

DAILY GLOBAL MARKET UPDATE

19 May 2026



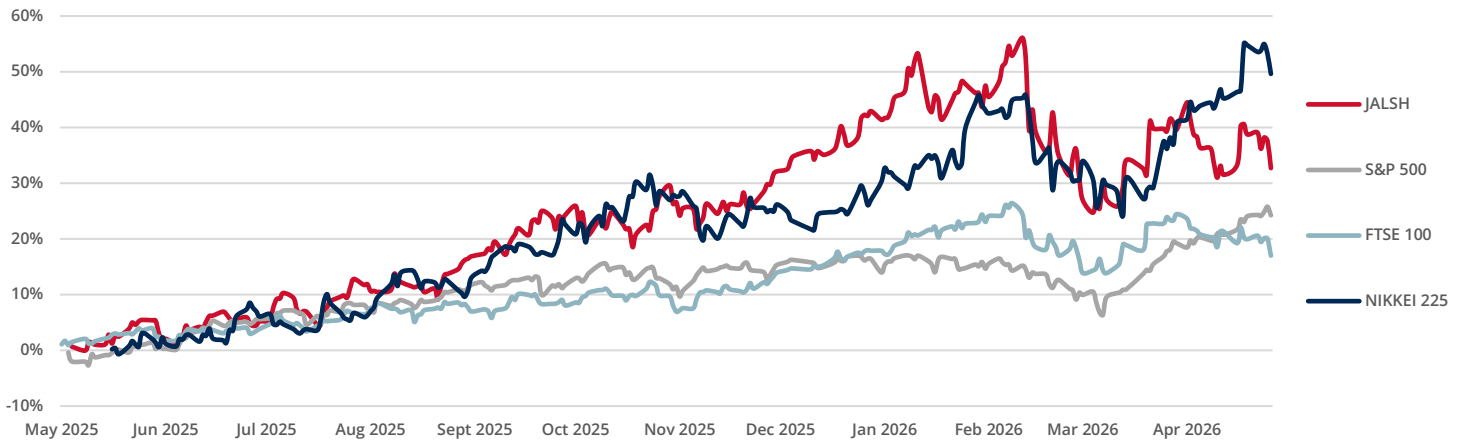
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	158.82
USD/ZAR	R 16.57	EUR/ZAR	R 19.32	GBP/ZAR	R 22.25	AUD/ZAR	R 11.88

