

DAILY GLOBAL MARKET UPDATE

22 May 2026



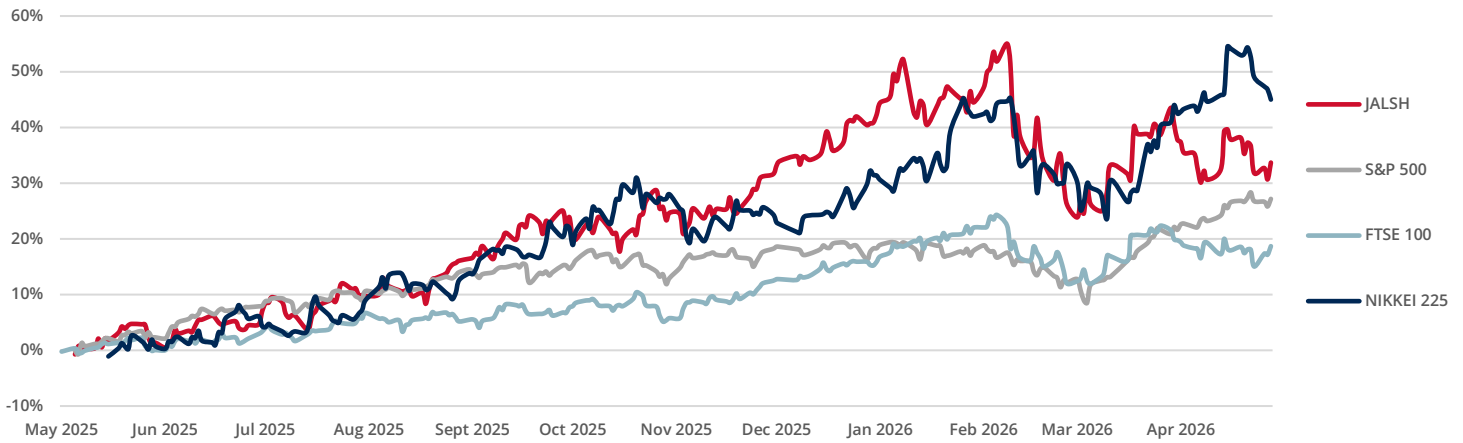
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	158.98
USD/ZAR	R 16.46	EUR/ZAR	R 19.11	GBP/ZAR	R 22.09	AUD/ZAR	R 11.77

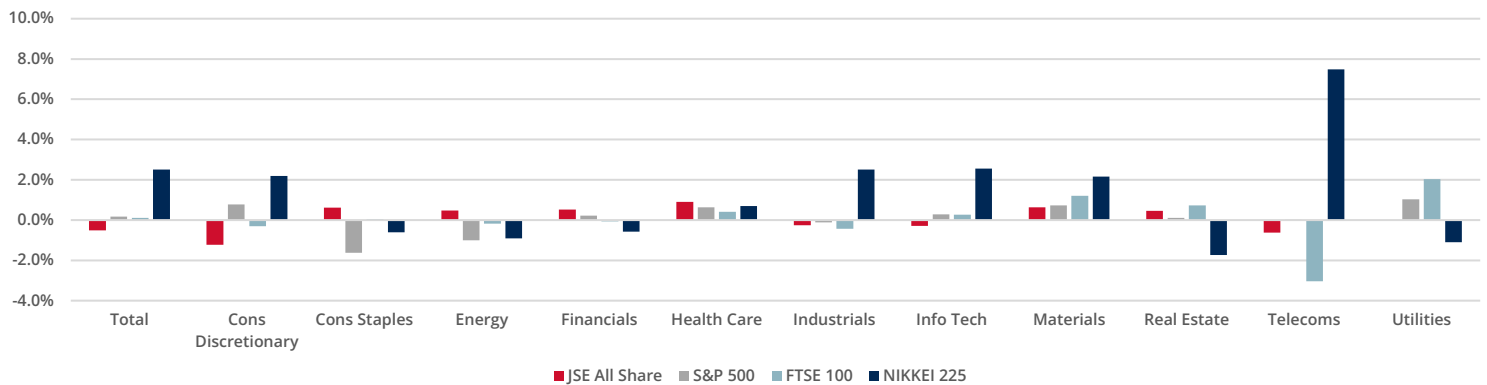
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,777.49	0.23%	2.51%	7.83%	25.10%	JP Morgan EMBI	1,025.67	0.07%	-0.59%	0.76%	11.41%
MSCI Emerging Market	1,675.52	2.33%	4.71%	19.31%	43.77%	Bloomberg Global Aggregate	498.24	0.00%	-0.77%	-0.61%	3.14%
United States						Asia					
S&P 500	7,445.72	0.17%	3.28%	8.77%	27.45%	Nikkei 225	61,684.14	3.14%	6.66%	25.61%	70.96%
Dow Jones	50,285.66	0.55%	1.28%	4.62%	20.13%	S&P/ASX 200	8,621.75	1.47%	-0.10%	-0.66%	3.69%
Nasdaq	26,293.10	0.09%	5.63%	13.13%	38.93%	Hang Seng	25,386.52	-1.03%	-0.49%	0.08%	8.95%
Russell 2000	2,843.45	0.93%	1.56%	14.57%	39.01%	CSI 300	4,783.10	-1.39%	0.66%	4.52%	23.64%
Europe						South Africa					
Stoxx Euro 50	5,960.32	-0.26%	1.34%	2.92%	9.88%	All Share	114,052.90	-0.51%	-0.98%	-1.54%	22.46%
FTSE 100	10,443.47	0.11%	0.62%	5.16%	19.50%	Africa Resource 20	123,356.30	-1.28%	-2.84%	-0.24%	71.86%
DAX 30	24,606.77	-0.53%	1.29%	0.48%	2.53%	Africa Industrial 25	128,296.40	-0.93%	-0.54%	-7.39%	-3.47%
CAC 40	8,086.00	-0.39%	-0.36%	-0.78%	2.82%	Africa Finance 15	25,370.22	0.49%	0.26%	2.00%	23.33%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



