

DAILY GLOBAL MARKET UPDATE

11 May 2026



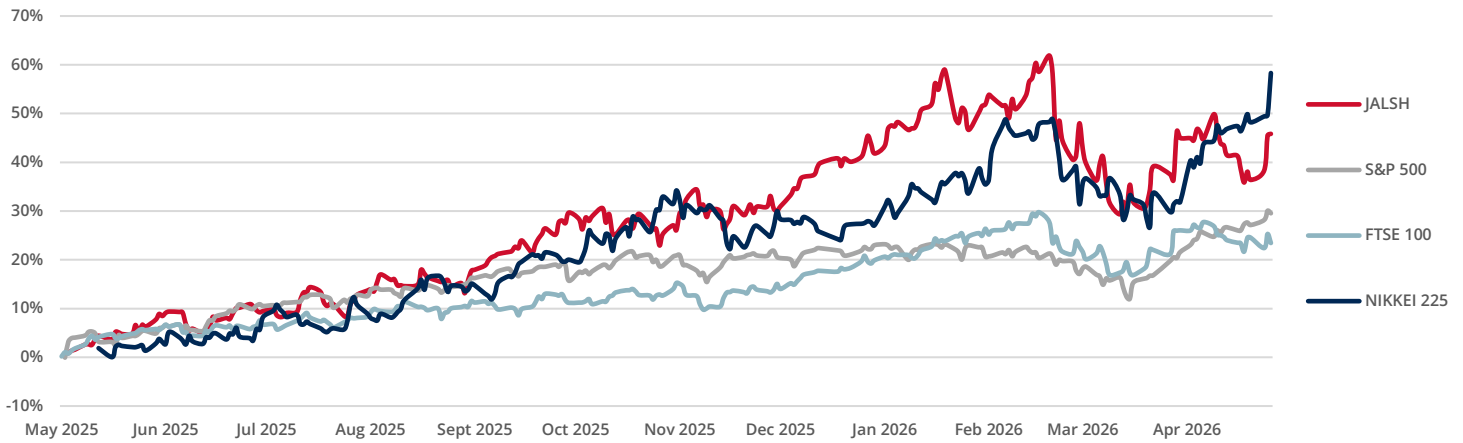
SNAPSHOT

GBP/USD	1.36	EUR/USD	1.18	AUD/USD	0.72	USD/JPY	156.69
USD/ZAR	R 16.38	EUR/ZAR	R 19.33	GBP/ZAR	R 22.31	AUD/ZAR	R 11.87

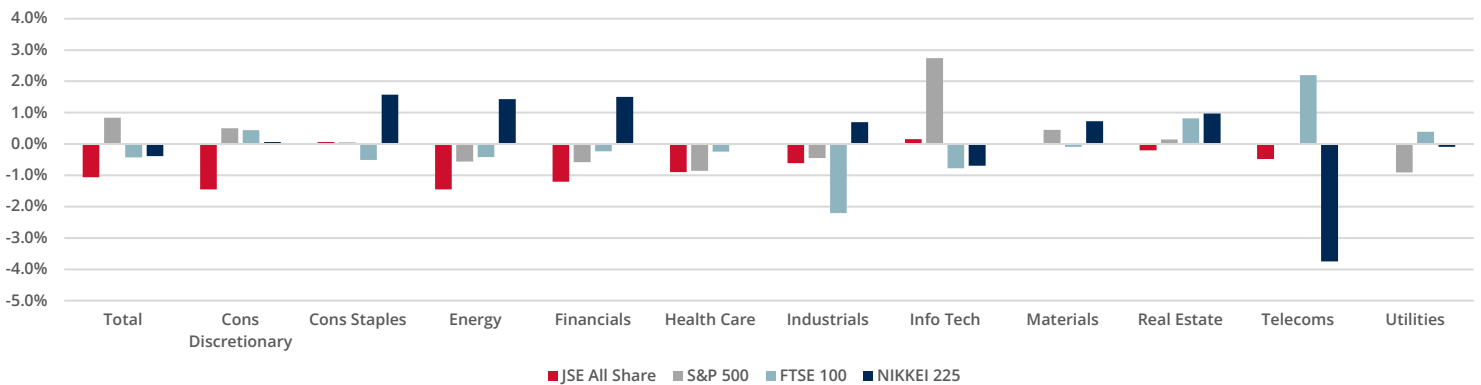
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,757.30	0.35%	2.07%	7.38%	28.17%	JP Morgan EMBI	1,039.96	0.03%	0.80%	2.17%	13.27%
MSCI Emerging Market	1,711.25	-0.73%	6.94%	21.85%	50.32%	Bloomberg Global Aggregate	504.90	0.04%	0.56%	0.72%	4.10%
United States						Asia					
S&P 500	7,398.93	0.84%	2.63%	8.08%	30.73%	Nikkei 225	62,713.65	-0.19%	5.37%	24.10%	66.57%
Dow Jones	49,609.16	0.02%	-0.09%	3.22%	20.27%	S&P/ASX 200	8,744.35	-1.51%	0.39%	-0.17%	5.69%
Nasdaq	26,247.08	1.71%	5.44%	12.93%	46.40%	Hang Seng	26,393.71	-0.87%	2.23%	2.82%	15.24%
Russell 2000	2,861.21	0.76%	2.19%	15.28%	41.43%	CSI 300	4,871.91	-0.58%	2.72%	6.66%	28.39%
Europe						South Africa					
Stoxx Euro 50	5,911.53	-1.02%	0.51%	2.07%	11.33%	All Share	117,888.90	-1.06%	2.35%	1.78%	28.33%
FTSE 100	10,233.07	-0.43%	-1.40%	3.04%	19.62%	Africa Resource 20	136,254.90	-0.76%	7.32%	10.19%	93.49%
DAX 30	24,338.63	-1.32%	0.19%	-0.62%	3.57%	Africa Industrial 25	129,761.60	-1.31%	0.59%	-6.34%	-0.42%
CAC 40	8,112.57	-1.09%	-0.03%	-0.45%	4.76%	Africa Finance 15	25,149.51	-1.31%	-0.62%	1.11%	22.39%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