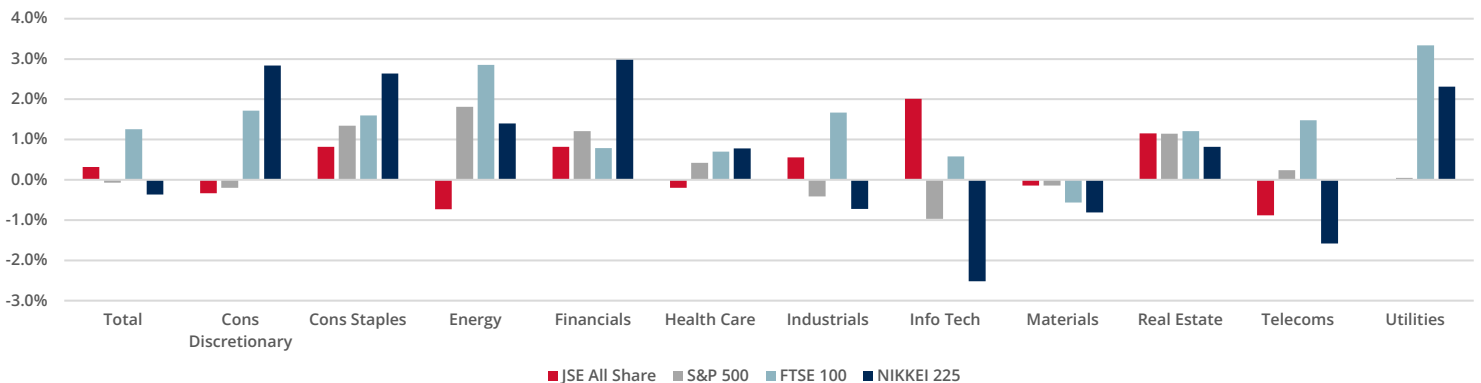
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,739.86	-0.04%	1.70%	6.99%	22.35%	JP Morgan EMBI	1,025.24	-0.23%	-0.63%	0.72%	10.92%
MSCI Emerging Market	1,662.94	-0.31%	3.92%	18.41%	42.54%	Bloomberg Global Aggregate	497.30	0.01%	-0.95%	-0.80%	2.66%
United States						Asia					
S&P 500	7,403.05	-0.07%	2.69%	8.14%	24.14%	Nikkei 225	60,815.95	-0.97%	2.21%	20.37%	61.59%
Dow Jones	49,686.12	0.32%	0.07%	3.38%	16.11%	S&P/ASX 200	8,505.31	-1.45%	-0.86%	-1.41%	3.57%
Nasdaq	26,090.73	-0.51%	4.81%	12.26%	35.78%	Hang Seng	25,675.18	-1.11%	-0.26%	0.31%	10.19%
Russell 2000	2,775.10	-0.65%	-0.89%	11.81%	31.87%	CSI 300	4,833.52	-0.54%	0.28%	4.12%	24.33%
Europe						South Africa					
Stoxx Euro 50	5,849.00	0.36%	-0.55%	0.99%	7.77%	All Share	114,913.20	0.32%	-0.23%	-0.79%	24.24%
FTSE 100	10,323.75	1.26%	-0.53%	3.95%	18.67%	Africa Resource 20	127,140.60	0.06%	0.14%	2.82%	87.81%
DAX 30	24,307.92	1.49%	0.06%	-0.75%	1.56%	Africa Industrial 25	128,872.20	0.00%	-0.10%	-6.98%	-3.44%
CAC 40	7,987.49	0.44%	-1.57%	-1.99%	1.32%	Africa Finance 15	25,064.11	0.81%	-0.95%	0.77%	20.32%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