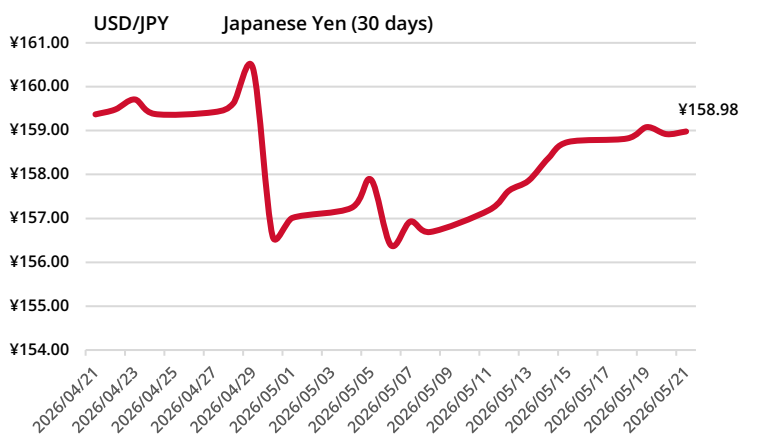
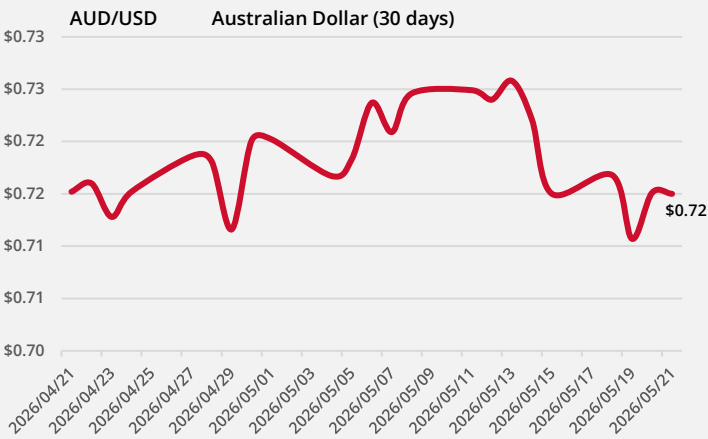
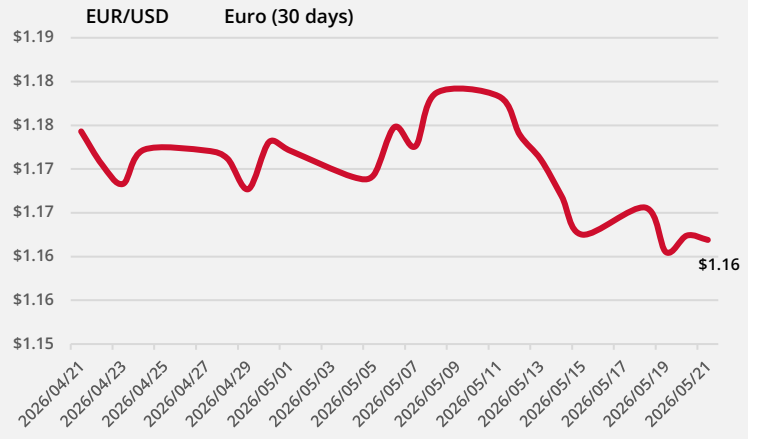
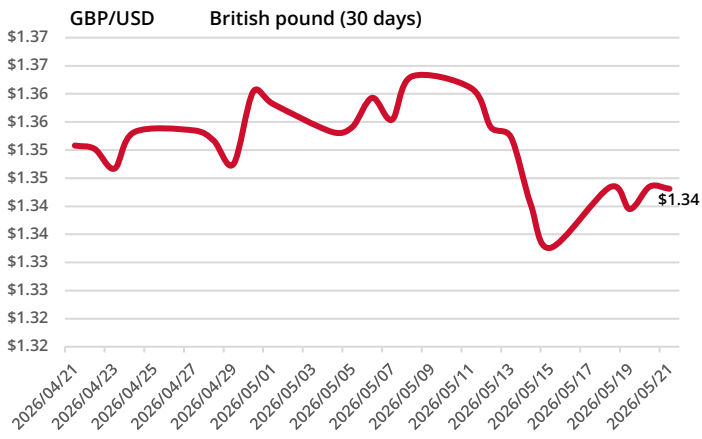
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.57	-0.02	0.20	0.04
United Kingdom	4.97	-0.02	-0.05	0.21
Germany	3.10	0.00	0.06	0.45
Japan	2.77	-0.01	0.24	1.19
Australia	4.97	-0.10	-0.14	0.46
South Africa	8.94	0.02	-0.01	-1.57

