

DAILY GLOBAL MARKET UPDATE

27 May 2026



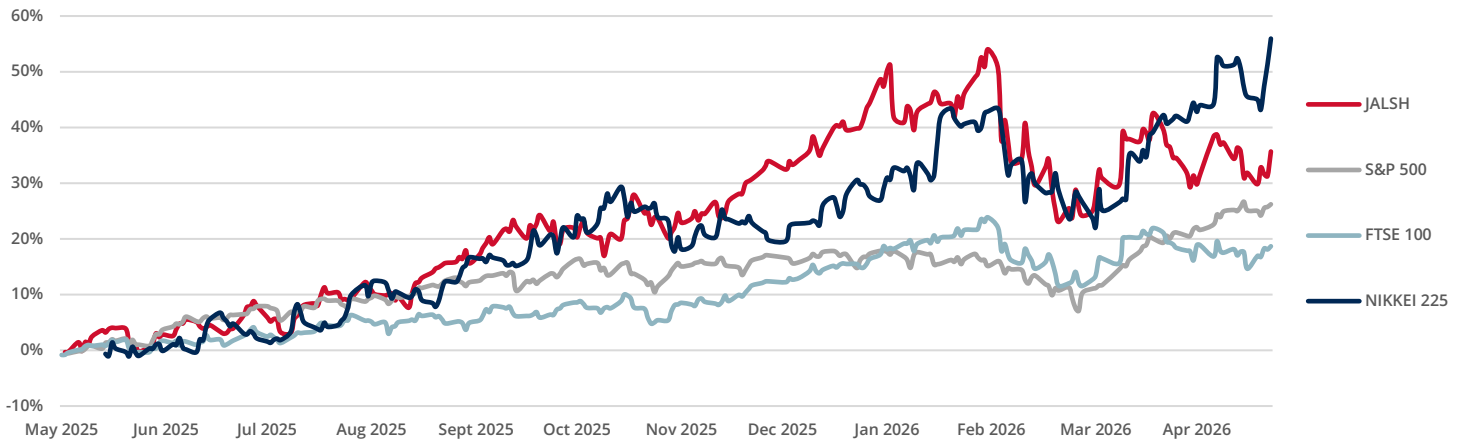
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	159.30
USD/ZAR	R 16.37	EUR/ZAR	R 19.05	GBP/ZAR	R 22.01	AUD/ZAR	R 11.73

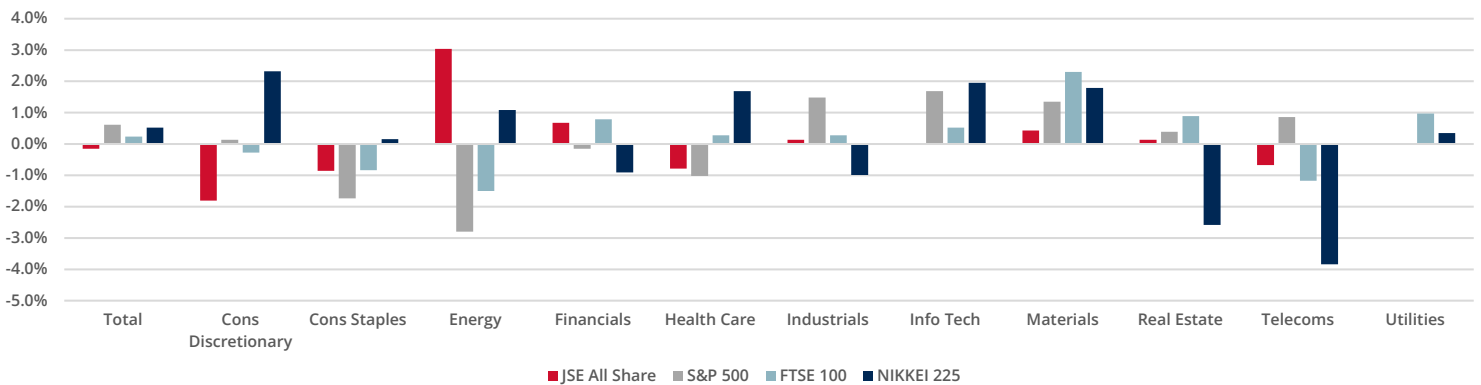
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,831.20	0.26%	3.66%	9.05%	24.87%	JP Morgan EMBI	1,031.95	0.39%	0.02%	1.38%	12.11%
MSCI Emerging Market	1,720.41	0.53%	7.51%	22.50%	47.79%	Bloomberg Global Aggregate	501.16	0.10%	-0.19%	-0.03%	2.93%
United States						Asia					
S&P 500	7,519.12	0.61%	4.30%	9.84%	26.98%	Nikkei 225	64,996.09	-0.25%	10.21%	29.79%	73.19%
Dow Jones	50,461.68	-0.23%	1.63%	4.99%	19.17%	S&P/ASX 200	8,657.84	-0.39%	0.60%	0.04%	3.69%
Nasdaq	26,656.18	1.19%	7.09%	14.69%	38.84%	Hang Seng	25,599.45	-0.03%	-1.71%	-1.15%	8.35%
Russell 2000	2,920.54	1.79%	4.31%	17.67%	39.71%	CSI 300	4,947.85	0.53%	1.90%	5.80%	27.59%
Europe						South Africa					
Stoxx Euro 50	6,064.15	-1.18%	3.11%	4.71%	11.98%	All Share	115,818.30	-0.15%	0.55%	-0.01%	23.52%
FTSE 100	10,491.39	0.24%	1.08%	5.64%	19.52%	Africa Resource 20	126,834.40	-0.05%	-0.10%	2.57%	76.18%
DAX 30	25,184.89	-0.80%	3.67%	2.84%	3.96%	Africa Industrial 25	128,142.80	-1.30%	-0.66%	-7.50%	-4.15%
CAC 40	8,173.11	-1.03%	0.72%	0.29%	4.42%	Africa Finance 15	25,883.12	0.87%	2.28%	4.06%	24.56%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