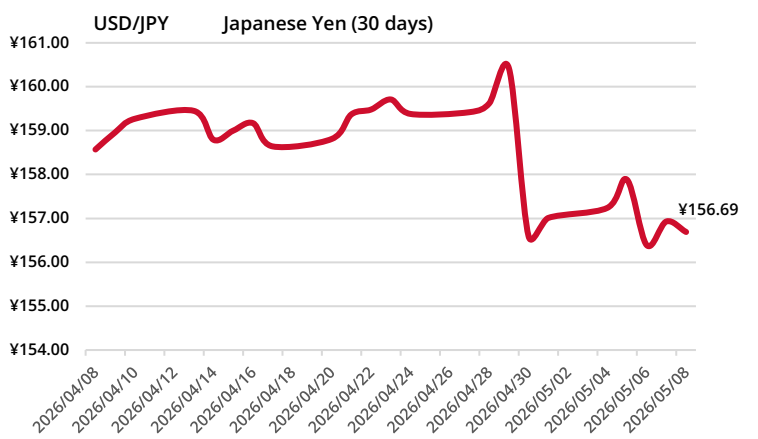
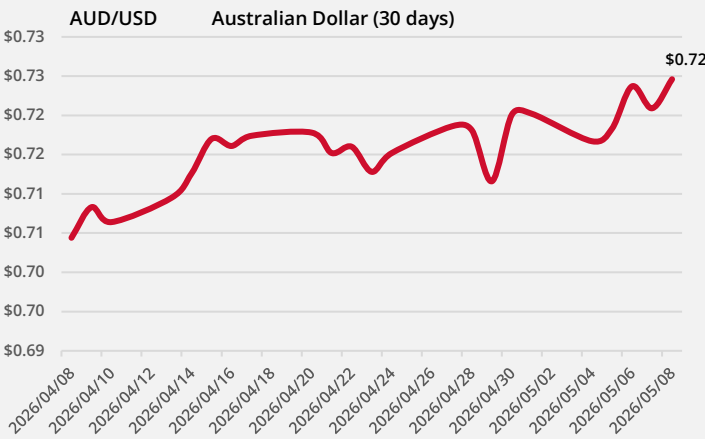
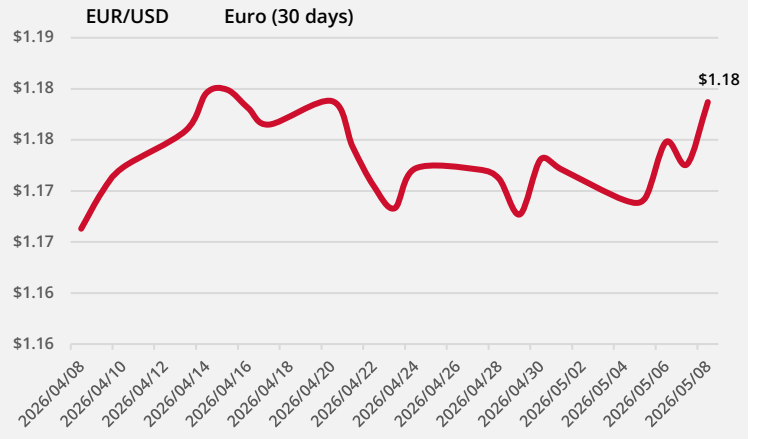
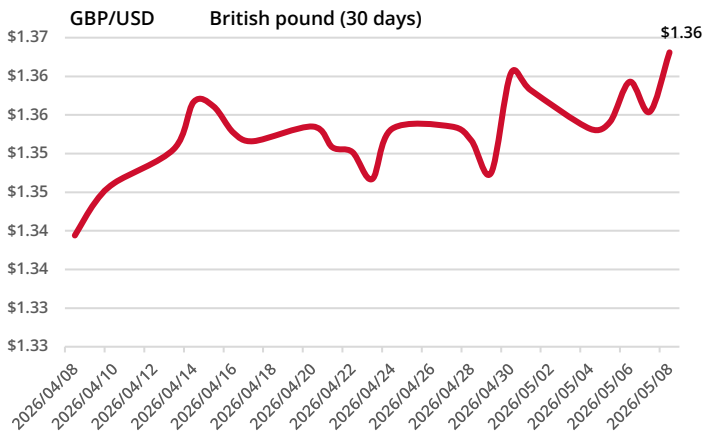
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.35	-0.03	0.02	0.02
United Kingdom	4.91	-0.04	-0.10	0.37
Germany	3.01	0.00	-0.03	0.47
Japan	2.48	0.00	0.00	1.15
Australia	4.99	0.07	-0.07	0.71
South Africa	8.78	0.06	-0.17	-1.75