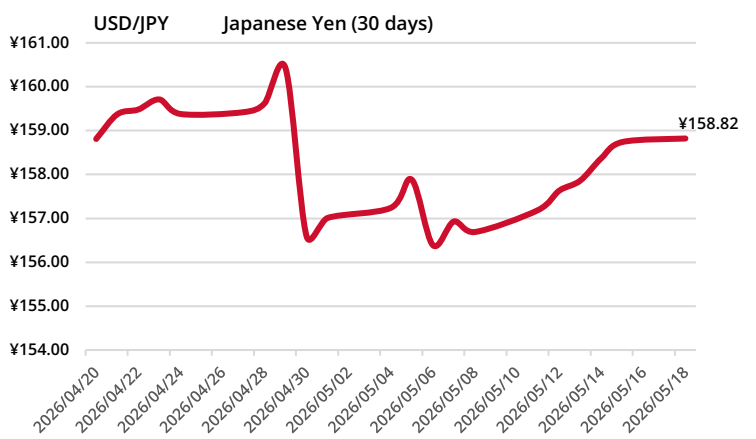
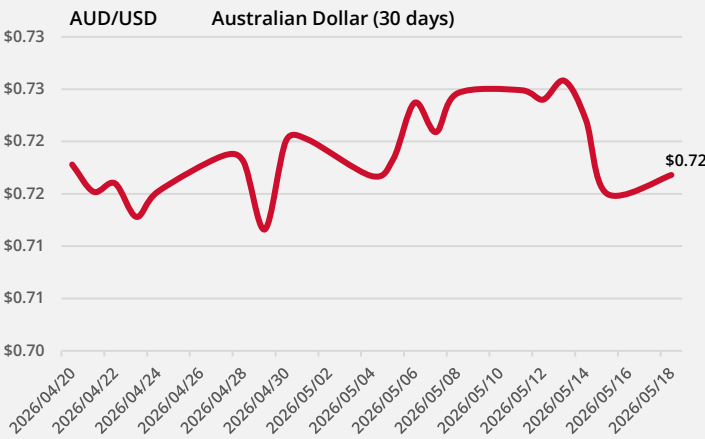
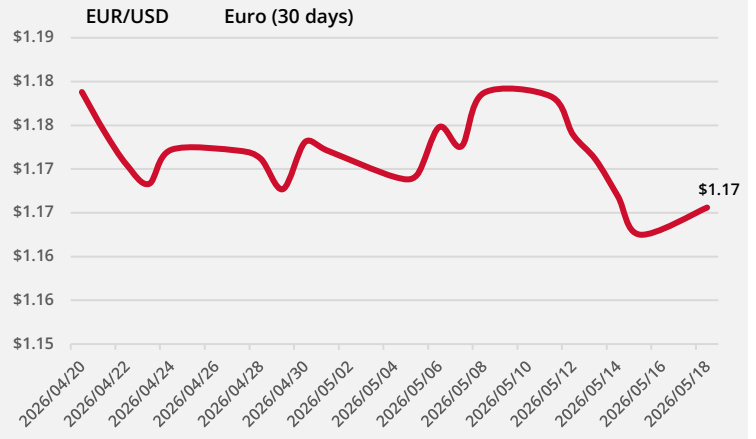
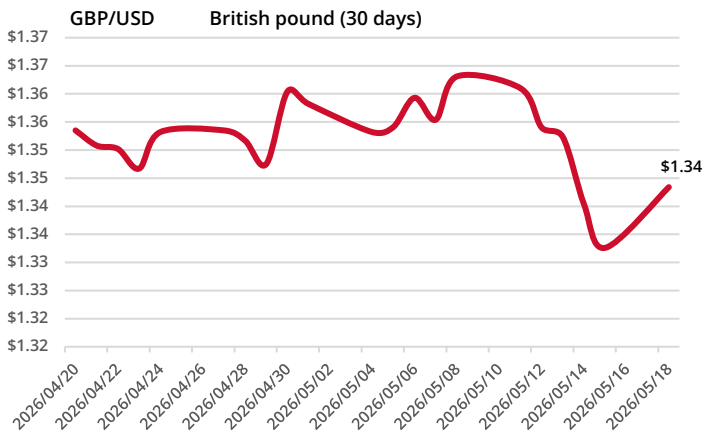
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.59	-0.01	0.24	0.16
United Kingdom	5.10	-0.07	0.09	0.45
Germany	3.15	-0.02	0.11	0.56
Japan	2.74	0.02	0.27	1.30
Australia	5.11	0.04	-0.01	0.53
South Africa	9.00	0.03	0.06	-1.48