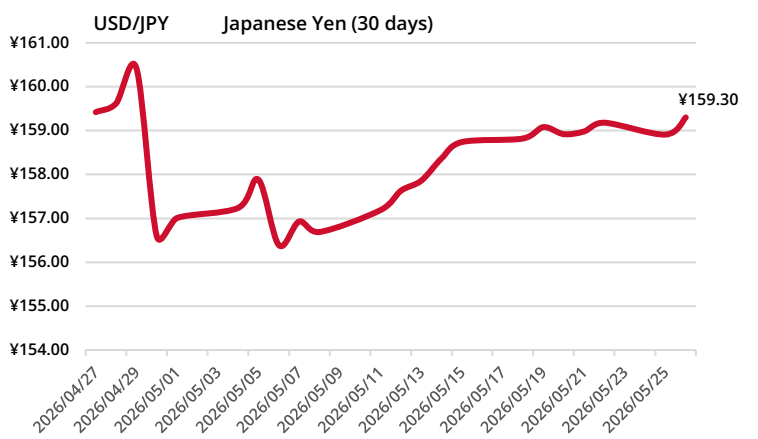
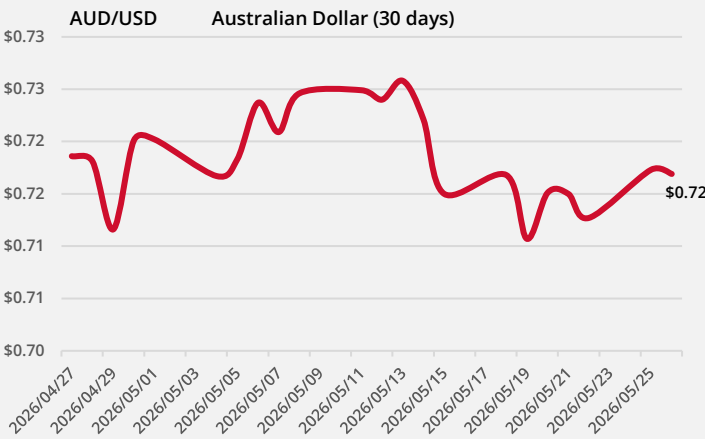
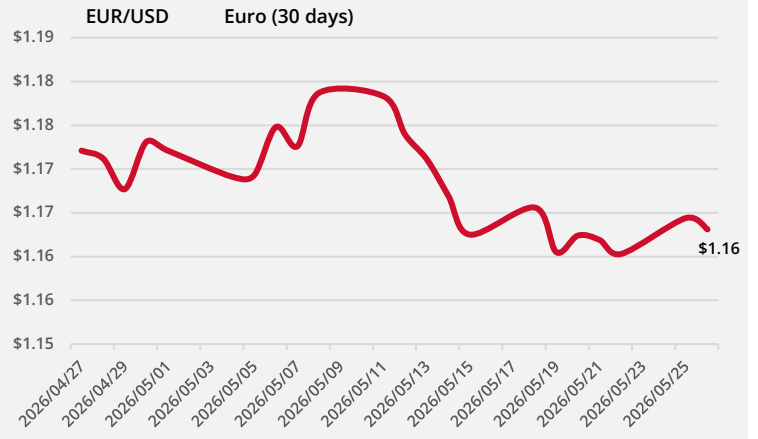
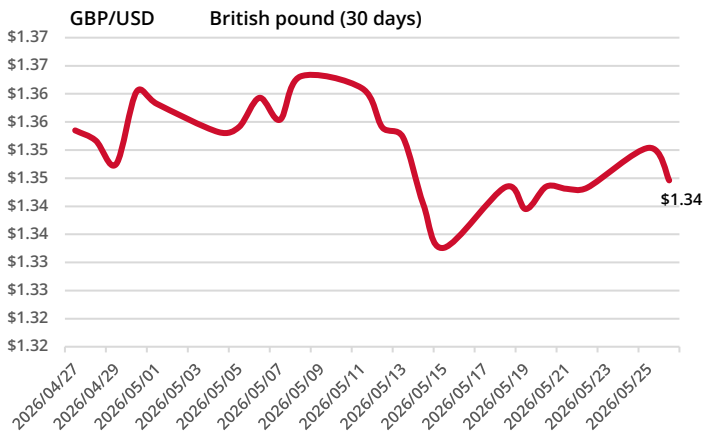
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.48	-0.07	0.10	0.03
United Kingdom	4.88	-0.02	-0.14	0.19
Germany	2.98	0.03	-0.06	0.42
Japan	2.73	0.02	0.17	1.23
Australia	4.91	0.03	-0.21	0.54
South Africa	8.71	0.03	-0.24	-1.71