GLOBAL INTEREST RATES

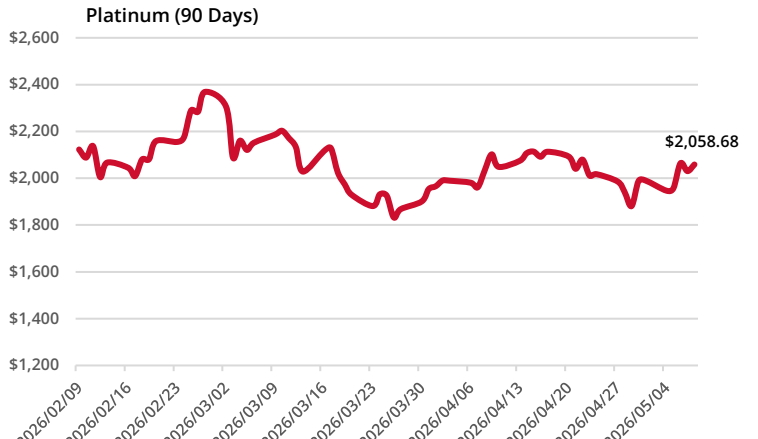
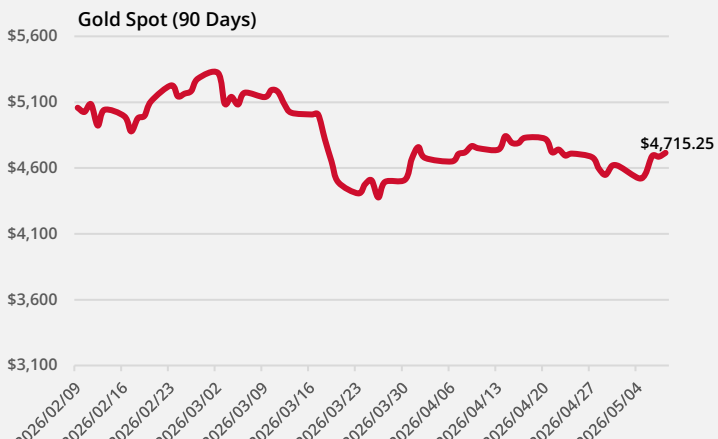
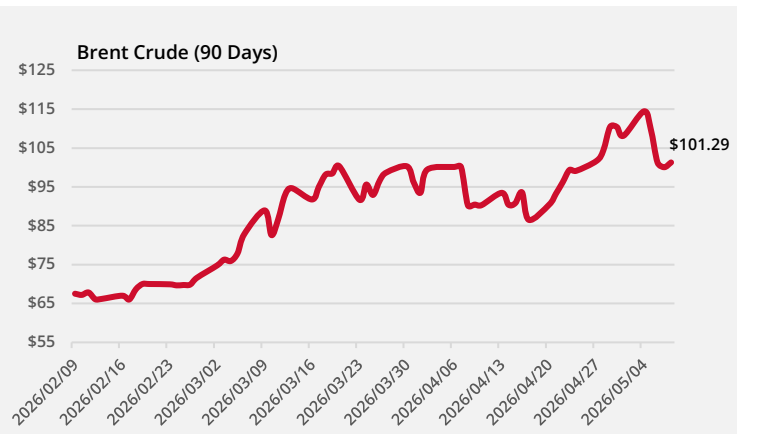
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