GLOBAL INTEREST RATES

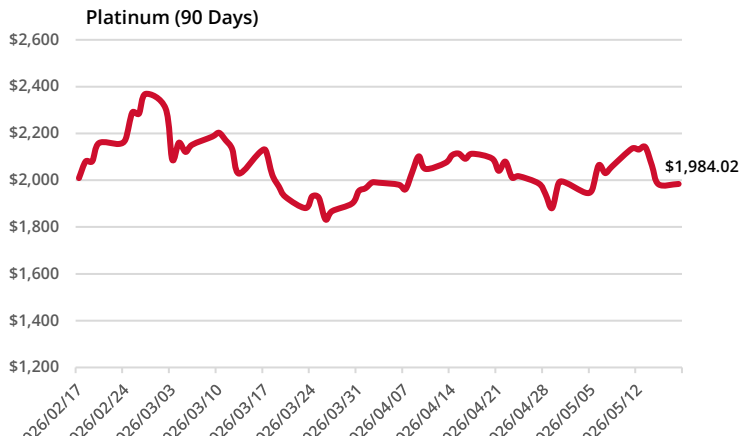
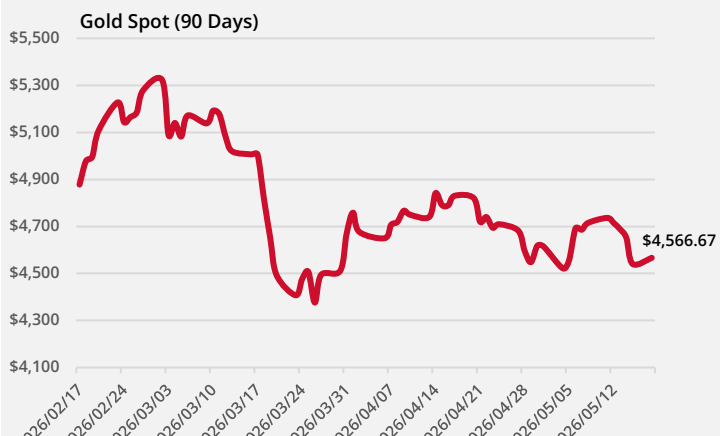
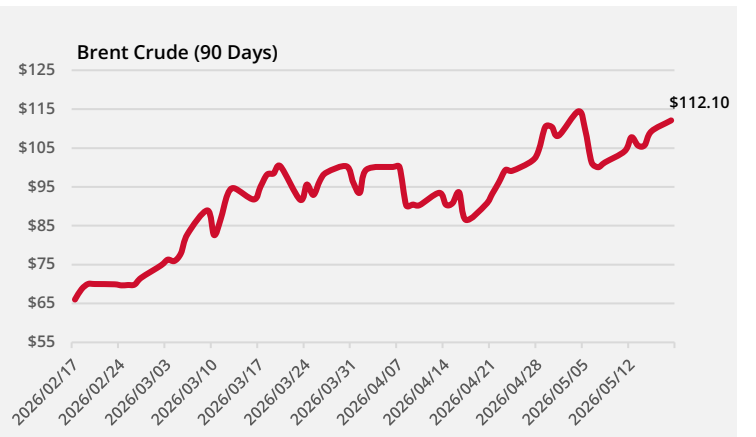
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

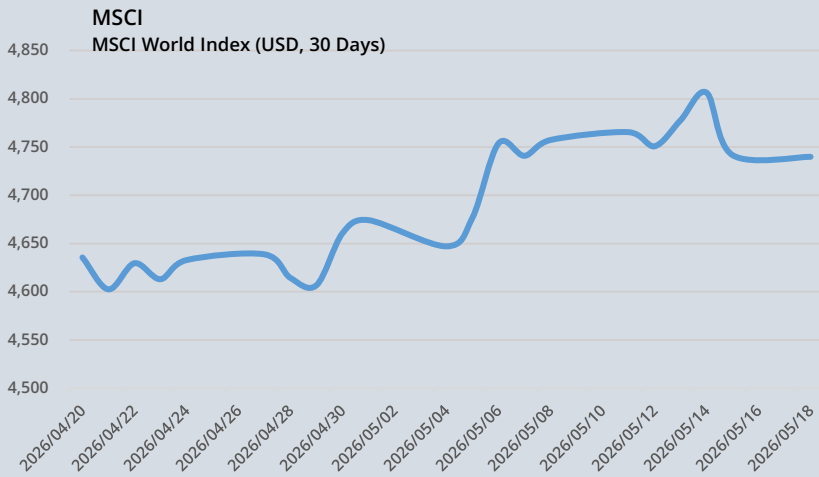
CURRENCIES



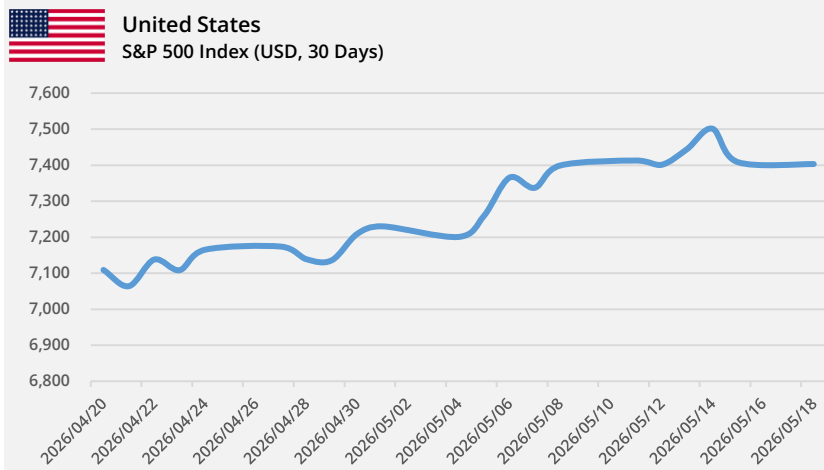
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	112.10	2.60%	-0.09%	83.16%
Gold	4,566.67	0.59%	-1.76%	5.02%
Platinum	1,984.02	0.08%	-0.87%	-4.37%
Silver	77.72	2.27%	2.79%	5.78%
Palladium	1,422.12	0.49%	-8.72%	-13.62%
Copper	631.55	0.33%	4.77%	8.20%
Natural gas	3.02	2.16%	9.18%	-11.95%

