Technology-focused gains also pushed South Korean and Taiwanese equities to record highs. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1% to another all-time high and is now up 7% for the week.

SOUTH AFRICA

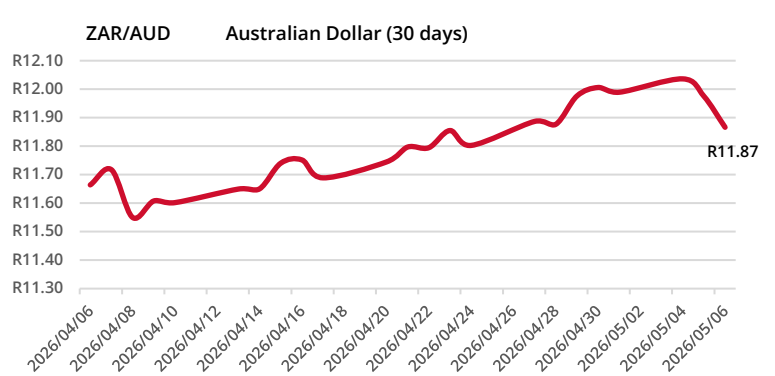
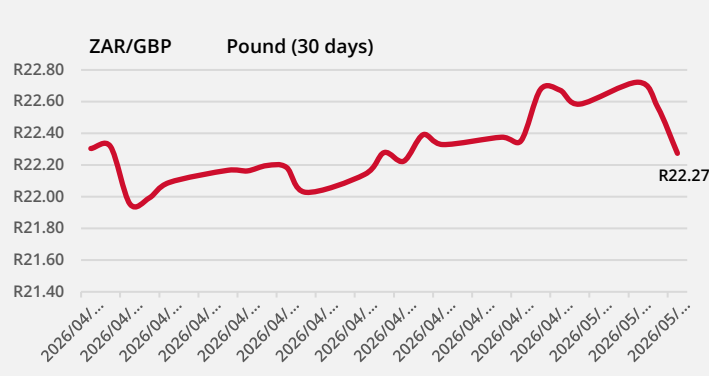
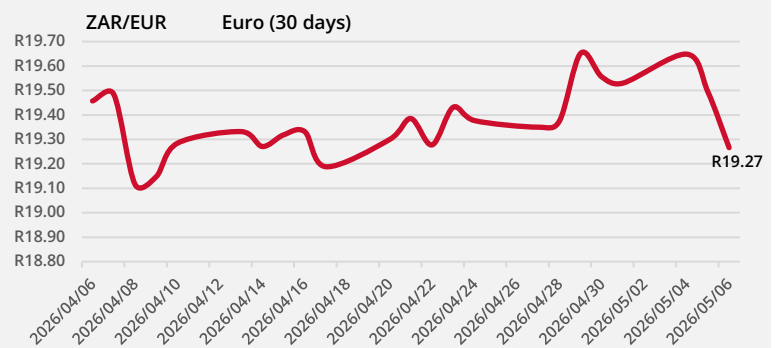
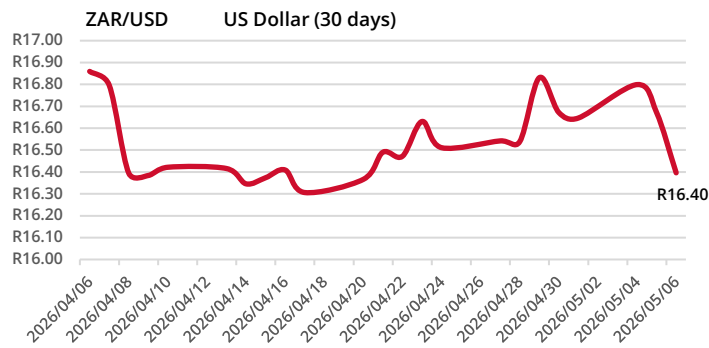


South Africa
JSE All Share Index (ZAR, 30 Days)

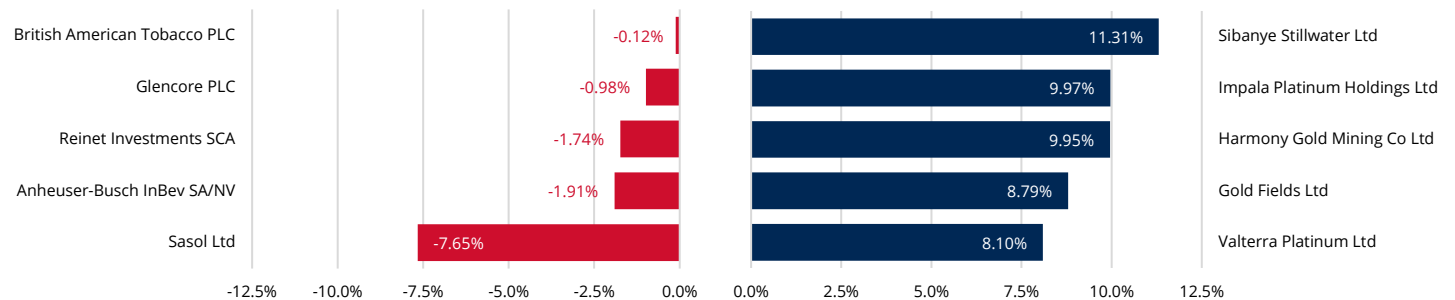


South African markets strengthened in early trade on Wednesday as improving prospects for a peace agreement between the United States and Iran boosted global investor sentiment and increased demand for emerging market assets. U.S. President Donald Trump said “great progress” had been made toward a comprehensive agreement with Iran and announced a pause in operations to escort ships through the Strait of Hormuz. The comments weighed on the U.S. dollar, which fell 0.3% against a basket of major currencies, while oil prices also declined to below \$110 a barrel on expectations that Middle Eastern supply disruptions could ease. The softer oil price provided additional support for South Africa, which is a net importer of petroleum products and highly sensitive to global energy price movements. On the domestic front, economic data showed South Africa’s private sector expanded at its fastest pace in nearly four years in April. The S&P Global South Africa Purchasing Managers’ Index (PMI) rose to 51.6 from 50.8 in March, with stronger sales and output helping drive growth. A reading above 50 indicates expansion in business activity.

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)