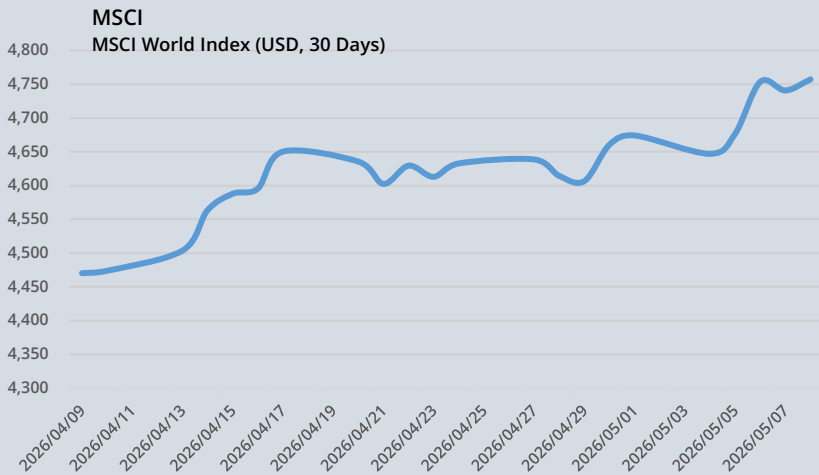
CURRENCIES



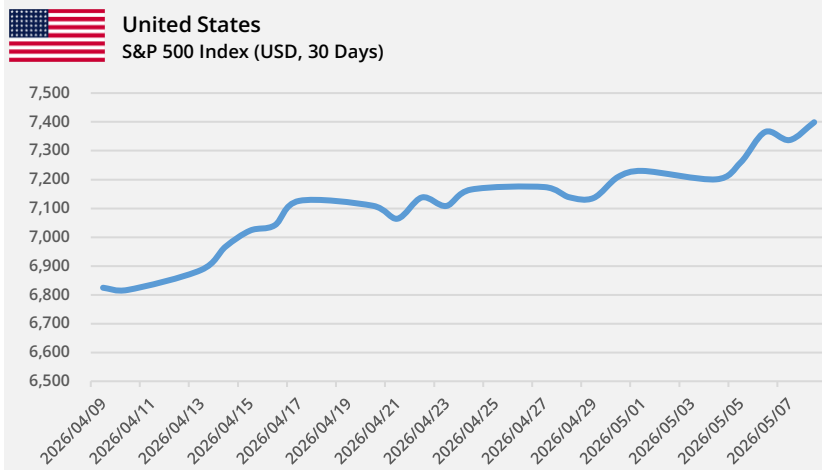
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	101.29	1.23%	-4.53%	75.02%
Gold	4,715.25	0.63%	0.78%	7.75%
Platinum	2,058.68	1.40%	2.02%	-1.58%
Silver	80.34	2.40%	8.46%	11.62%
Palladium	1,490.62	0.22%	-3.64%	-8.81%
Copper	629.65	1.95%	5.49%	8.94%
Natural gas	2.76	-0.43%	1.34%	-18.27%

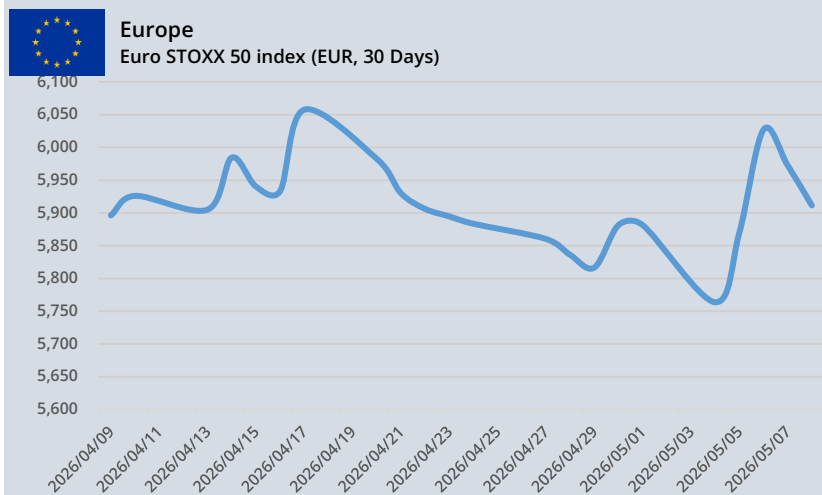




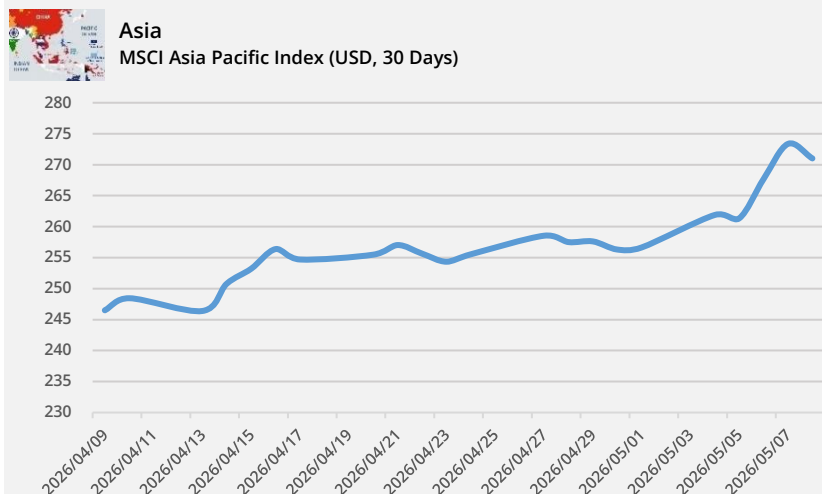
Global markets traded mixed on Friday as investors weighed resilient U.S. economic data against weaker consumer sentiment and ongoing geopolitical tensions near the Strait of Hormuz. Meanwhile, the U.S. dollar weakened, and oil prices remained elevated amid continued conflict in the Middle East. Brent crude oil rose as much as 3% during the session after the United States and Iran exchanged air strikes a day earlier. However, prices pared some gains as investors hoped for a pause in hostilities. Brent ultimately settled 1.23% higher at \$101.29 per barrel. In currency markets, the U.S. dollar declined for a second consecutive week. The Japanese yen remained closely watched following reports that Japan intervened in currency markets earlier in May to support the currency. The dollar fell 0.1% against the yen to 156.69, with gains above the 155-level proving difficult to sustain after suspected interventions totalling nearly \$70 billion. The euro strengthened 0.5% to \$1.1753, while China's yuan (one of Asia's strongest-performing currencies since the conflict began) traded near 6.8 per dollar, close to its strongest level since 2023. The British pound and UK government bonds also advanced after Prime Minister Keir Starmer said he would remain in office despite significant losses for the ruling Labour Party in local elections.



