

# DAILY GLOBAL MARKET UPDATE

26 May 2026



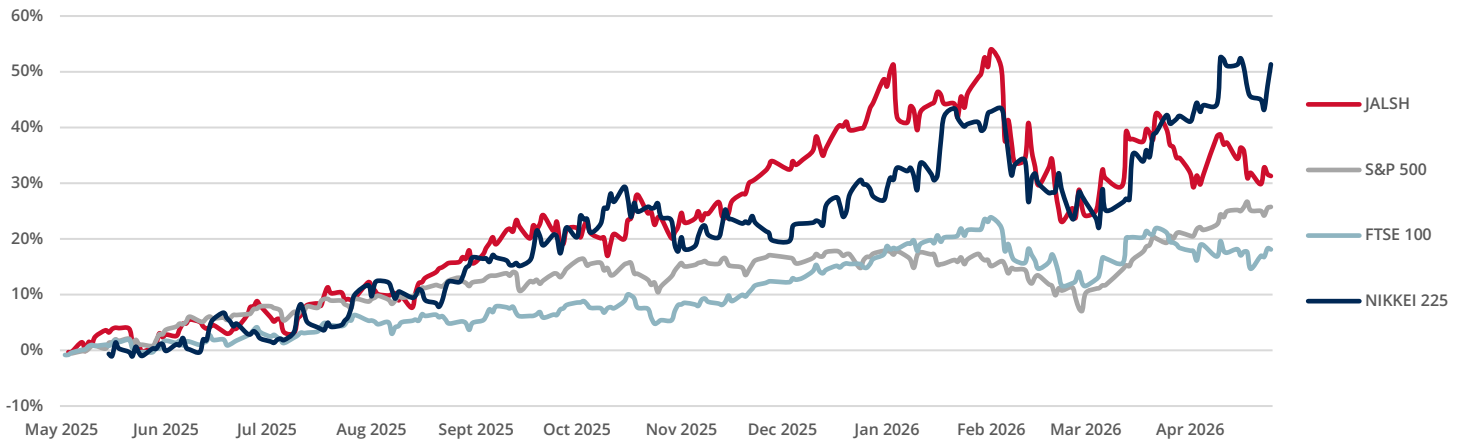
## SNAPSHOT

GBP/USD	1.35	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	158.91
USD/ZAR	R 16.29	EUR/ZAR	R 18.99	GBP/ZAR	R 21.99	AUD/ZAR	R 11.69

