

# DAILY GLOBAL MARKET UPDATE

21 May 2026



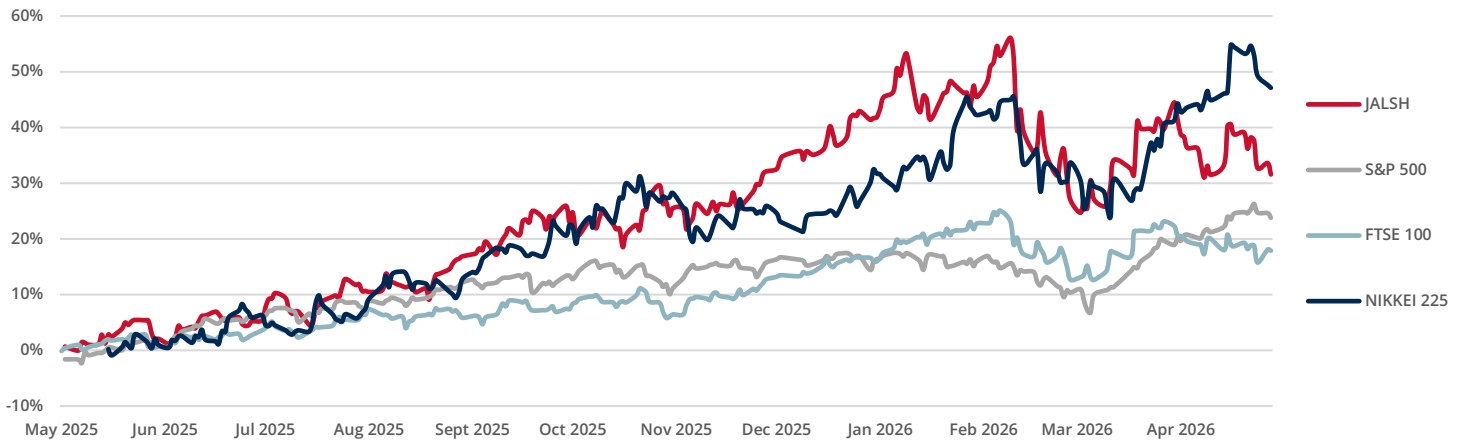
## SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	158.92
USD/ZAR	R 16.47	EUR/ZAR	R 19.14	GBP/ZAR	R 22.12	AUD/ZAR	R 11.78

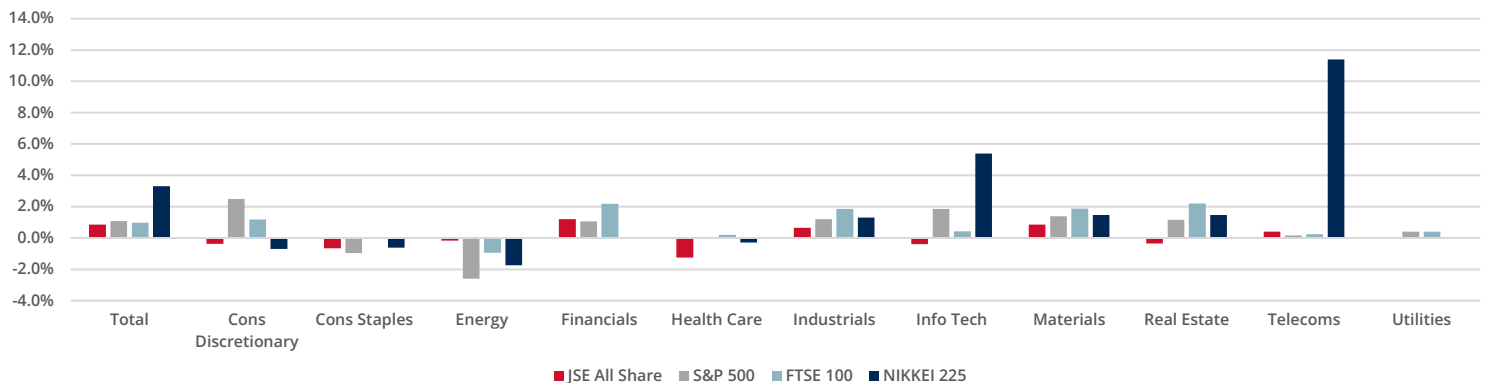
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,766.67	1.04%	2.27%	7.59%	24.46%	JP Morgan EMBI	1,024.96	0.37%	-0.66%	0.69%	10.93%
MSCI Emerging Market	1,637.34	-0.09%	2.32%	16.59%	39.40%	Bloomberg Global Aggregate	498.26	0.54%	-0.76%	-0.60%	3.04%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,432.97	1.08%	3.11%	8.58%	27.18%	Nikkei 225	59,804.41	-1.23%	4.20%	22.72%	65.63%
Dow Jones	50,009.35	1.31%	0.72%	4.05%	19.47%	S&P/ASX 200	8,496.58	-1.26%	-0.55%	-1.10%	2.76%
Nasdaq	26,270.36	1.54%	5.54%	13.03%	39.20%	Hang Seng	25,651.12	-0.57%	-1.10%	-0.54%	6.99%
Russell 2000	2,817.37	2.56%	0.62%	13.52%	37.66%	CSI 300	4,850.70	-0.04%	1.21%	5.09%	24.24%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	5,976.07	2.13%	1.61%	3.19%	9.56%	All Share	114,634.00	0.86%	-0.47%	-1.03%	22.74%
FTSE 100	10,432.34	0.99%	0.52%	5.04%	18.73%	Africa Resource 20	124,955.90	2.15%	-1.58%	1.06%	74.64%
DAX 30	24,737.24	1.38%	1.83%	1.01%	2.55%	Africa Industrial 25	129,499.10	-0.47%	0.39%	-6.53%	-3.05%
CAC 40	8,117.42	1.70%	0.03%	-0.39%	2.62%	Africa Finance 15	25,245.91	1.25%	-0.23%	1.50%	22.05%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



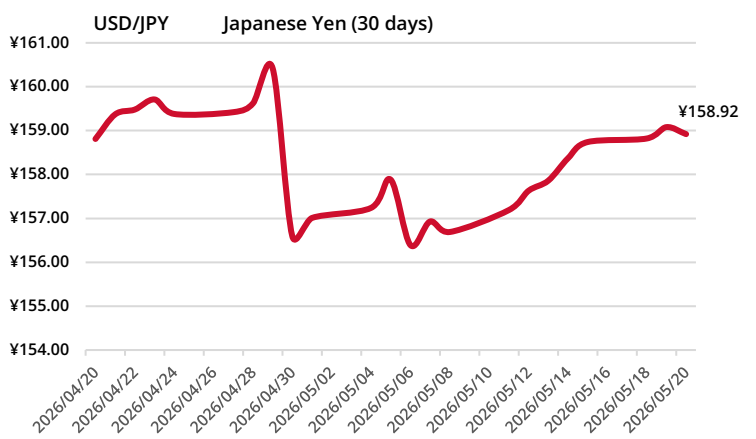
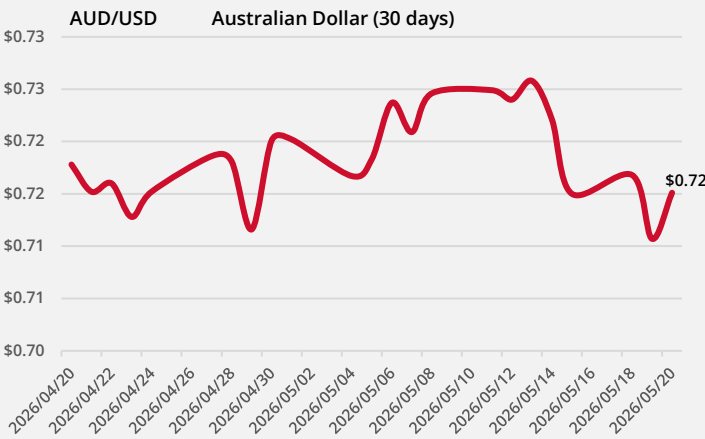
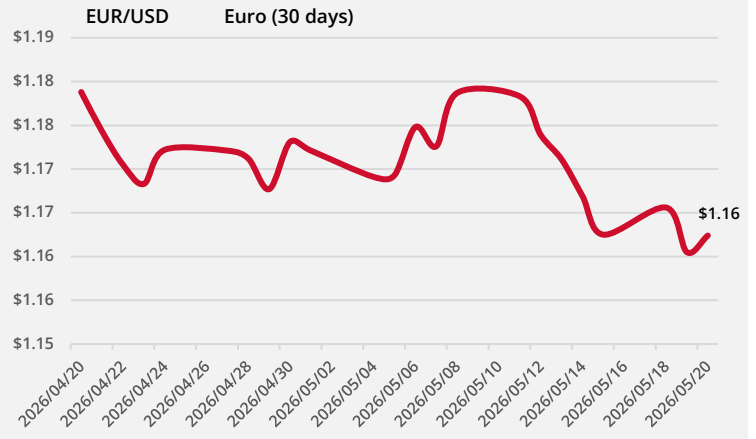
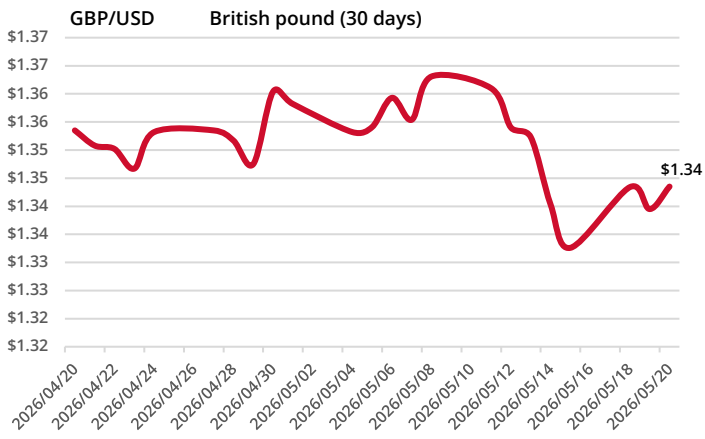
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.59	-0.08	0.22	-0.01
United Kingdom	4.99	-0.14	-0.02	0.29
Germany	3.10	-0.10	0.06	0.49
Japan	2.78	-0.01	0.25	1.25
Australia	5.07	0.01	-0.10	0.51
South Africa	8.91	-0.18	-0.03	-1.53

## GLOBAL INTEREST RATES

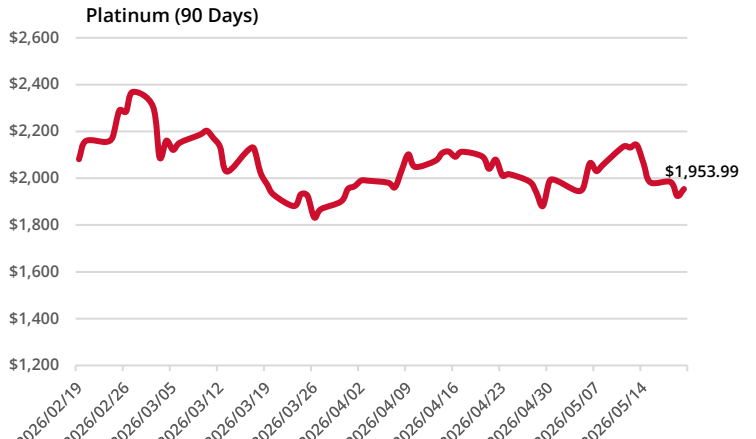
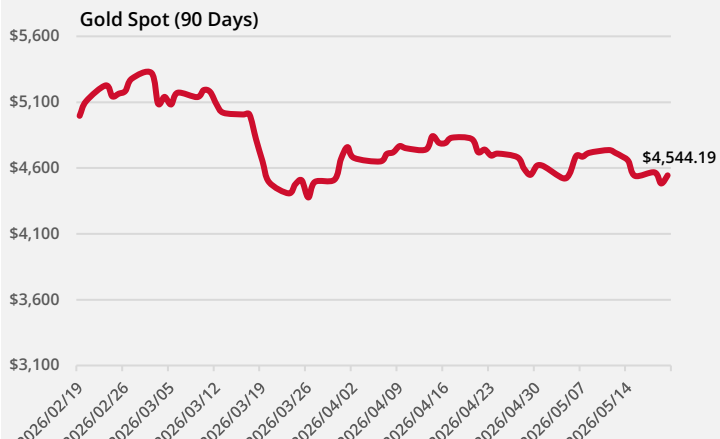
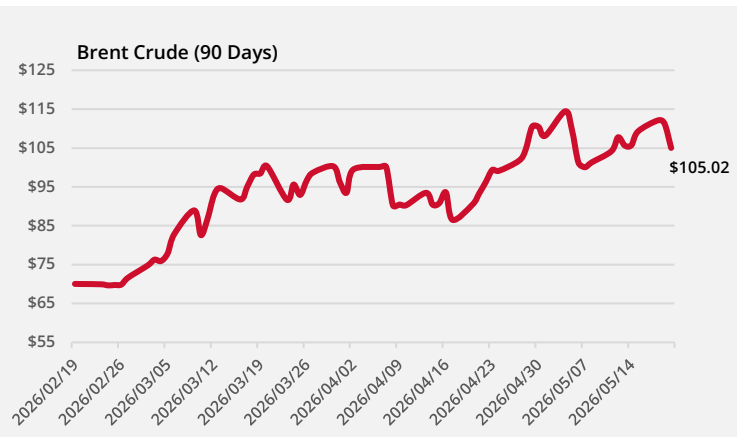
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

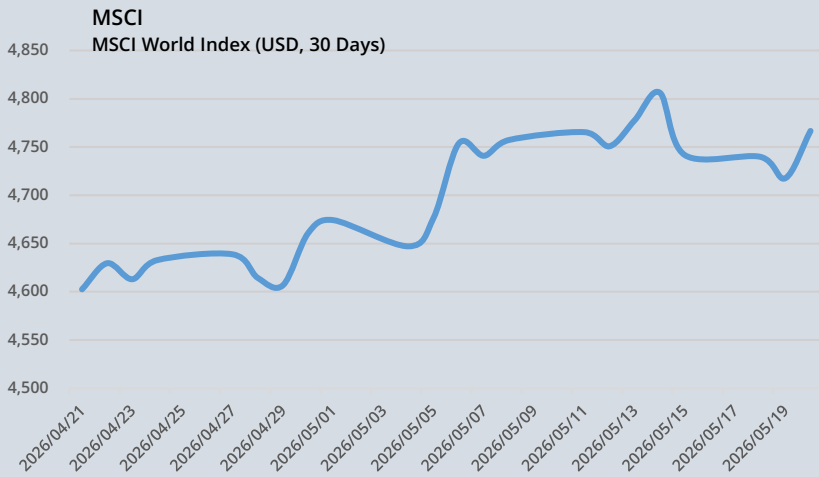
## CURRENCIES



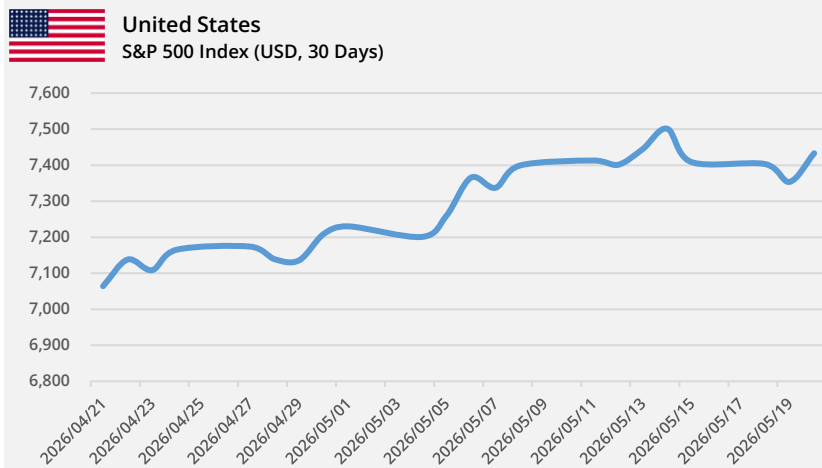
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	105.02	-5.63%	-3.89%	76.20%
Gold	4,544.19	1.37%	-1.83%	4.95%
Platinum	1,953.99	1.54%	-2.43%	-5.87%
Silver	75.90	2.94%	2.36%	5.33%
Palladium	1,374.85	0.87%	-11.05%	-15.82%
Copper	633.05	2.00%	5.15%	8.59%
Natural gas	3.00	-3.53%	9.72%	-11.51%

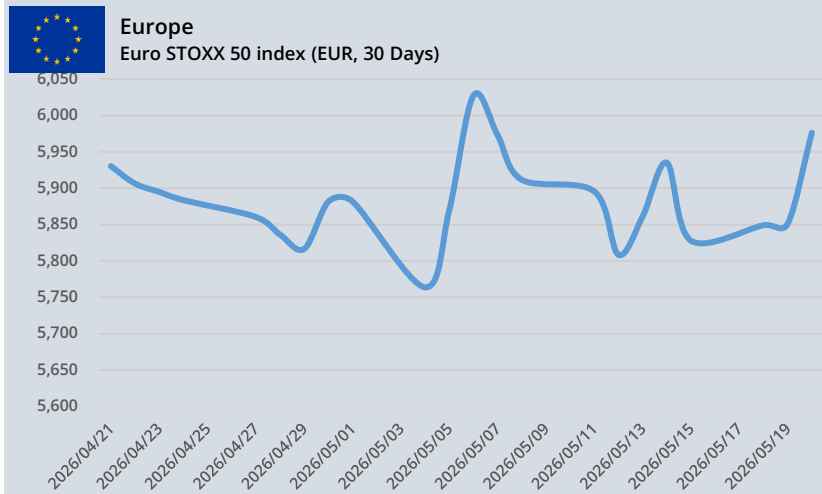




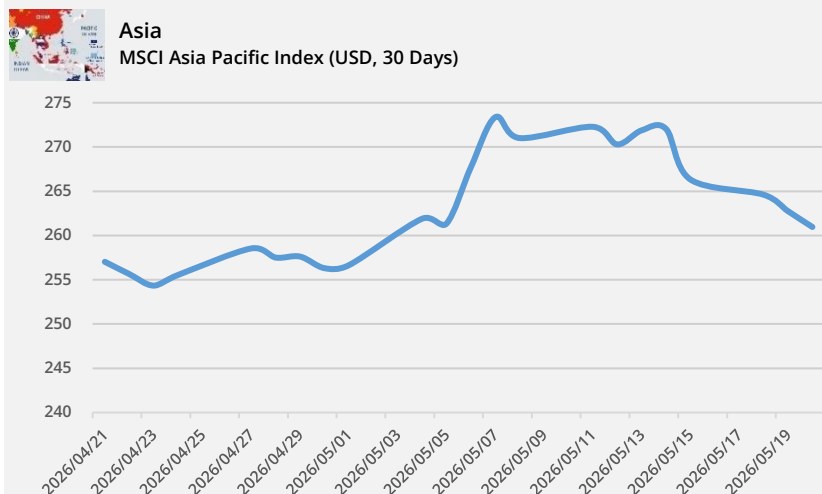
Global markets staged a sharp relief rally during Wednesday's session as a fresh diplomatic push around the Iran conflict prompted a deep retreat in crude oil and dragged developed-market bond yields lower for the first time in three sessions. Brent crude tumbled 5.6% to settle at \$105.02 a barrel and US WTI shed 5.7% to \$98.26 a barrel as President Trump told reporters that negotiations with Tehran were in the 'final stages', while some vessels resumed passage through the Strait of Hormuz after weeks of disruption. Gold edged 1.37% higher to around \$4,544.19 an ounce as a softer dollar offset a pull-back in haven demand, with the DXY giving up further ground after weakness through much of the week. Industrial metals and platinum group commodities firmed alongside risk assets, and a cooler global rates backdrop, combined with a punchy outlook upgrade from Nvidia after the closing bell, set up a constructive handover into Asian trade on Thursday.



US equities snapped a three-day losing streak on Wednesday in convincing fashion, with all four major benchmarks closing materially higher as a sharp drop in oil prices and easing Treasury yields rekindled risk appetite. The S&P 500 rose 1.08% to 7,432.97, the Dow Jones Industrial Average added 645.47 points or 1.31% to 50,009.35, the Nasdaq Composite climbed 1.54% to 26,270.36, and the small-cap Russell 2000 led at the index level with a 2.56% advance. Sector breadth was striking, with energy down 2.08% on the oil slump and only staples and health care joining it in the red, while industrials and consumer discretionary led. Airlines were the standout, United Airlines surging 10.0%, Delta Air Lines climbing 9.4% and Southwest gaining 6.3% as fuel costs collapsed. Minutes from the April 29 FOMC meeting underscored a divided committee, with several dissents and elevated concern over Iran-related inflation, although markets read the tone as marginally less hawkish. Among specific shares, Nvidia ended the regular session up 1.3% before adding around 5% after hours on a \$81.6 billion revenue print, a 92% jump in data centre revenue and announced an \$80 billion share buyback program.



European markets closed near two-week highs on Wednesday, supported by strong gains in defence and technology stocks as investors awaited earnings results from AI chipmaker Nvidia and monitored developments in the U.S.-Iran conflict. The pan-European STOXX 600 rose 1.5% to 620.29 points, while Germany's DAX and France's CAC 40 both gained more than 1.4%. In the UK, the FTSE 100 advanced 1.0% after inflation data came in softer than expected. UK annual headline inflation slowed to 2.8% in April from 3.3% in March, below market expectations, while core and services inflation also eased, supporting hopes for a more accommodative Bank of England policy outlook. Technology stocks led gains across Europe, with the sector rising 2.9%. Investor sentiment was boosted by optimism ahead of Nvidia's earnings release, which is expected to provide further insight into global demand for AI infrastructure. Despite the strong performance in technology shares, Europe's relatively limited exposure to AI-related companies has prevented regional markets from matching the record highs seen in the U.S. and Asia.

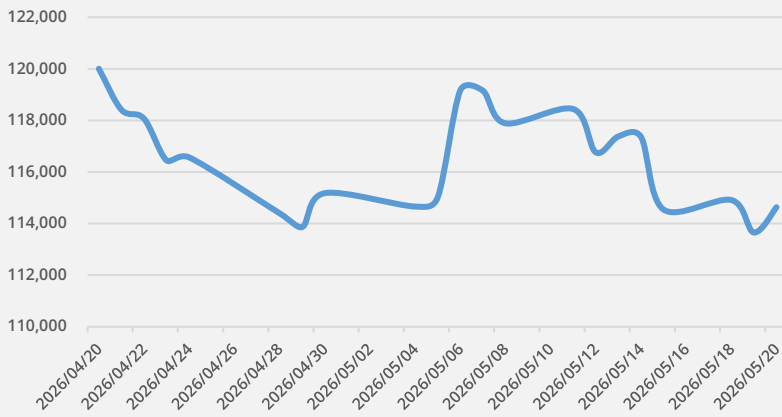


Asian markets rallied sharply on Thursday as easing tensions in the Strait of Hormuz and strong earnings from Nvidia boosted investor sentiment, particularly across semiconductor stocks. MSCI's Asia-Pacific index outside Japan rose 2.6%, snapping a four-day losing streak. South Korea's KOSPI surged more than 7%, Taiwan's market gained 3.5%, and China's blue-chip index advanced 1.1%. Technology stocks were lifted by Nvidia's stronger-than-expected revenue forecast, which reinforced confidence in continued demand for AI-related infrastructure and semiconductor products. In South Korea, Samsung Electronics jumped 6% after the company's union agreed to suspend industrial action following a tentative wage agreement, avoiding a strike that could have disrupted global chip supply chains. Japan's Nikkei 225 climbed 3.6% after economic data showed manufacturing activity remained in expansion territory in May. Additional data revealed Japanese exports rose 14.8% year-on-year in April, easing concerns about slowing global growth.