GLOBAL INTEREST RATES

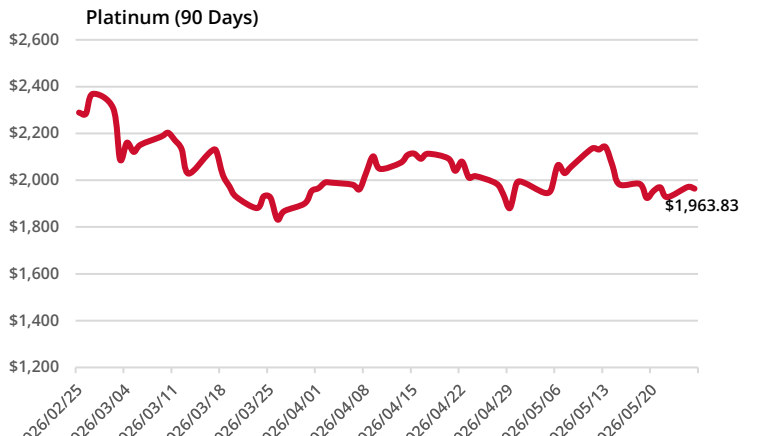
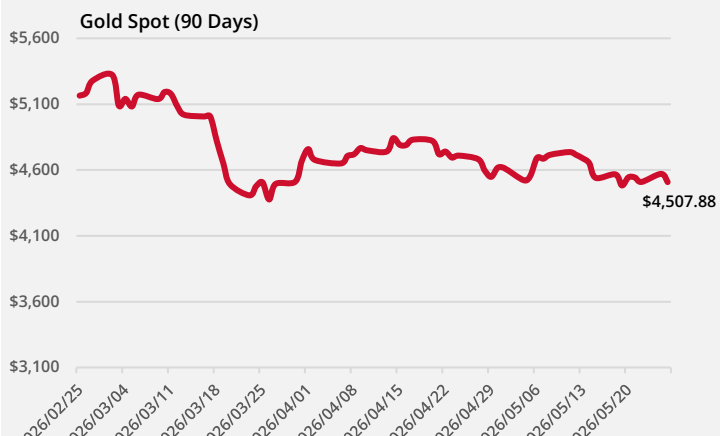
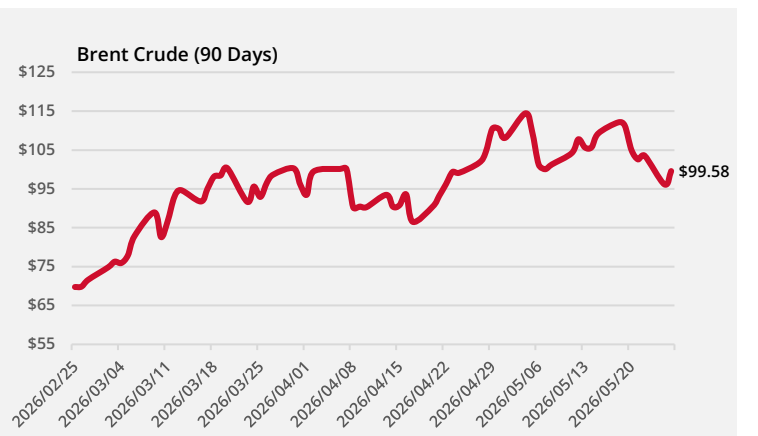
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

CURRENCIES

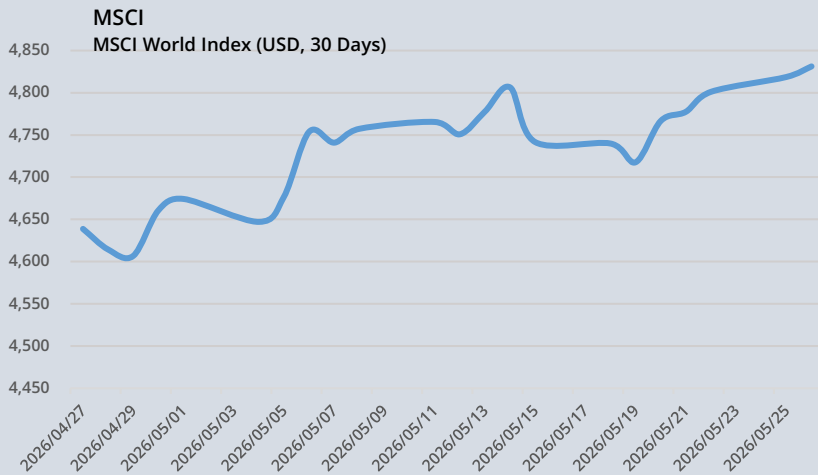


COMMODITIES

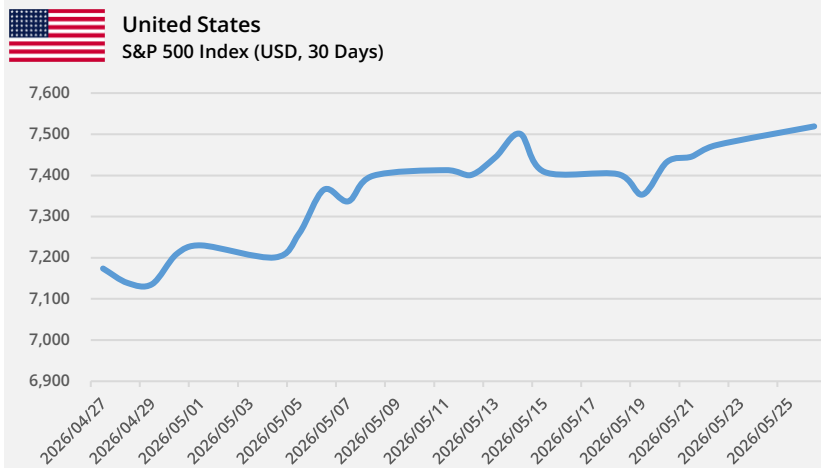
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	99.58	3.58%	-11.36%	62.50%
Gold	4,507.88	-1.37%	-2.67%	4.05%
Platinum	1,963.83	-0.37%	-2.49%	-5.94%
Silver	76.91	-1.50%	2.65%	5.63%
Palladium	1,388.35	-0.94%	-10.38%	-15.19%
Copper	639.70	0.28%	7.04%	10.54%
Natural gas	2.89	-0.45%	4.08%	-16.06%



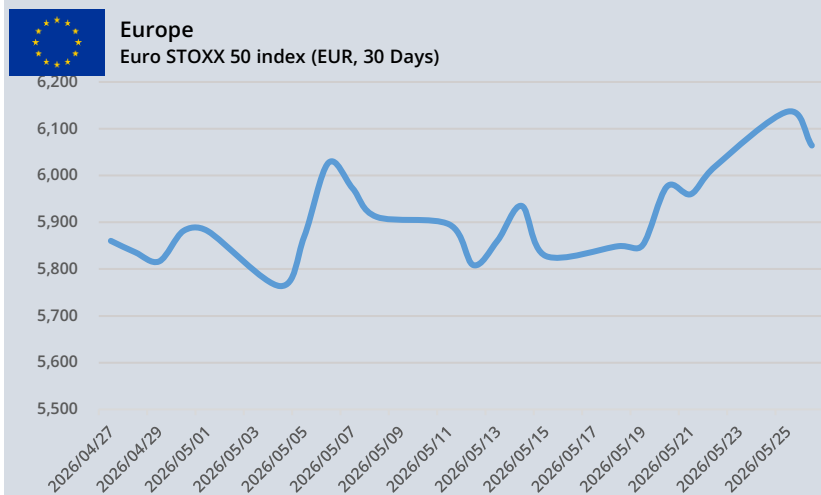
MARKET COMMENTARY



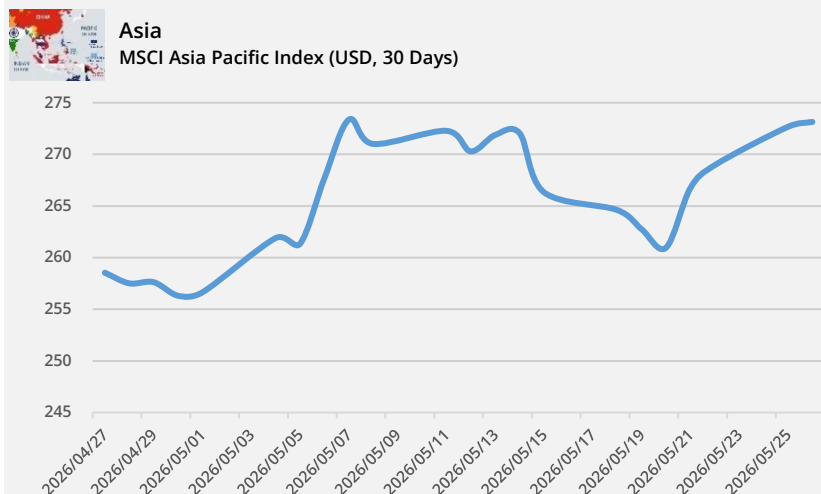
Global cross-asset sentiment turned mixed in Tuesday's session as renewed friction between Washington and Tehran whipsawed risk assets and lifted oil from Monday's lows. Brent crude reclaimed the \$100 a barrel handle in early Asia trade after the US military confirmed self-defence strikes in southern Iran against missile launch sites and vessels accused of laying mines, before paring gains to settle near \$99 a barrel as the fragile ceasefire was reported to be barely holding. The dollar held firm, with the DXY hovering near 99.20 as traders weighed the risk that further Iran escalation could derail the Trump administration's much-trailed peace deal. Equity markets pulled in opposing directions, with US benchmarks pushing fresh records on a tech-led rally even as European bourses retreated and Asian indices stayed range-bound. The session underscored how tightly cross-asset moves remain tethered to Middle East headlines rather than data flow.



US equities split sharply on Tuesday, with the Nasdaq and S&P 500 powering to fresh record closes while the Dow Jones Industrial Average lagged in a session that resumed after the Memorial Day holiday. Technology drove the rally, with semiconductors leading the tape after UBS more than tripled its price target on Micron Technology to \$1,625. Micron shares jumped 19% on the day, lifting the chip-maker through the \$1 trillion market-capitalisation threshold for the first time and dragging peers along with it. Broader information technology gained 2.8%, with industrials and materials sectors also higher. Treasury yields drifted lower, with the 10-year settling at 4.51% as traders looked through Middle East noise toward Friday's PCE inflation print and incoming Fed Chair Kevin Warsh's first week in the role. Energy stocks tracked the choppier oil tape but ended modestly higher.