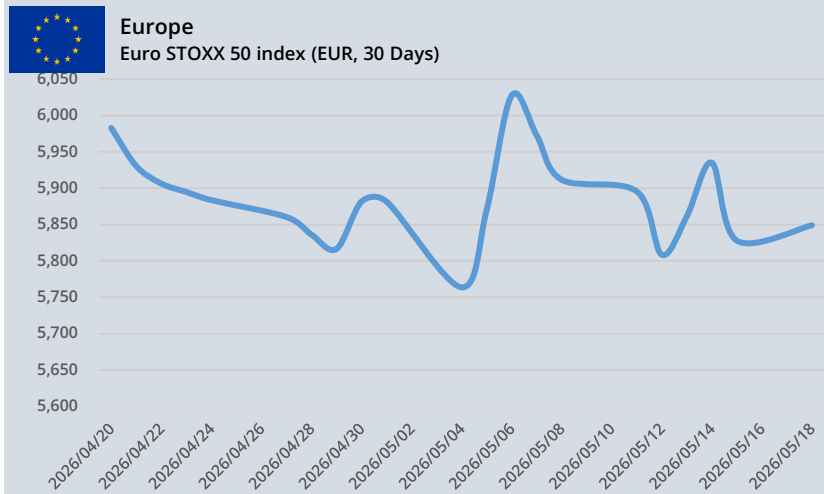




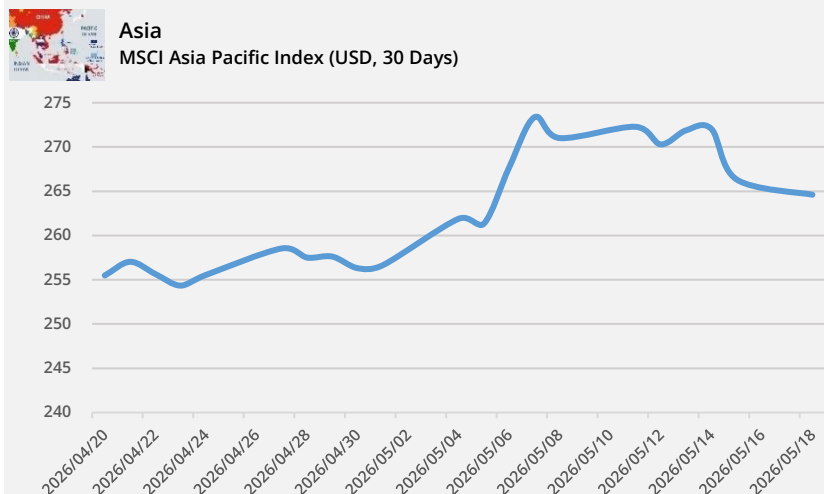
Gold prices stabilised on Monday after falling to a more than six-week low, as investors bought the metal following a sharp selloff in global bond markets driven by inflation concerns. Oil prices rose to a two-week high after a drone strike caused a fire at a nuclear power plant in the UAE, adding to geopolitical tensions in the Middle East. Bond yields continued to climb, with the U.S. 10-year Treasury yield reaching its highest level since February 2025, while Japan's 10-year government bond yield touched levels last seen in 1996. Markets are increasingly pricing in the possibility of a U.S. Federal Reserve interest rate hike before year-end, with CME FedWatch indicating a 50% probability of a move by December. Meanwhile, J.P. Morgan lowered its 2026 average gold price forecast to \$5,243 per ounce from \$5,708, citing weaker near-term demand for the precious metal.