## SOUTH AFRICA

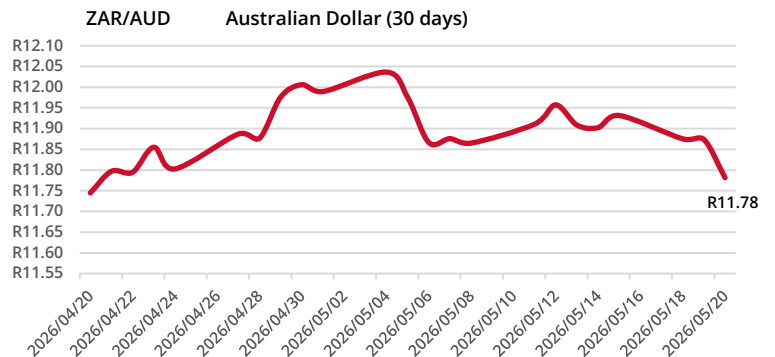
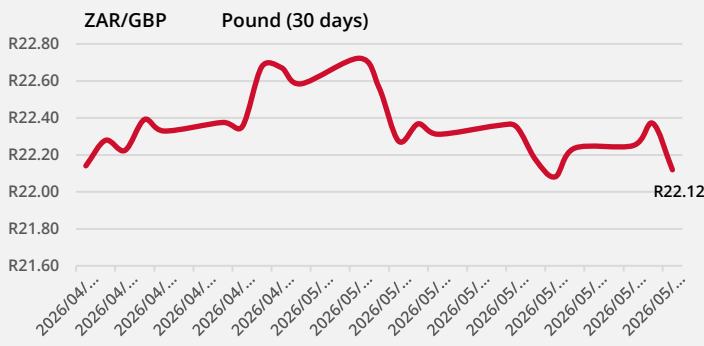
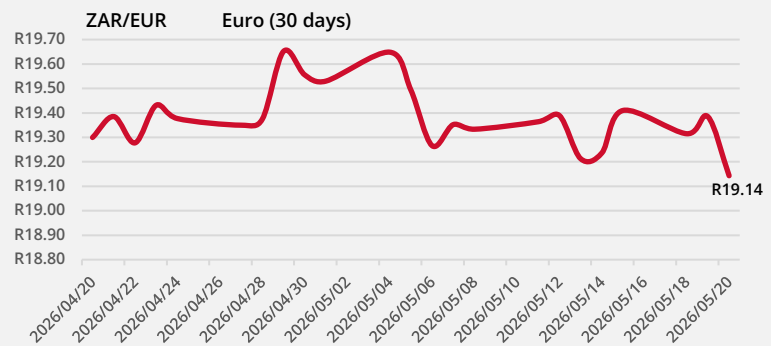
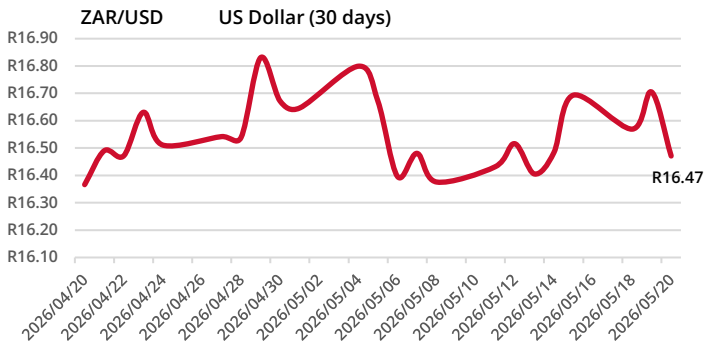


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

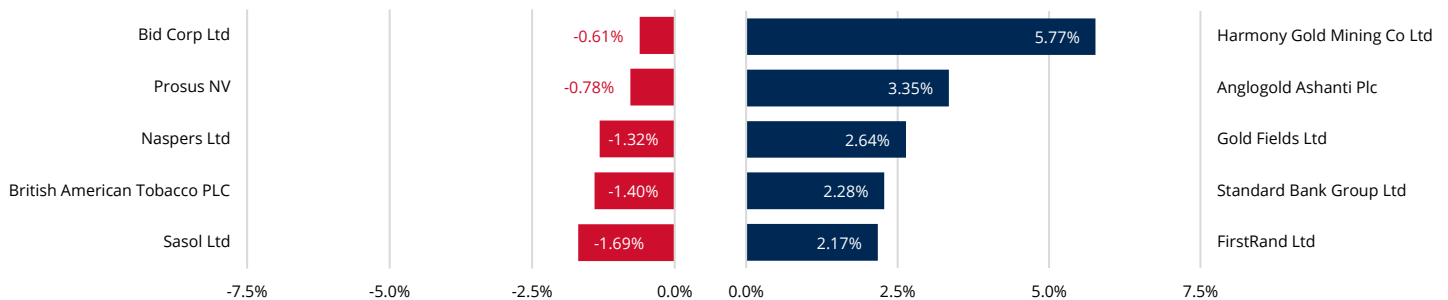


South African markets closed higher yesterday, supported by gains in mining and banking stocks, while the rand strengthened after inflation data came in higher than expected. Annual inflation accelerated to 4.0% in April from 3.1% in March, marking the highest reading since August 2024. The increase was largely driven by rising fuel prices linked to the U.S.-Israeli conflict with Iran. The stronger inflation data has increased expectations that the South African Reserve Bank could raise interest rates at next week's monetary policy meeting. Nedbank economists expect inflation to rise further in the coming months due to elevated fuel costs and believe the central bank may respond with a 25-basis point rate hike to contain inflationary pressures. As a net importer of fuel, South Africa remains particularly vulnerable to higher global energy prices.

## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## THE WEEK AHEAD

- **May 20:** UK CPI (YoY) (Apr) (Act: 2.8%; Prev: 3.3%); SA CPI (YoY) (Apr) (Act: 4%; Prev: 3.1%)