U.S. equities closed higher on Friday, with both the S&P 500 and Nasdaq reaching new record highs as strong gains in AI-related stocks and a resilient U.S. labour market boosted investor confidence. Nvidia rose 1.8%, while memory and storage companies Micron Technology and Sandisk surged more than 15% each, supported by strong demand linked to the rapid expansion of AI data centres. Intel jumped approximately 14% following a Wall Street Journal report that the company had reached a preliminary agreement with Apple to manufacture chips used in the iPhone maker's devices. Markets have rallied strongly this week as investors focused on robust corporate earnings, particularly from technology and AI-driven companies, while largely looking past concerns that elevated oil prices linked to Middle East tensions could fuel inflation. The S&P 500 and Nasdaq recorded their sixth consecutive weekly gains (the longest winning streak since October 2024) while the Dow Jones Industrial Average posted a second straight week of advances. On the economic front, U.S. employment growth exceeded expectations in April, while the unemployment rate remained unchanged at 4.3%. The data reinforced market expectations that the Federal Reserve is likely to keep interest rates unchanged in the near term.



European markets closed lower on Friday as renewed tensions in the Middle East dampened investor sentiment, capping a week largely driven by geopolitical developments. The pan-European STOXX 600 fell 0.7% to 612.14 points, although the index still recorded a second consecutive week of modest gains. Germany's DAX led regional declines, falling 1.3%. Market sentiment weakened after Washington said it expected a response from Iran to its latest peace proposal as early as Friday, even as clashes between U.S. and Iranian forces continued and the United Arab Emirates faced renewed attacks. European equities remain highly sensitive to geopolitical risks due to the region's reliance on imported energy, which heightens concerns around inflation and economic growth. Additional pressure came from U.S. President Donald Trump, who warned that the European Union could face significantly higher tariffs if trade commitments are not met by July 4. Most sectors within the STOXX 600 closed lower, with financials declining 0.7% and industrials falling 1.5%. Defence stocks were particularly weak, with the sector down 3.6%. German defence company Rheinmetall dropped 9.2% after JPMorgan downgraded the stock to "neutral" from "overweight." Investor sentiment was also affected by the company's first-quarter results, which showed revenue below analyst expectations.