U.S. equities closed lower on Monday as investors took profits in technology stocks, while rising Treasury yields and elevated oil prices increased concerns that inflation and borrowing costs could remain higher for longer. The benchmark 10-year U.S. Treasury yield rose to its highest level since February 2025 amid fears that disruptions to oil shipments through the Strait of Hormuz could sustain inflationary pressures. The declines marked a second consecutive down day for both the S&P 500 and Nasdaq, following a strong rally driven by optimism around artificial intelligence and robust technology earnings. Since late March, the S&P 500 had gained more than 18%, while the Nasdaq had risen roughly 28%. Nvidia, the world's most valuable company, fell 1.3% ahead of its earnings release on Wednesday and was the largest drag on the S&P 500. Investors are also closely watching upcoming results from Walmart, which could provide insight into how U.S. consumers are managing higher energy costs and broader inflation pressures. Walmart shares rose 1.4% on Monday.



European markets ended higher on Monday after a volatile trading session, recovering some of the previous week's losses as investors assessed ongoing tensions in the Middle East and their implications for inflation and global growth. The pan-European STOXX 600 rose 0.5% to 610.17 points after earlier falling nearly 0.9%. The index had recorded its first weekly decline since mid-April on Friday. Investor concerns remained focused on the ongoing standoff between the United States and Iran, as well as the continued closure of the Strait of Hormuz, a critical global oil shipping route. Rising energy prices have heightened fears of persistent inflation and slower economic growth. Expectations of higher interest rates also pressured bond markets. Germany's 10-year bond yield climbed to a 15-year high, while interest rate futures indicated that investors are pricing in at least 50 basis points of European Central Bank rate hikes by year-end.

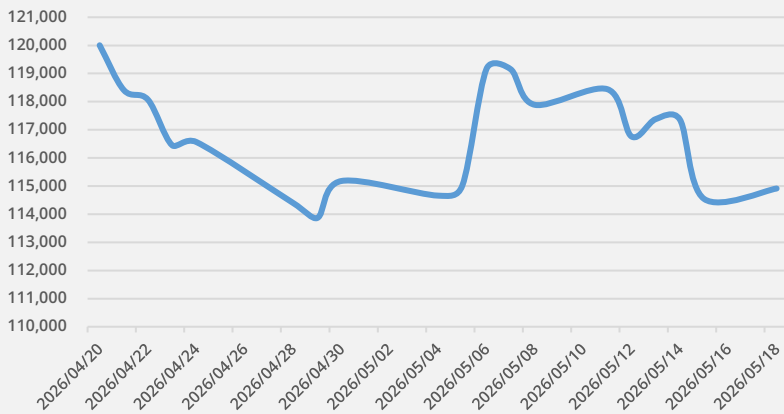


Asian markets traded cautiously on Tuesday as bond markets stabilised following a sharp selloff, while oil prices eased after U.S. President Donald Trump paused a planned military strike on Iran to allow for renewed negotiations. Trump said there was a "very good chance" of reaching an agreement with Iran aimed at preventing Tehran from developing nuclear weapons, after Iran submitted a new peace proposal to Washington. Despite the improved diplomatic tone, investor sentiment remained cautious following a recent drone strike in the United Arab Emirates that had heightened geopolitical tensions. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.2%, while Japan's Nikkei rose 1%. South Korea's Kospi declined 2%. In Japan, first-quarter GDP growth came in stronger than expected, expanding at an annualised rate of 2.1%, above market expectations of 1.7% and up from 1.3% in the previous quarter. However, the data does not yet reflect the full economic impact of the Iran conflict, which began in late February.