European markets closed lower on Tuesday as renewed doubts over a potential peace agreement with Iran weighed on investor sentiment following U.S. military strikes in southern Iran, which Washington described as defensive actions. The pan-European STOXX 600 fell 0.6% to 628.01 points, after reaching its highest level since February 27 in the previous session on optimism that the conflict could soon ease. Most regional markets declined, although the UK's FTSE 100 rose 0.2% as it reopened following Monday's public holiday. Gains in London were limited by a 4% drop in BP shares after the company unexpectedly removed Chair Albert Manifold with immediate effect. Luxury carmaker Ferrari fell 8.4% after unveiling its first fully electric vehicle, amid growing investor concerns about weakening demand for high-end electric cars. The decline weighed on the broader automobiles and parts sector, which fell 1.9%.

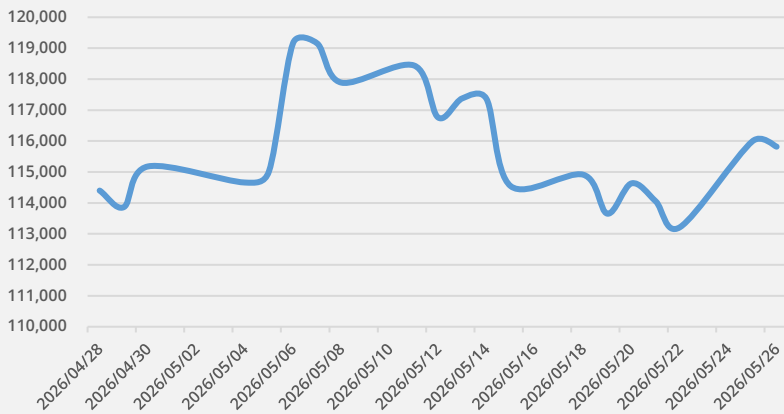


Asian markets climbed to record highs on Wednesday as investors looked for signs that the fragile ceasefire between the United States and Iran would hold, while oil prices remained elevated amid ongoing uncertainty in the Middle East. Japanese and South Korean equities reached fresh highs after U.S. markets reopened from a holiday and closed at record levels, supported by continued optimism around artificial intelligence-related stocks. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.6%, marking a fifth consecutive session of gains and reaching a new all-time high. Japan's Nikkei gained 0.5% and briefly traded above the 66,000 level for the first time, while South Korea's KOSPI surged 3.4%. Korean markets were further supported after Samsung Electronics workers approved a tentative wage agreement, avoiding a strike that had threatened global semiconductor supply chains. Despite the strong market performance, investors remained cautious as negotiations continue over a lasting resolution to the three-month Middle East conflict. Markets are also closely monitoring central bank commentary for clues on how higher energy prices could affect inflation and interest rate expectations.

SOUTH AFRICA

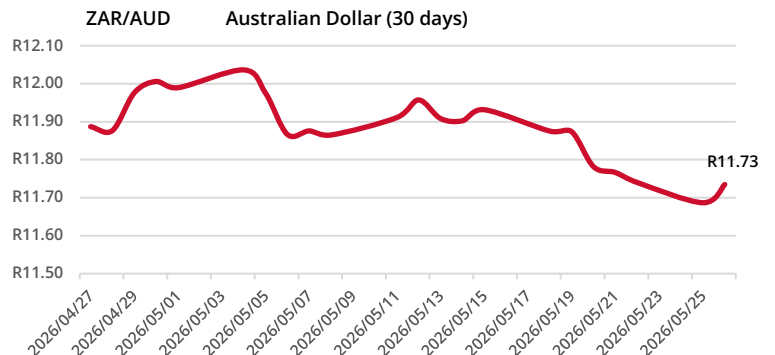
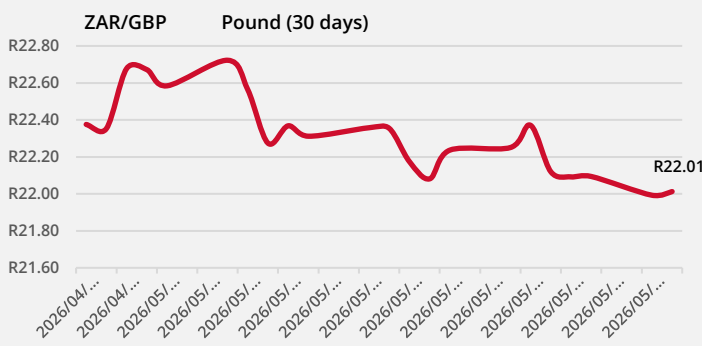
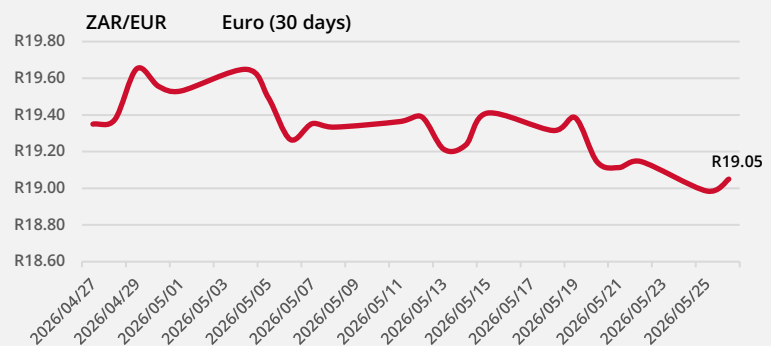
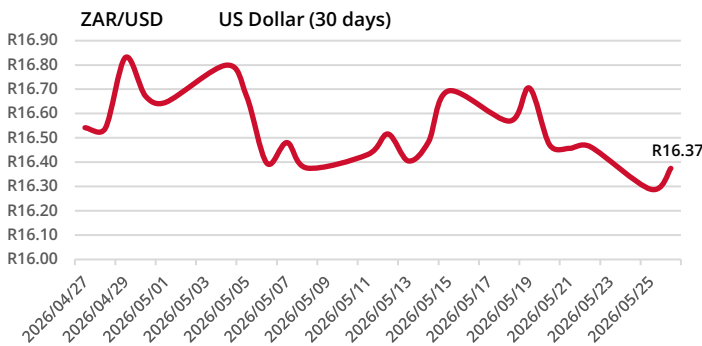


South Africa
JSE All Share Index (ZAR, 30 Days)

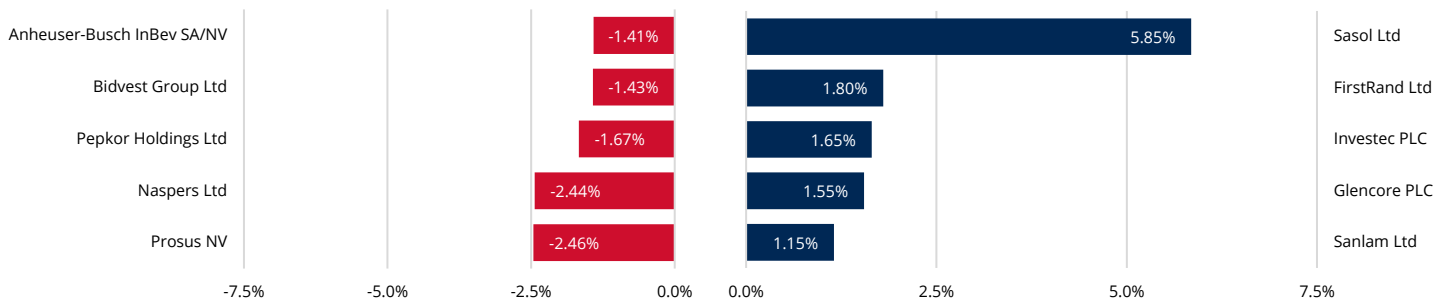


South African markets closed lower yesterday, pressured by declines in technology and retail stocks, while the rand weakened after renewed U.S. military strikes on Iran reduced optimism around a near-term peace agreement. The fragile ceasefire between the United States and Iran came under pressure after Washington carried out what it described as defensive strikes, which Iran condemned as a "gross violation" of the truce. Despite the escalation, both sides continued to signal progress toward a broader agreement aimed at ending the conflict and reopening the Strait of Hormuz to global shipping. On the domestic front, South Africa's composite leading business cycle indicator rose 2.4% in March, pointing to improving economic momentum. Investor attention is now focused on the South African Reserve Bank's Monetary Policy Committee meeting on Thursday, where economists surveyed by Reuters expect a 25 basis point interest rate hike.

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)