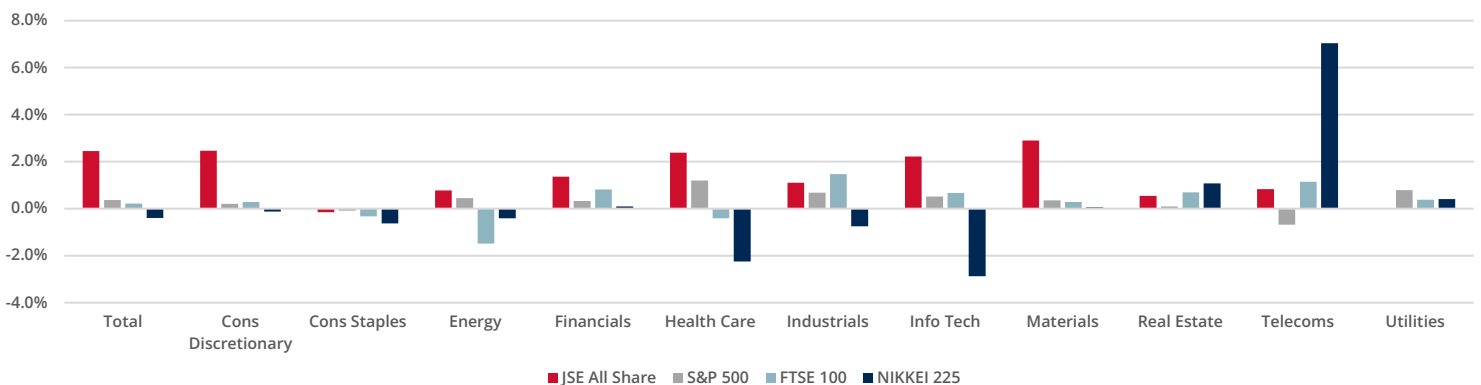
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,818.68	0.37%	3.39%	8.76%	26.35%	JP Morgan EMBI	1,027.91	0.22%	-0.37%	0.98%	11.80%
MSCI Emerging Market	1,711.41	1.50%	6.95%	21.86%	46.26%	Bloomberg Global Aggregate	499.82	0.20%	-0.45%	-0.29%	2.77%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,473.47	0.37%	3.67%	9.17%	28.79%	Nikkei 225	65,158.19	2.87%	9.47%	28.92%	72.92%
Dow Jones	50,579.70	0.58%	1.87%	5.24%	21.58%	S&P/ASX 200	8,692.04	0.40%	-0.09%	-0.65%	3.55%
Nasdaq	26,343.97	0.19%	5.83%	13.35%	40.60%	Hang Seng	25,606.03	0.86%	-0.69%	-0.12%	9.95%
Russell 2000	2,869.23	0.91%	2.48%	15.61%	40.66%	CSI 300	4,921.60	1.58%	2.03%	5.94%	27.07%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,136.66	1.95%	4.34%	5.96%	13.74%	All Share	115,994.20	2.45%	0.71%	0.14%	23.76%
FTSE 100	10,466.26	0.22%	0.84%	5.39%	20.05%	Africa Resource 20	126,896.30	4.69%	-0.05%	2.62%	74.30%
DAX 30	25,389.10	2.01%	4.51%	3.67%	5.67%	Africa Industrial 25	129,829.50	1.70%	0.65%	-6.29%	-2.16%
CAC 40	8,258.26	1.76%	1.77%	1.33%	5.49%	Africa Finance 15	25,661.00	1.41%	1.41%	3.17%	23.19%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



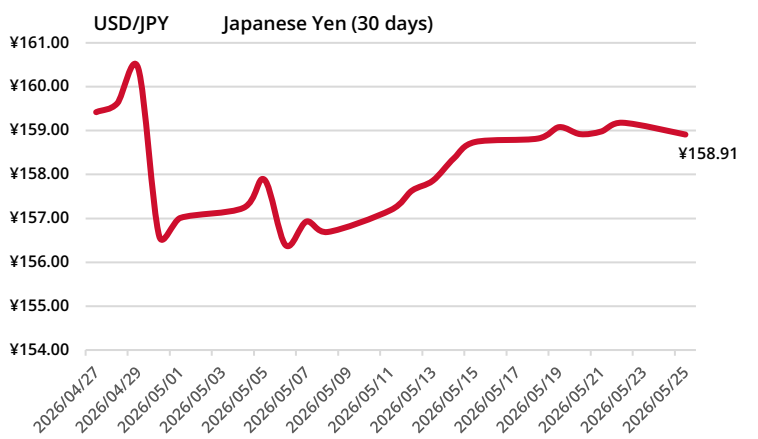
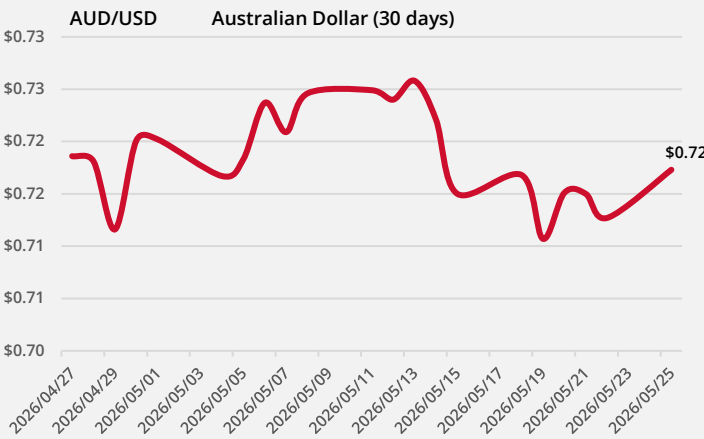
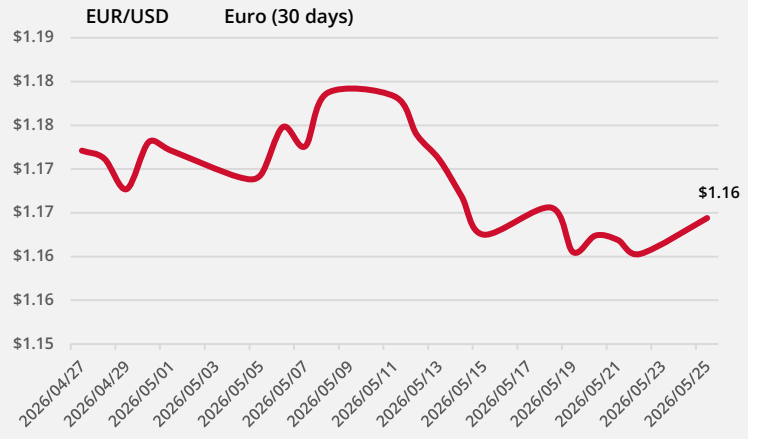
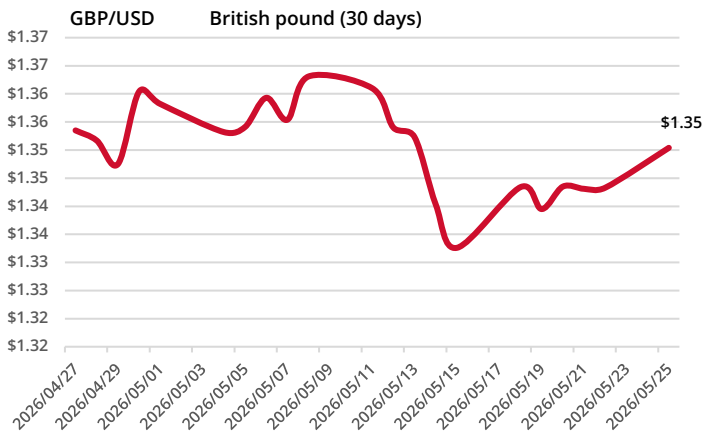
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.56	-0.01	0.13	-0.01
United Kingdom	4.90	-0.07	-0.12	0.15
Germany	2.95	-0.09	-0.09	0.38
Japan	2.70	-0.06	0.20	1.21
Australia	4.88	-0.04	-0.15	0.53
South Africa	8.68	-0.17	-0.26	-1.80

## GLOBAL INTEREST RATES

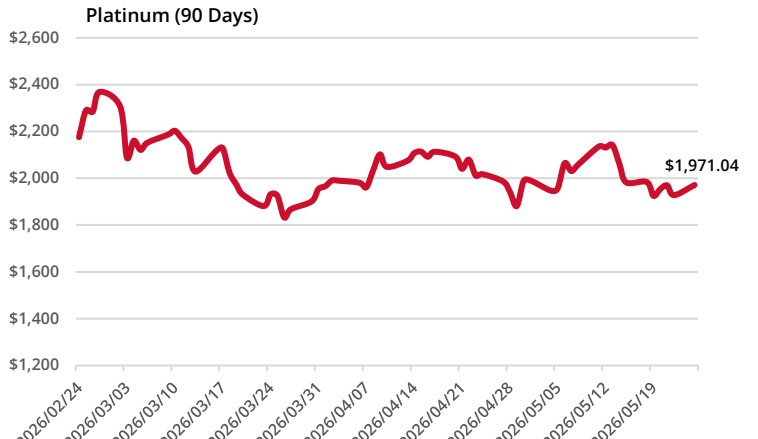
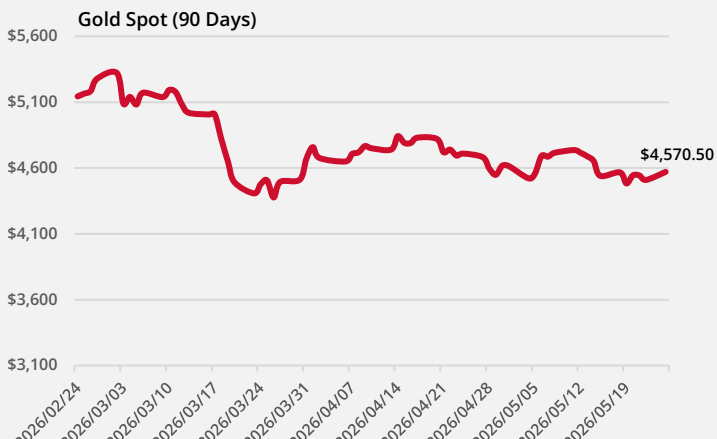
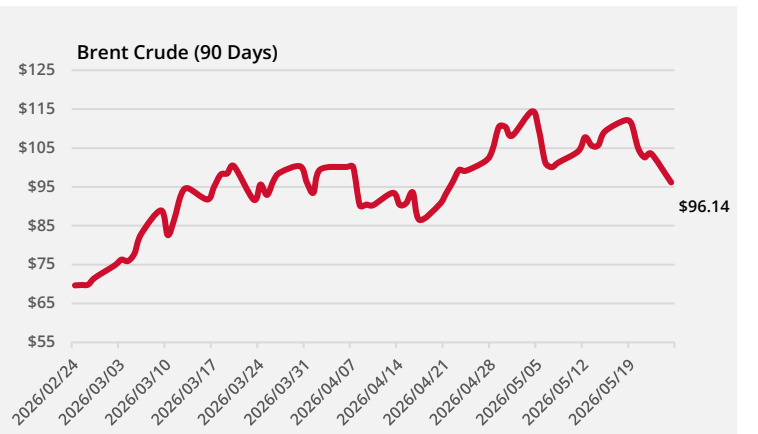
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

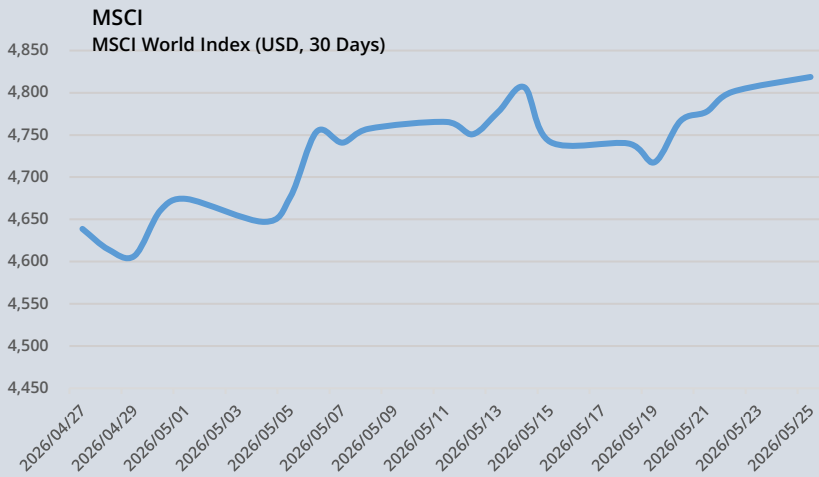
## CURRENCIES



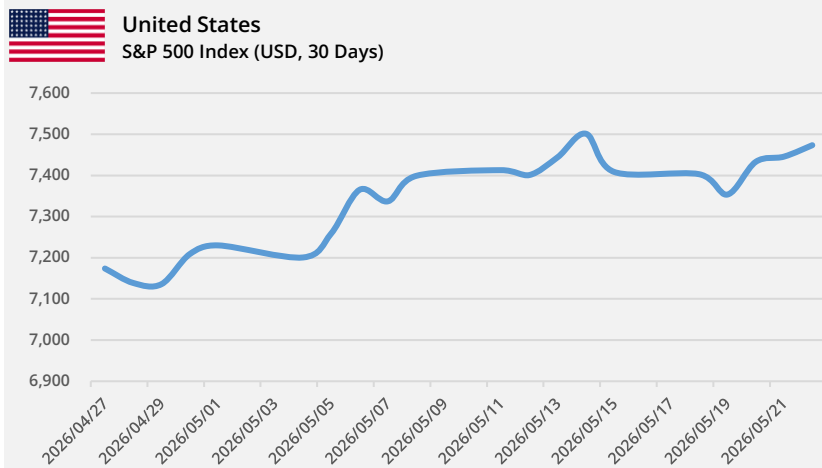
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	96.14	-7.15%	-11.02%	63.12%
Gold	4,570.50	1.35%	-1.86%	4.92%
Platinum	1,971.04	2.25%	-1.73%	-5.20%
Silver	78.08	3.36%	3.78%	6.79%
Palladium	1,401.49	3.62%	-9.83%	-14.66%
Copper	637.90	1.35%	6.98%	10.48%
Natural gas	2.91	-3.68%	5.89%	-14.60%