GLOBAL INTEREST RATES

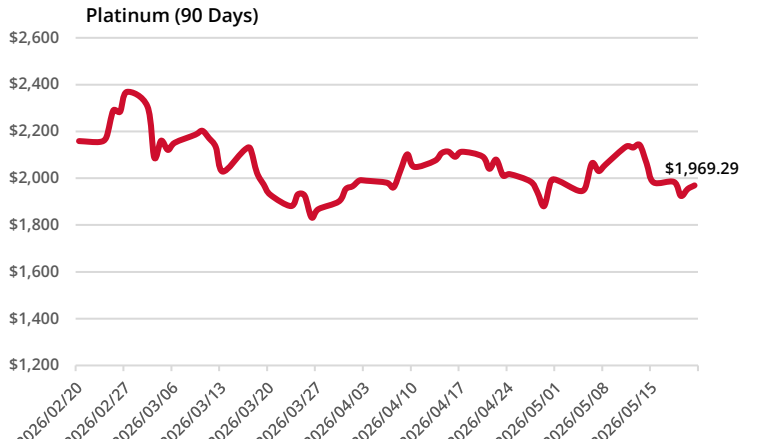
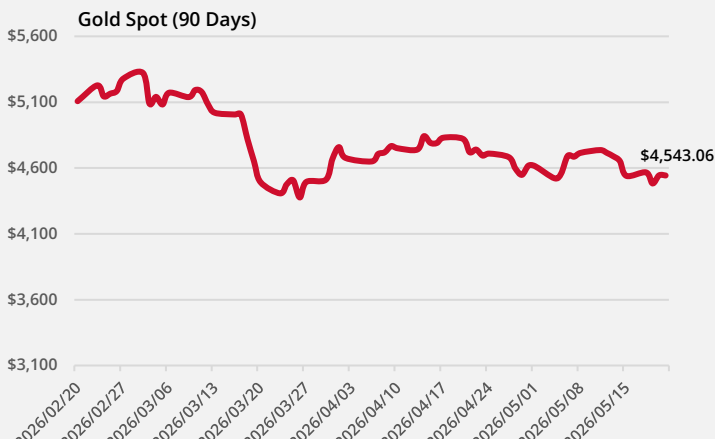
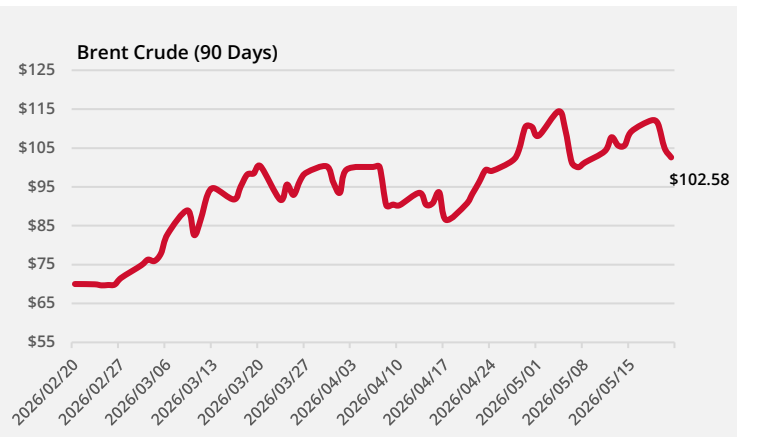
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

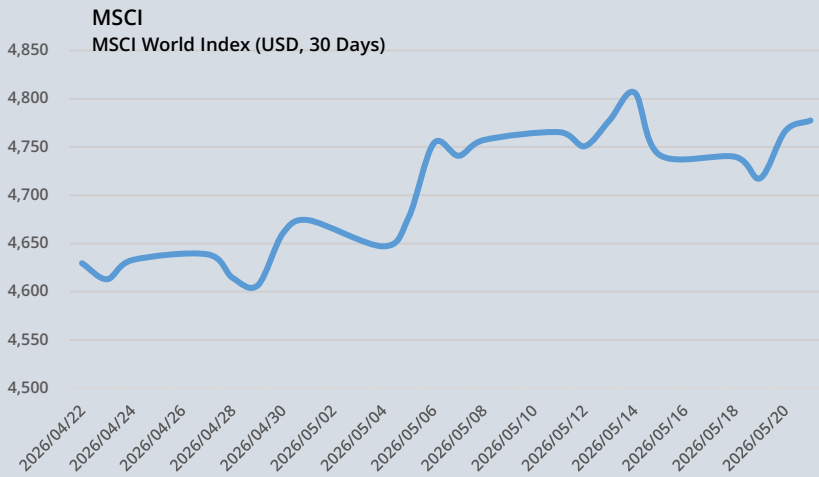
CURRENCIES



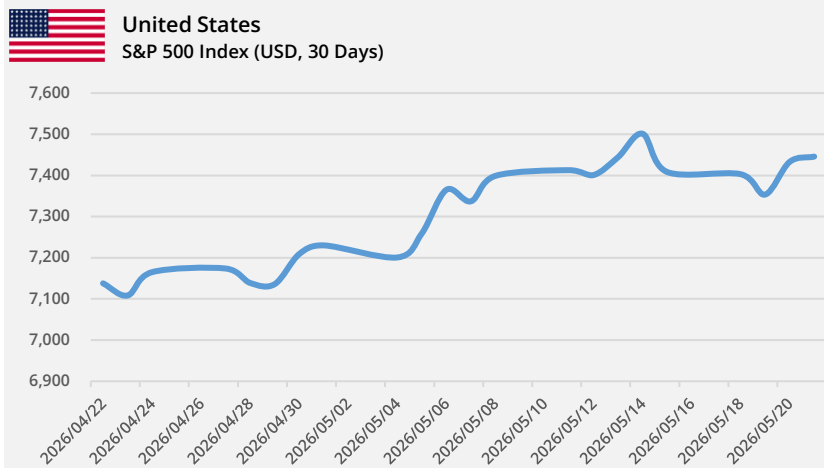
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	102.58	-2.32%	-4.62%	74.86%
Gold	4,543.06	-0.02%	-2.02%	4.75%
Platinum	1,969.29	0.78%	-1.58%	-5.06%
Silver	76.68	1.02%	3.51%	6.52%
Palladium	1,387.49	0.92%	-10.21%	-15.03%
Copper	629.40	-0.58%	6.65%	10.14%
Natural gas	3.02	0.47%	8.71%	-12.33%

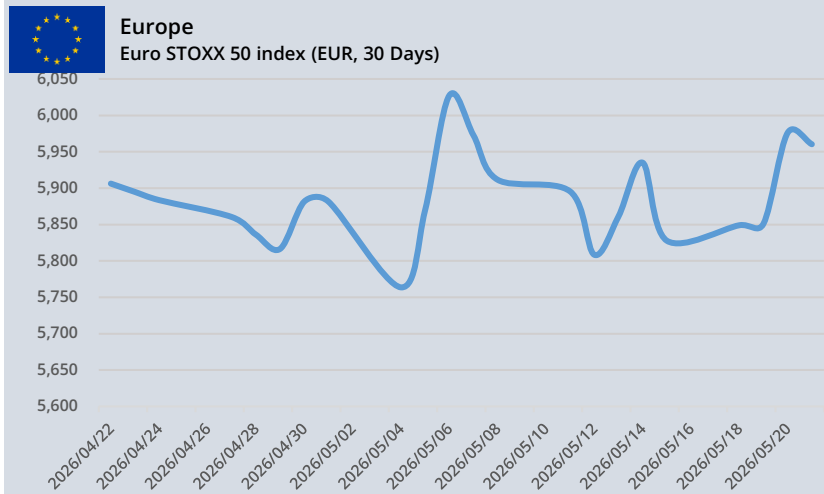




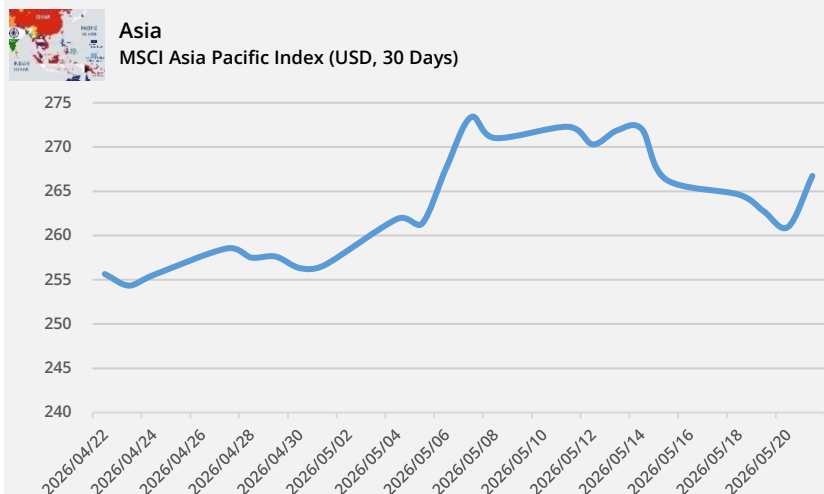
Oil prices were volatile on Thursday but ultimately settled around 2% lower as uncertainty surrounding negotiations between the United States and Iran continued to weigh on markets. Brent crude fell 2.3% to \$102.58 per barrel, while U.S. WTI crude declined 1.9% to \$96.35, with both benchmarks closing at their lowest levels in nearly two weeks. Although U.S. Secretary of State Marco Rubio said there had been "some good signs" in talks with Iran, he warned that a diplomatic agreement would be unlikely if Tehran moved ahead with plans to impose toll charges in the Strait of Hormuz, a critical global oil shipping route. A senior Iranian official told Reuters that while no agreement had yet been reached, negotiations had narrowed differences between the two sides. Key sticking points remain Iran's uranium enrichment programme and control over the Strait of Hormuz. Later on Thursday, President Donald Trump said the United States would eventually recover Iran's stockpile of highly enriched uranium, which Washington believes could be used for nuclear weapons development, although Tehran maintains the programme is for peaceful purposes.



U.S. markets closed modestly higher on Thursday after a volatile session, supported by lower oil prices and cautious optimism around ongoing U.S.–Iran peace negotiations. Oil prices eased as officials pointed to progress in talks, although disagreements remain over Iran's uranium stockpile and control of the Strait of Hormuz. Investors also reacted to a fresh round of corporate earnings. Walmart shares fell 7.3% after the retailer forecast second-quarter profits below expectations, citing pressure on consumers from elevated fuel prices. The company also warned that persistent high costs could lead to stronger retail inflation later this year. Nvidia declined 1.8% as investors took profits despite the company issuing a strong revenue outlook and announcing an \$80 billion share buyback programme. While Nvidia's shares have surged this year on AI-related optimism, investors are increasingly focused on rising competition from rivals such as Intel and AMD. On the economic front, U.S. jobless claims declined last week, signalling continued strength in the labour market and giving the Federal Reserve greater flexibility to maintain its focus on inflation risks.



European markets closed flat on Thursday after strong gains in the previous session, as investors awaited further progress in U.S.–Iran peace negotiations. The pan-European STOXX 600 ended little changed at 620.56 points, remaining near a two-week high. Economic data highlighted growing pressure on the European economy from the ongoing conflict. France's private sector contracted in May at its fastest pace in more than five years, while Germany's private sector also remained in contraction for a second consecutive month. Investors continued to assess the outlook for European interest rates, with Reuters reporting that a European Central Bank rate hike in June now appears highly likely. Markets are currently pricing in more than two ECB rate hikes before year-end. Despite recovering from conflict-driven lows, European equities have struggled to return to pre-war levels due to the region's dependence on imported energy and its relatively limited exposure to the AI-driven technology rally supporting markets elsewhere.

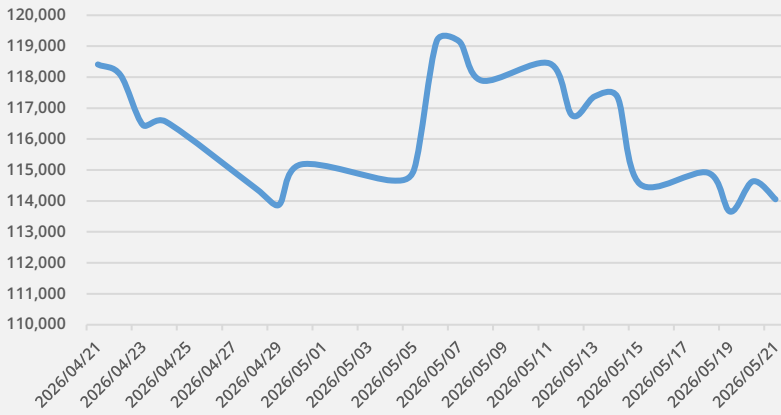


Asian markets rose on Friday as investors remained cautiously optimistic about progress in U.S.–Iran peace negotiations, although key disagreements continued to limit confidence. Oil prices remained volatile amid concerns over the near closure of the Strait of Hormuz, a critical route for global energy supplies. Elevated oil prices have intensified inflation concerns and shifted expectations for global interest rates. U.S. Secretary of State Marco Rubio said there had been "some good signs" in talks aimed at ending the nearly three-month-long Middle East conflict, although differences remain over Iran's uranium stockpile and control of the Strait of Hormuz. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.3% and was on track for a modest weekly gain. Japan's Nikkei advanced 2% after data showed core inflation slowed more than expected in April to its lowest level since March 2022, reducing pressure on the Bank of Japan to raise interest rates in the near term.

SOUTH AFRICA

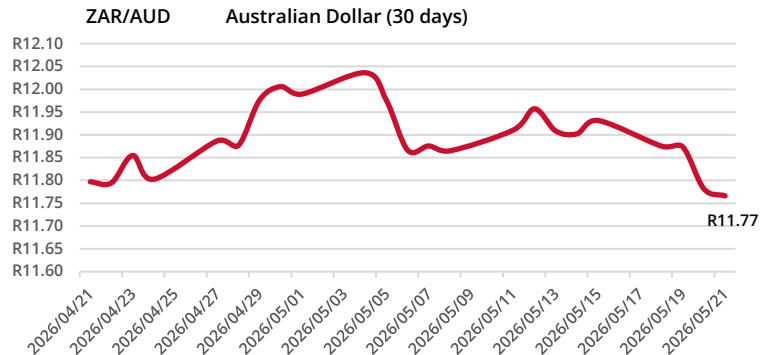
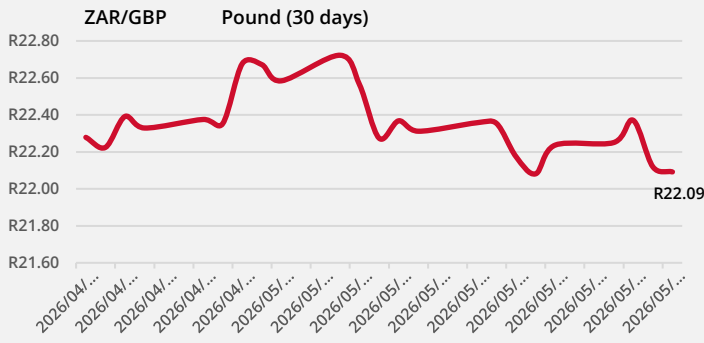
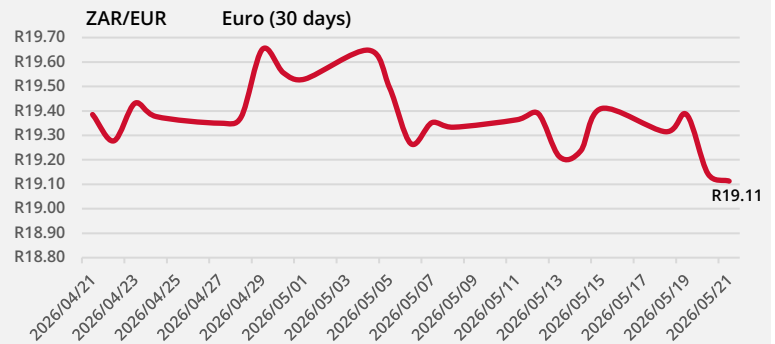
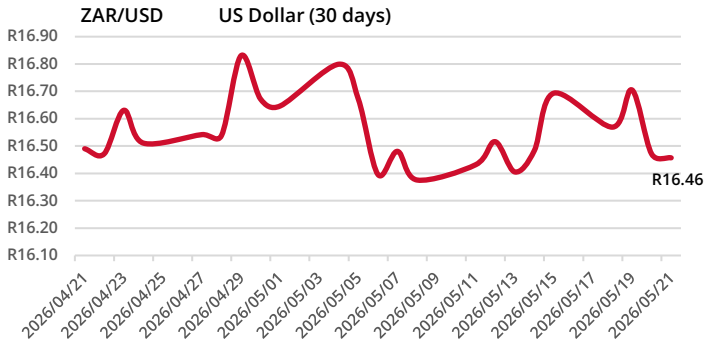


South Africa
JSE All Share Index (ZAR, 30 Days)

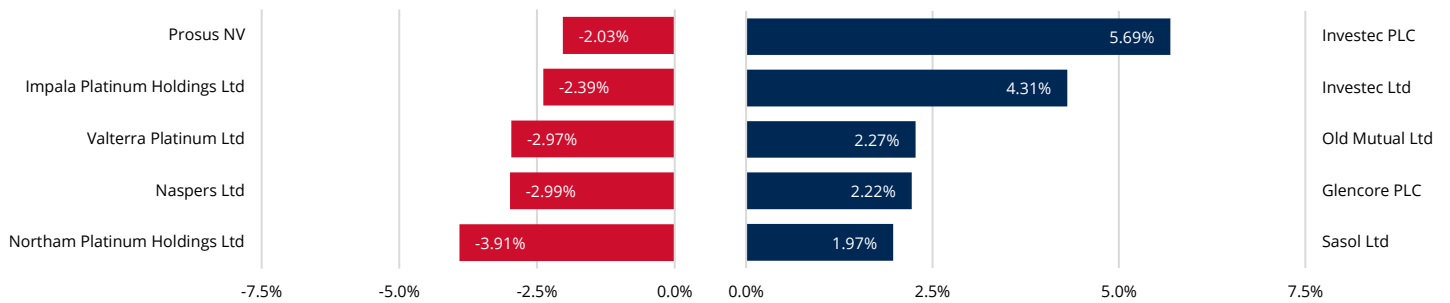


South African markets closed lower yesterday, pressured by declines in mining and technology stocks, while the rand weakened as investors monitored developments in U.S.–Iran peace talks and assessed higher domestic inflation data. Investor sentiment remained cautious after Iran said it was reviewing Washington's latest proposal to end the conflict, while U.S. President Donald Trump indicated he was willing to wait a few more days for a response from Tehran. Like many emerging market currencies, the rand remains highly sensitive to global risk sentiment and has been heavily influenced by developments in the Middle East conflict since tensions escalated at the end of February. Meanwhile, South Africa's April inflation accelerated sharply, increasing expectations that the South African Reserve Bank could raise interest rates at its policy meeting next week.

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%)