SOUTH AFRICA

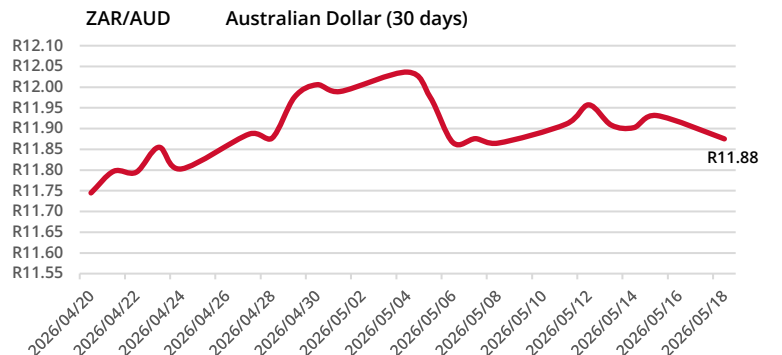
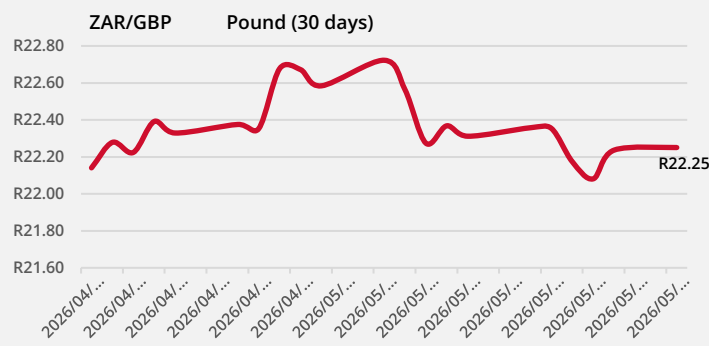
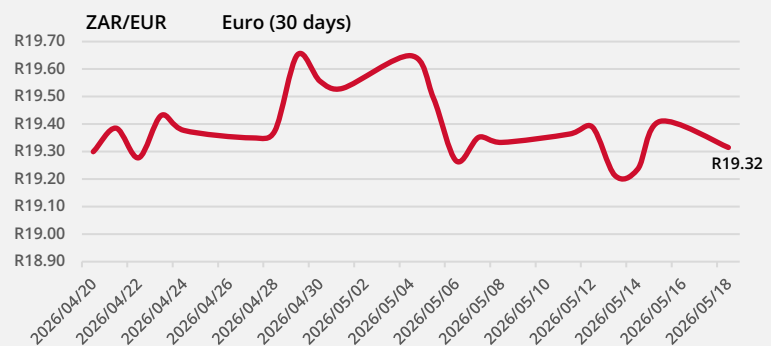
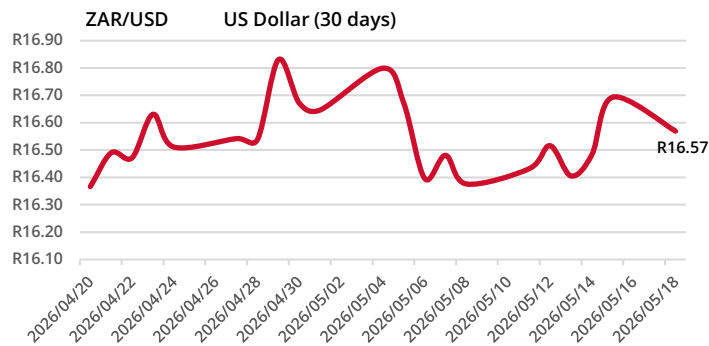


South Africa
JSE All Share Index (ZAR, 30 Days)



South African markets closed higher yesterday, supported by gains in technology and real estate stocks, while the rand strengthened against a weaker U.S. dollar. Investor attention is now focused on South Africa's April inflation data, due on Wednesday, which is expected to reflect growing price pressures linked to the Middle East conflict. Economists surveyed by Reuters expect annual inflation to accelerate to 3.9% from 3.1% in March. ETM Analytics warned that inflation could move closer to 5% if oil prices remain elevated and the rand weakens further. As a net importer of fuel, South Africa remains highly vulnerable to rising global energy costs. Statistics South Africa is also set to release retail sales data on Wednesday, although analysts expect the March figures to show limited impact from the Iran conflict, which only escalated toward the end of February.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD