

DAILY GLOBAL MARKET UPDATE

25 May 2026



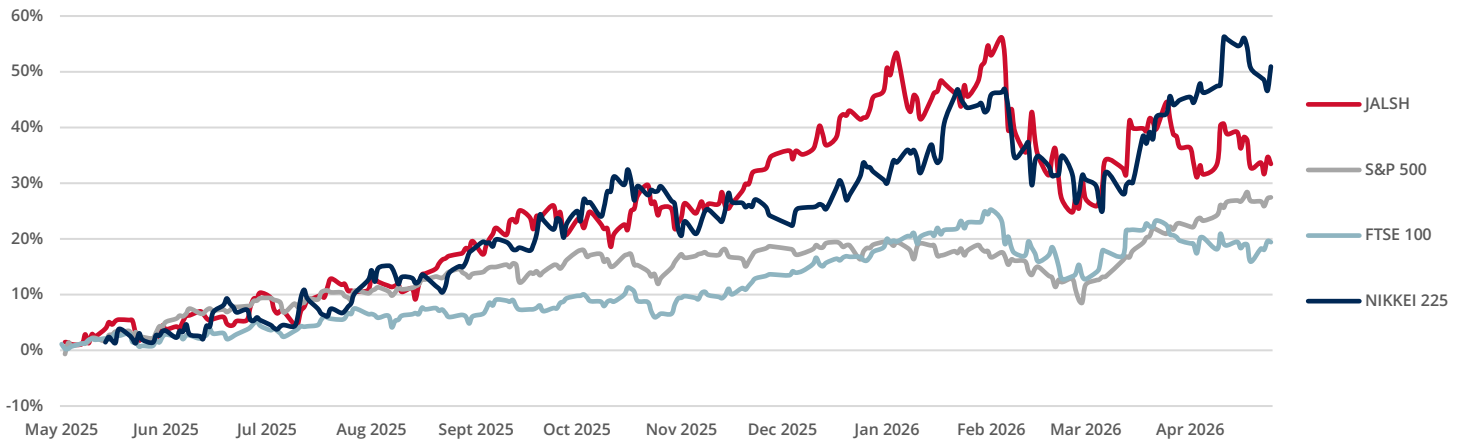
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.71	USD/JPY	159.18
USD/ZAR	R 16.46	EUR/ZAR	R 19.15	GBP/ZAR	R 22.09	AUD/ZAR	R 11.74

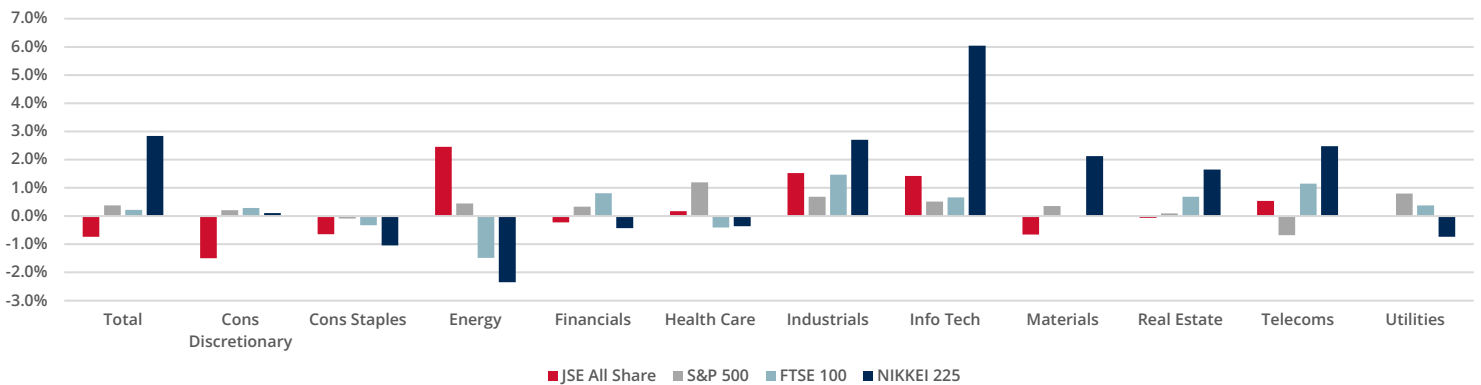
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,801.11	0.49%	3.01%	8.37%	26.25%	JP Morgan EMBI	1,027.91	0.22%	-0.37%	0.98%	11.80%
MSCI Emerging Market	1,686.05	0.63%	5.36%	20.06%	43.99%	Bloomberg Global Aggregate	498.80	0.11%	-0.65%	-0.50%	2.77%
United States						Asia					
S&P 500	7,473.47	0.37%	3.67%	9.17%	28.79%	Nikkei 225	63,339.07	2.68%	9.88%	29.40%	75.29%
Dow Jones	50,579.70	0.58%	1.87%	5.24%	21.58%	S&P/ASX 200	8,657.03	0.41%	0.30%	-0.26%	3.95%
Nasdaq	26,343.97	0.19%	5.83%	13.35%	40.60%	Hang Seng	25,606.03	0.86%	-0.66%	-0.10%	9.98%
Russell 2000	2,869.23	0.91%	2.48%	15.61%	40.66%	CSI 300	4,845.10	1.30%	1.57%	5.46%	25.77%
Europe						South Africa					
Stoxx Euro 50	6,019.45	0.99%	2.35%	3.94%	13.01%	All Share	113,216.00	-0.73%	-1.71%	-2.26%	21.05%
FTSE 100	10,466.26	0.22%	0.84%	5.39%	20.05%	Africa Resource 20	121,209.50	-1.74%	-4.53%	-1.97%	64.28%
DAX 30	24,888.56	1.15%	2.45%	1.63%	5.33%	Africa Industrial 25	127,663.30	-0.49%	-1.03%	-7.85%	-3.45%
CAC 40	8,115.75	0.37%	0.01%	-0.41%	4.93%	Africa Finance 15	25,303.54	-0.26%	-0.01%	1.73%	22.89%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