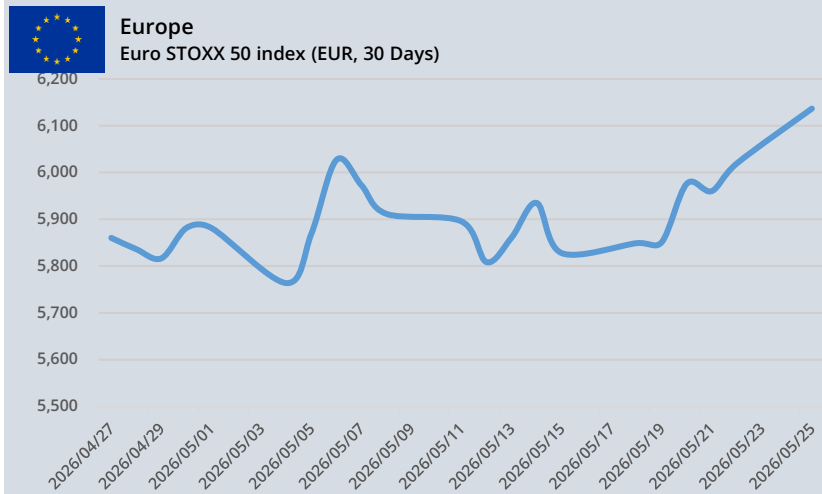




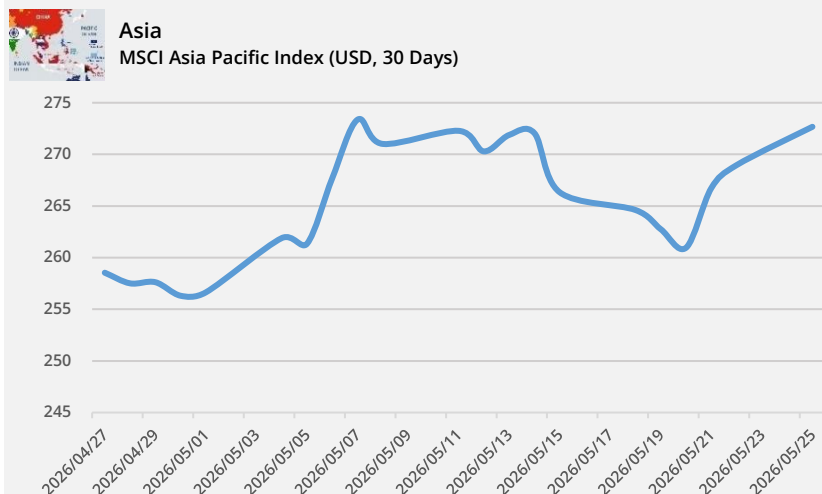
Gold prices rose more than 1% on Monday, while oil prices fell over 7% as investors grew more optimistic that the United States and Iran were moving closer to a peace agreement that could reopen the Strait of Hormuz. Despite the improved sentiment, both Washington and Tehran cautioned that a final breakthrough had not yet been reached. Trading volumes were also lighter than usual due to the U.S. Memorial Day holiday. Iran's foreign minister and chief negotiator were reportedly in Doha for discussions with Qatar's prime minister regarding a potential agreement aimed at ending the three-month-long conflict. According to officials familiar with the talks, both sides have made progress on a memorandum of understanding that would pause the conflict and allow negotiators 60 days to work toward a final agreement.



U.S. markets were closed yesterday on account of a public holiday.