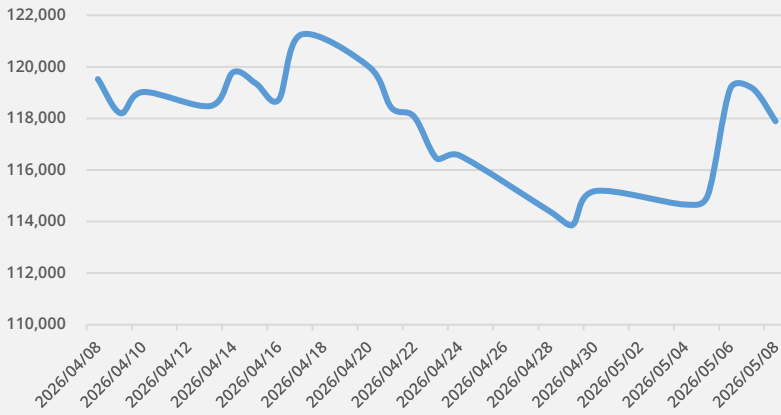


Asian markets traded mixed on Monday as rising oil prices and escalating tensions between the United States and Iran weighed on investor sentiment. Concerns intensified after U.S. President Donald Trump rejected Iran's latest proposal aimed at ending the Middle East conflict, raising fears of a prolonged regional standoff. Iran reportedly submitted a counterproposal calling for an end to hostilities across the region and the removal of sanctions on Tehran, according to Iran's semi-official Tasnim news agency. However, Trump dismissed the proposal as "totally unacceptable" in a Truth Social post. Despite the geopolitical uncertainty, South Korea's KOSPI index surged 5% to a record high, supported by strong gains in semiconductor stocks. In contrast, Japan's Nikkei slipped 0.3%, reversing earlier gains. China's CSI300 index rose 1.2%, while Hong Kong's Hang Seng Index edged 0.3% lower. Economic data from China showed producer prices rose to a 45-month high, while consumer inflation also accelerated, driven by elevated global energy costs. Geopolitical developments are expected to remain in focus ahead of Trump's visit to China this week, where he is scheduled to meet President Xi Jinping for their first face-to-face talks in over six months. Discussions are expected to cover trade, Taiwan, artificial intelligence, nuclear weapons, and a potential extension of a critical minerals agreement.

SOUTH AFRICA

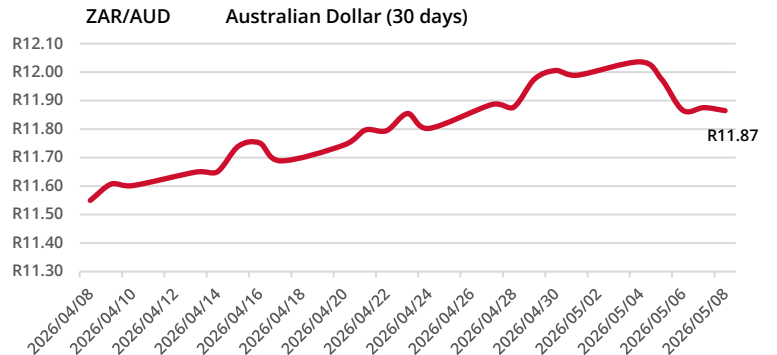
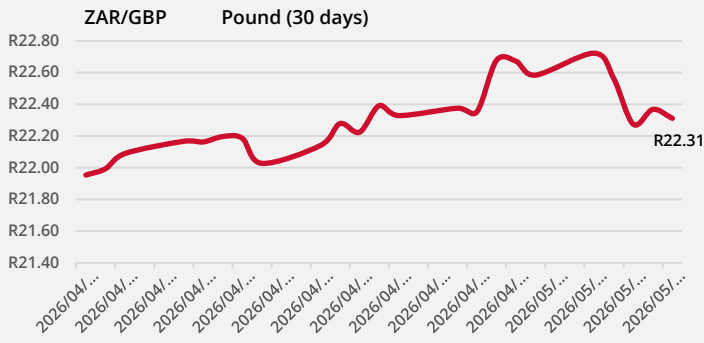
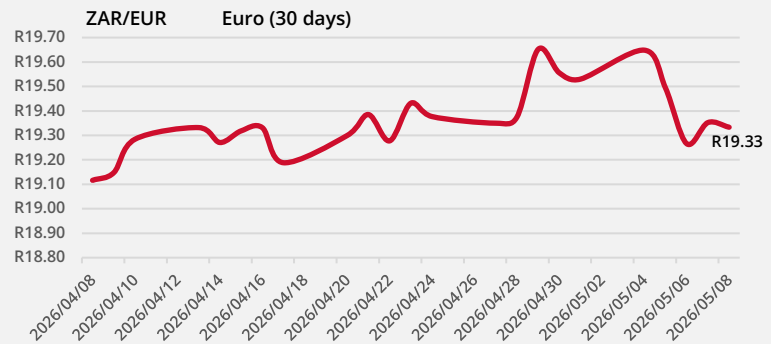
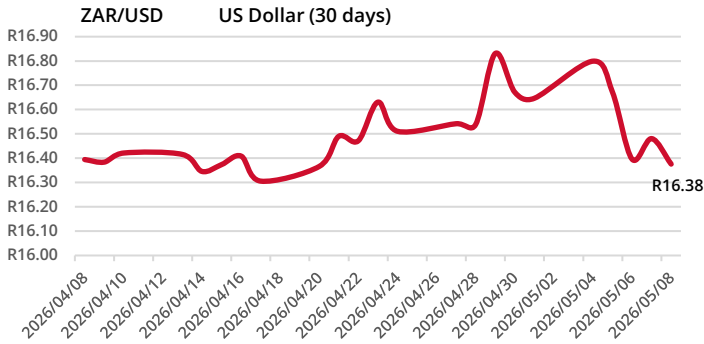