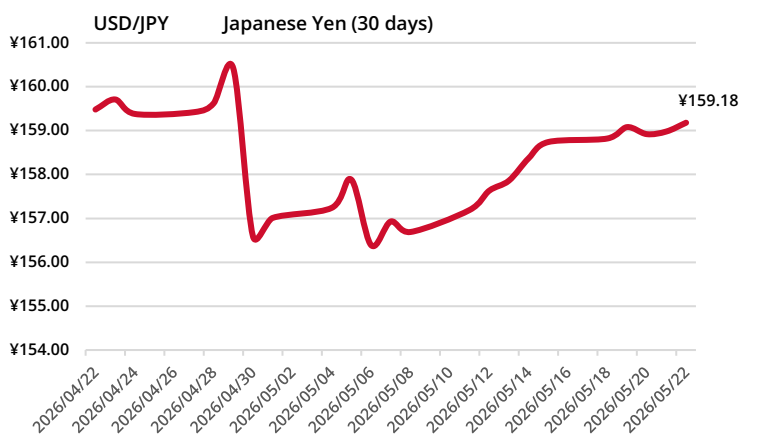
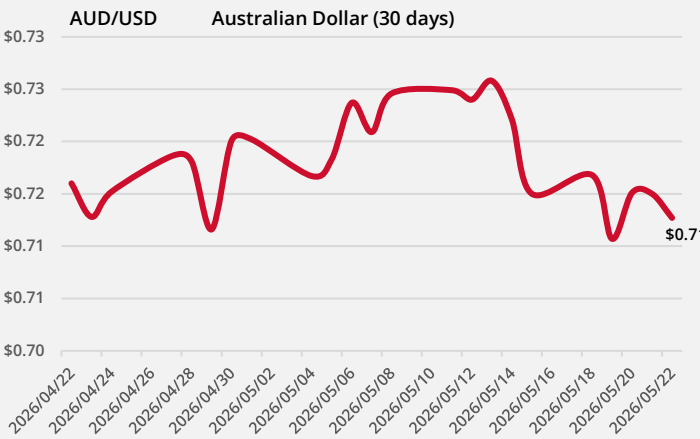
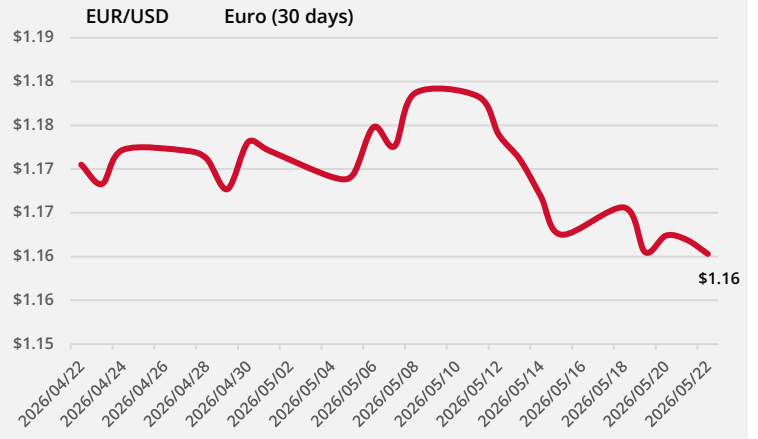
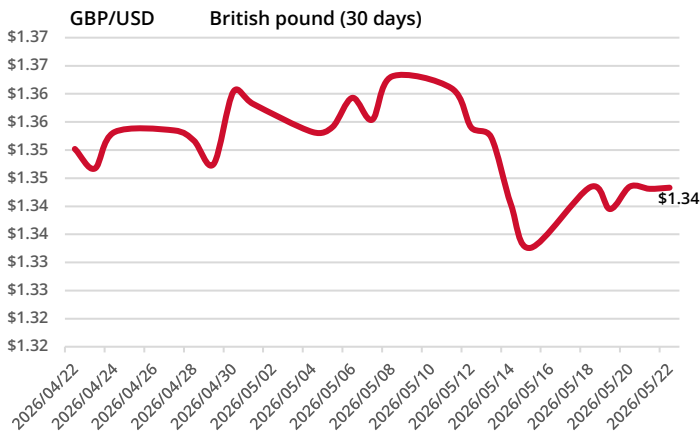
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.56	-0.01	0.19	0.03
United Kingdom	4.90	-0.07	-0.12	0.15
Germany	3.04	-0.06	0.00	0.40
Japan	2.76	-0.01	0.17	1.15
Australia	4.92	-0.04	-0.18	0.46
South Africa	8.85	-0.09	-0.11	-1.65

GLOBAL INTEREST RATES

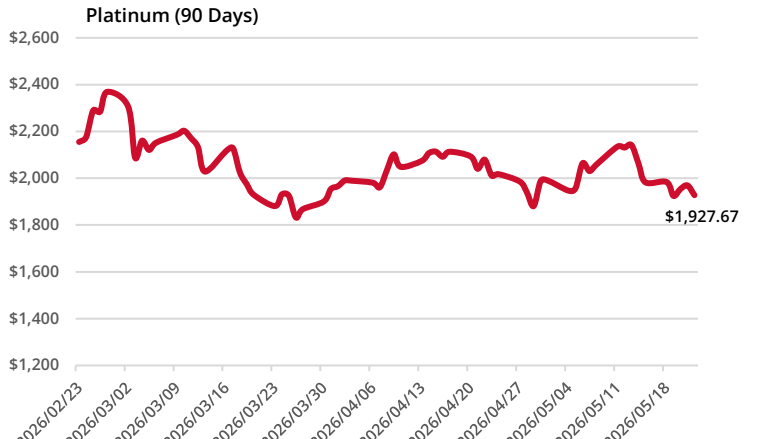
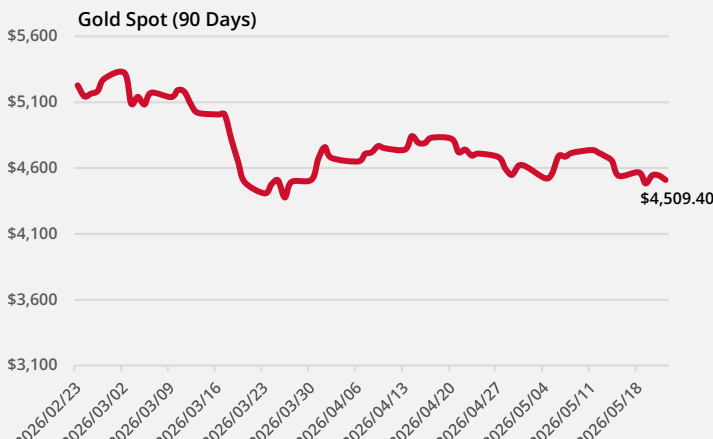
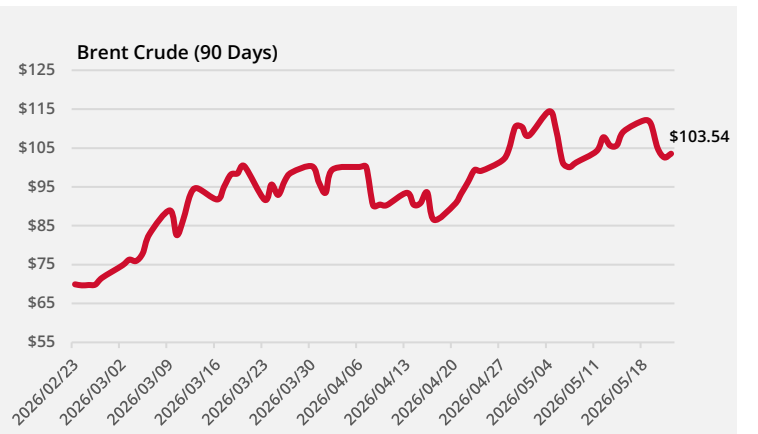
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

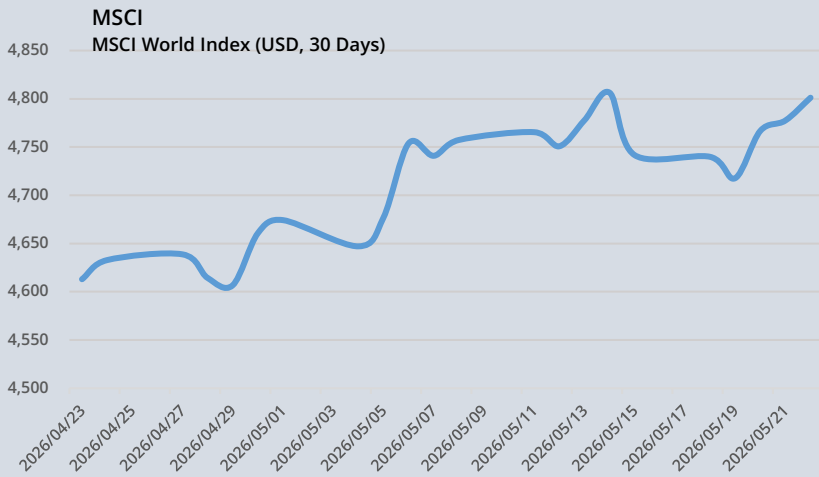
CURRENCIES



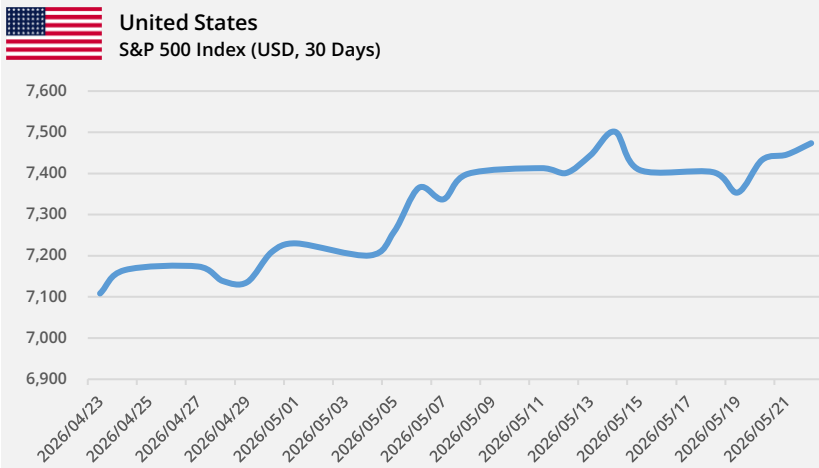
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	103.54	0.94%	-11.39%	62.44%
Gold	4,509.40	-0.74%	-1.40%	5.42%
Platinum	1,927.67	-2.11%	-1.28%	-4.77%
Silver	75.54	-1.48%	5.07%	8.12%
Palladium	1,352.51	-2.52%	-9.71%	-14.55%
Copper	637.90	1.35%	7.10%	10.60%
Natural gas	2.91	-3.68%	3.79%	-16.29%

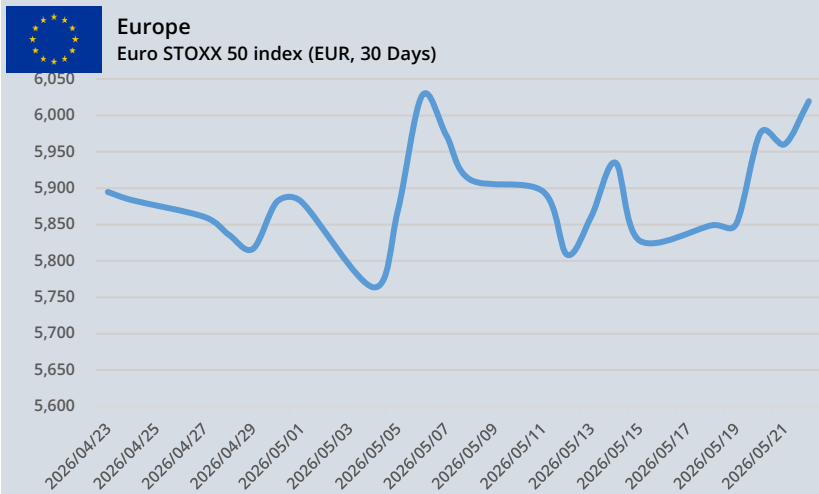




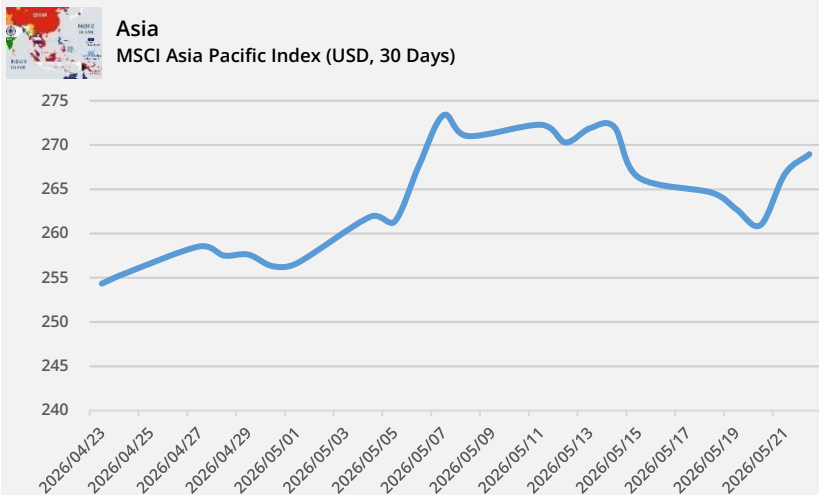
Global markets ended the week on a stronger footing on Friday as investors assessed the prospects of a potential peace agreement to end the U.S.-Israeli conflict with Iran. Treasury yields eased while major equity markets advanced, although oil prices remained elevated amid ongoing uncertainty around negotiations. U.S. Secretary of State Marco Rubio said progress had been made in talks with Iran, but cautioned that significant work remained. Iran's foreign ministry also acknowledged that major differences between the two sides persist. Meanwhile, Pakistan's military chief travelled to Tehran to support mediation efforts. On Wall Street, the Dow Jones Industrial Average closed at a record high, while the S&P 500 recorded its eighth consecutive weekly gain. Investor optimism has continued to be driven largely by strong demand for AI-related stocks, despite lingering concerns over the economic impact of the Middle East conflict. European equities also performed strongly, with regional markets closing at their highest levels in more than a month and posting their largest weekly gain in seven weeks. In Turkey, markets rebounded after sharp losses earlier in the week linked to political tensions. Istanbul's BIST 100 index rose 4.9%, recovering part of Thursday's 6% decline, which had triggered a temporary trading halt after a court ruling targeting opposition leader Ozgur Ozel.



U.S. markets closed higher on Friday, with the Dow Jones Industrial Average reaching a record closing high as investors welcomed signs of progress in efforts to end the Middle East conflict and continued strength in corporate earnings. The S&P 500 recorded its eighth consecutive weekly gain, marking its longest winning streak since late 2023. Semiconductor stocks remained a key driver of market performance. The Philadelphia Semiconductor Index advanced, supported by a 12% surge in Qualcomm shares, while Nvidia slipped 1.9% after recent strong gains. Kevin Warsh was officially sworn in as Federal Reserve Chair on Friday, taking office at a critical time for the U.S. economy as rising fuel prices linked to the Iran conflict continue to fuel inflation concerns and weigh on consumer confidence. Among individual stocks, Estée Lauder rose 12% after the cosmetics company and Spanish fragrance group Puig ended discussions regarding a potential merger.



European markets closed at their highest level in more than a month on Friday, supported by strong gains in technology stocks as investor sentiment improved on hopes of progress toward ending the Middle East conflict. The pan-European STOXX 600 rose 0.7% to 625.12 points, recording its strongest weekly gain in seven weeks. Investor optimism was boosted after U.S. Secretary of State Marco Rubio said progress had been made in negotiations with Iran, although further work was still needed to secure an agreement. Technology stocks led gains across the region, with the European tech index rising more than 3% as continued optimism around artificial intelligence supported semiconductor shares. Nvidia's strong outlook earlier in the week reinforced confidence in sustained demand for AI infrastructure. Among European chipmakers, Infineon rose nearly 8%, STMicroelectronics gained 5.2%, and ASML advanced 4.7%. Additional support came from French President Emmanuel Macron's announcement of increased government investment in quantum computing and the microelectronics sector. Economic data also helped sentiment, with German consumer confidence improving ahead of June and first-quarter GDP growth confirmed at 0.3%. Germany's DAX outperformed regional peers, rising 1.1%.

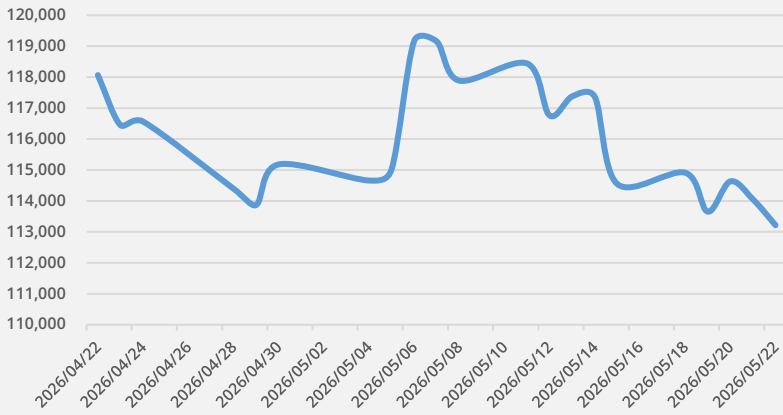


Asian equities traded mixed in Monday's thinned session, with Japan stealing the spotlight as the Nikkei 225 breached 65,000 for the first time on record, helped by a sharp drop in crude on fresh hopes that the Strait of Hormuz could reopen within days. The Tokyo benchmark extended its weekly run as exporters and chip-related names rallied on the softer oil backdrop, while the yen drifted at the margin against the dollar. Markets in Hong Kong and South Korea were closed for public holidays, leaving regional turnover light. President Trump's weekend Truth Social post that US-Iran negotiations were proceeding in an orderly and constructive manner, paired with a deliberate signal that he was in no rush, set the tone for the regional session.

SOUTH AFRICA

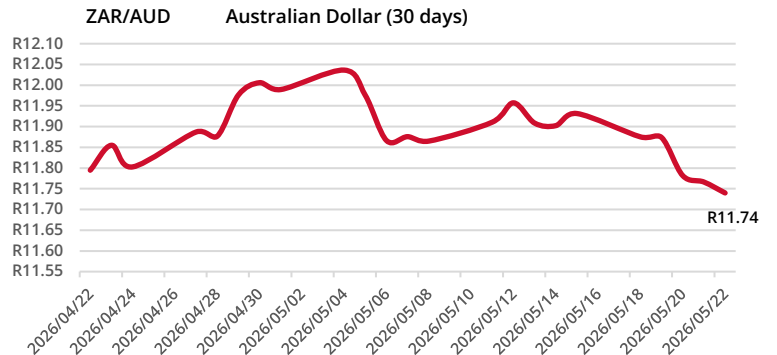
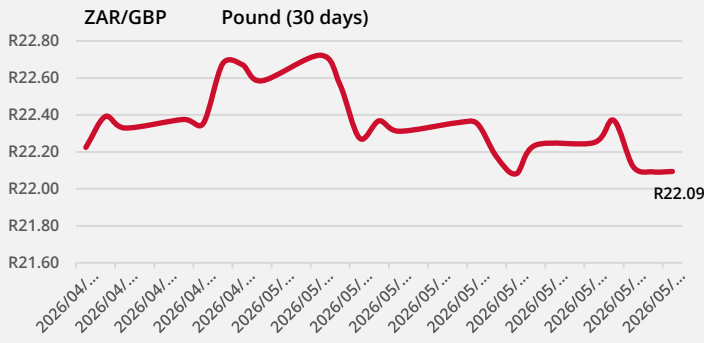
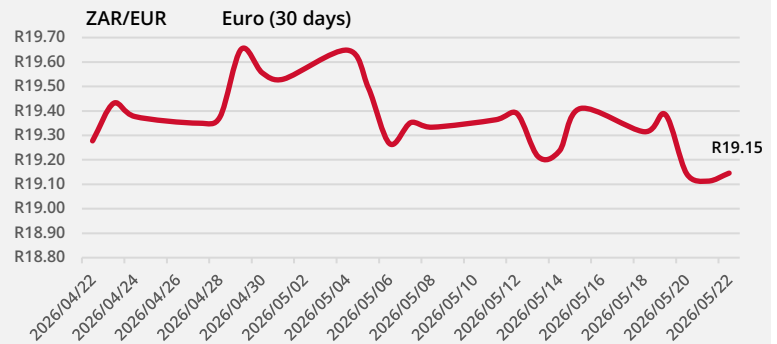
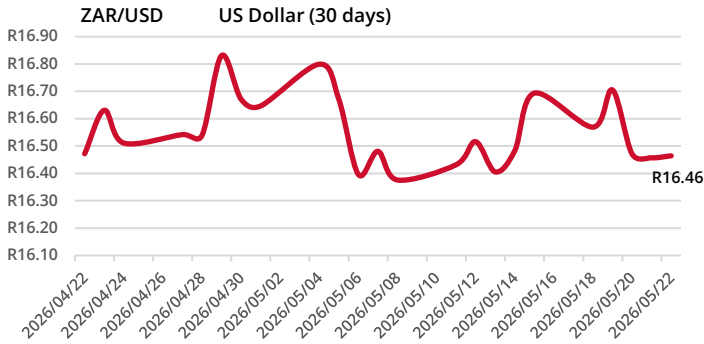


South Africa
JSE All Share Index (ZAR, 30 Days)

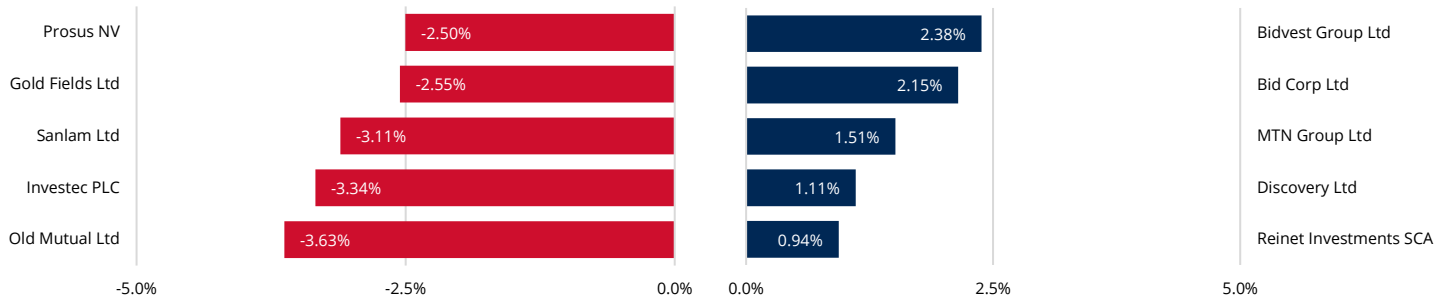


South African markets closed lower on Friday, pressured by declines in insurance and retail stocks, while the rand traded largely steady ahead of next week's South African Reserve Bank (SARB) interest rate decision. Investor attention is focused on the SARB's Monetary Policy Committee meeting on Thursday, where most economists expect a 25-basis point interest rate hike, potentially accompanied by a split vote among policymakers. Recent data showed South Africa's inflation rate accelerated sharply to 4.0% in April from 3.1% in March, reaching its highest level since August 2024. Markets will also monitor several key economic releases next week, including the leading business cycle indicator on Tuesday, producer inflation on Thursday, and data on money supply, private sector credit, trade balance, and the budget balance on Friday.

CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **May 28:** U.S. Core PCE Price Index (YoY) (Apr); SARB Interest Rate Decision (May)