European markets closed at their highest levels in more than two months on Monday, recovering all losses recorded since the start of the Middle East conflict. Investor sentiment was supported by growing optimism around a potential U.S.-Iran peace agreement and continued enthusiasm for AI-related stocks. The pan-European STOXX 600 rose 1% to 631.63 points, leaving the index less than 1% below its February record high. Banks led gains with a 2% increase, while airline stocks also advanced as Brent crude oil over 7% to around \$96 per barrel. Lufthansa gained 3.4%, while Air France-KLM rose 6.2%. Most sectors within the STOXX 600 closed higher, although energy and telecommunications stocks edged slightly lower. UK markets were closed for a public holiday. Investor confidence improved after U.S. President Donald Trump said over the weekend that a framework to reopen the Strait of Hormuz had been "largely negotiated," while Iranian officials continued discussions in Qatar regarding a potential peace deal. Attention now turns to upcoming eurozone inflation data, which investors will watch closely for signs of the conflict's impact on prices. Markets are currently pricing in two 25 basis point interest rate hikes from the European Central Bank before year-end.

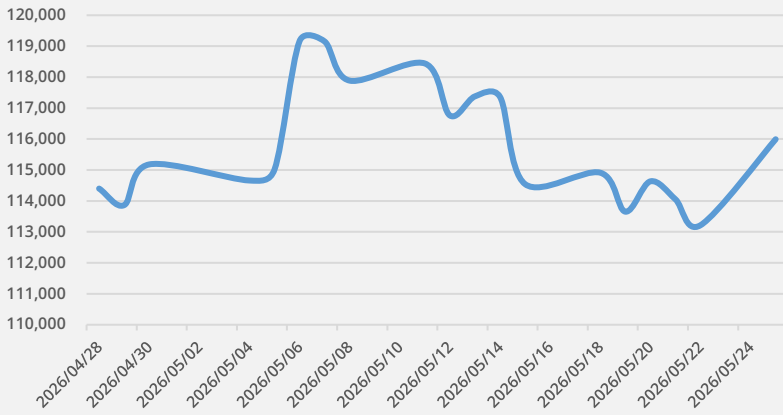


Asian markets traded mixed on Tuesday as investors remained cautiously optimistic about progress in U.S.-Iran peace negotiations. South Korea's KOSPI reached a new record high after markets reopened following a public holiday, supported by improving risk sentiment. The index rose to 8,094.90 in early trade, while the small-cap Kosdaq gained 1.3%. Investor sentiment improved after U.S. President Donald Trump said negotiations with Iran were "proceeding nicely," although he warned that military action could resume if talks failed. Japan's Nikkei 225 slipped 0.3% amid profit-taking after surpassing the 65,000 level for the first time on Monday. The broader Topix index was little changed. In Hong Kong, the Hang Seng Index rose 0.5%, supported by gains in semiconductor stocks despite ongoing concerns around Beijing's crackdown on illegal cross-border trading activities. Meanwhile, China's CSI300 blue-chip index edged 0.3% lower.

## SOUTH AFRICA

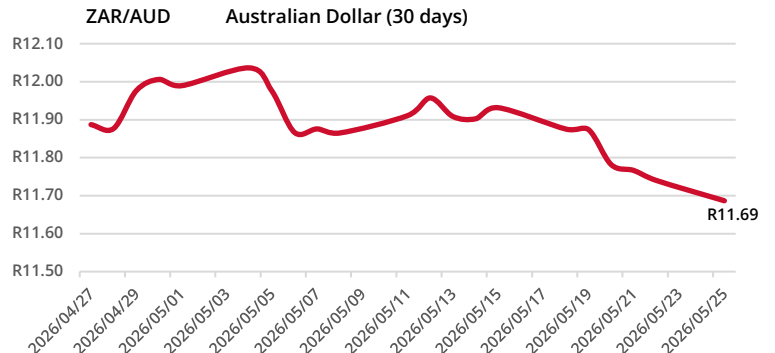
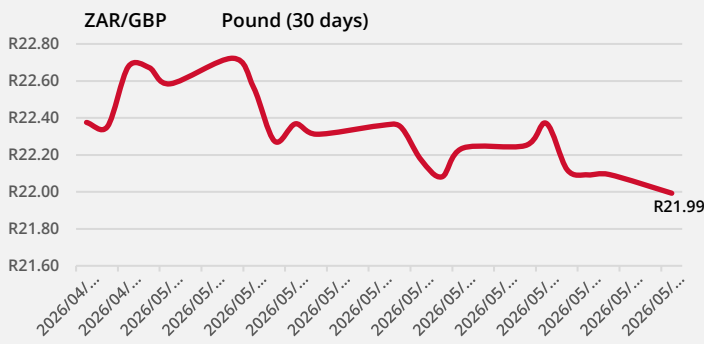
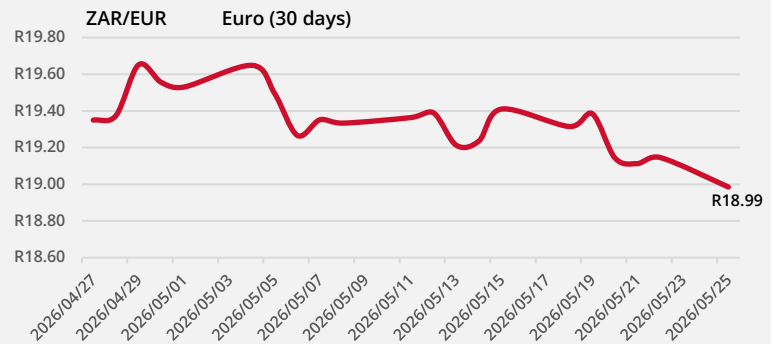
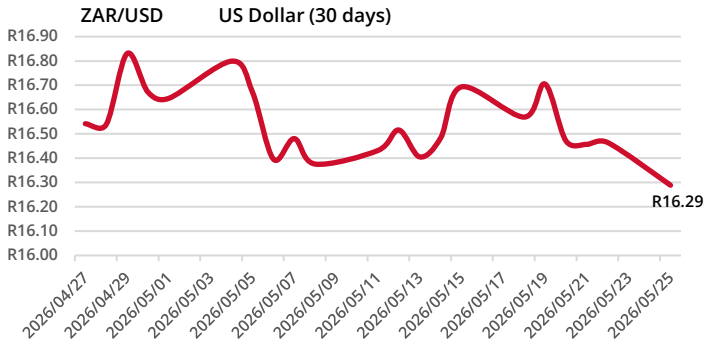


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

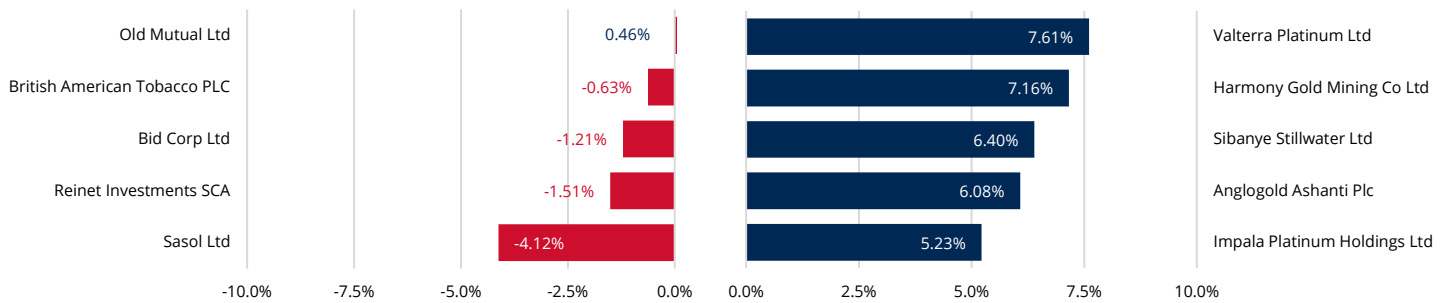


South African markets closed higher yesterday, supported by gains in technology and mining stocks, while the rand strengthened as easing oil prices improved investor sentiment. Markets remained focused on the prospects of a breakthrough in U.S.–Iran peace negotiations, while domestic attention shifted toward the South African Reserve Bank's interest rate decision later this week. Economists at Nedbank expect the central bank to raise interest rates by 25 basis points on Thursday, which would take the repo rate to 7% and the prime lending rate to 10.50%. Investors will also monitor key domestic economic data this week, including the composite leading business cycle indicator on Tuesday and producer inflation figures on Thursday.

## 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)