South Africa
JSE All Share Index (ZAR, 30 Days)

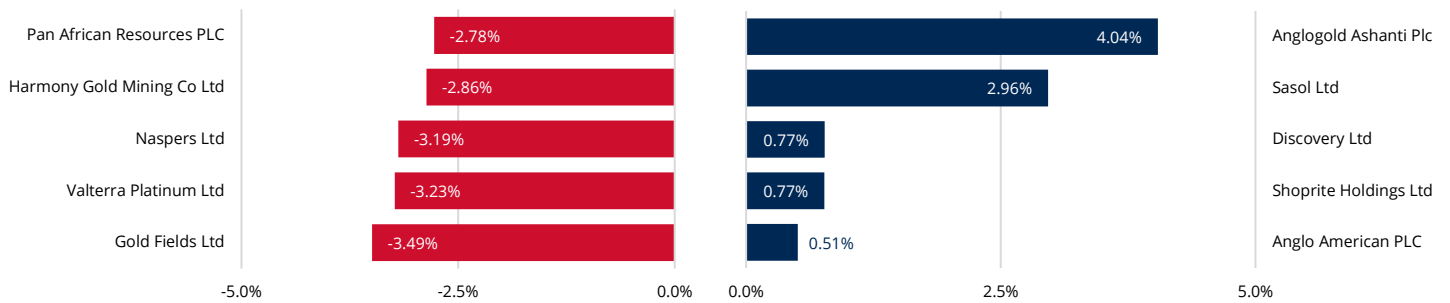


South African markets closed lower on Friday, pressured mainly by declines in technology stocks. Despite weaker equities, the rand strengthened against the U.S. dollar, supported by broad dollar weakness and improving global risk sentiment linked to optimism around a potential U.S.–Iran peace agreement. The rand strengthened 0.8% to 16.38 against the dollar, as the greenback weakened against a basket of major currencies. Investors also reacted to a ruling by South Africa's Constitutional Court, which revived impeachment proceedings against President Cyril Ramaphosa related to the "Farmgate" scandal. The court ruled that parliament acted unlawfully in blocking the impeachment process in 2022. The case centres on allegations that large sums of foreign currency were stolen from Ramaphosa's Phala Phala game farm in 2020. On the economic front, South African Reserve Bank data showed net foreign reserves increased to \$73.76 billion at the end of April, up from \$73.19 billion in March. Looking ahead, investors will focus on upcoming South African economic data releases next week, including unemployment figures, manufacturing production, and mining output, which are expected to provide further insight into the health of the country's economy.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **May 12:** SA Unemployment Rate (Q1); U.S. CPI (YoY) (Apr)