

# DAILY GLOBAL MARKET UPDATE

28 May 2026



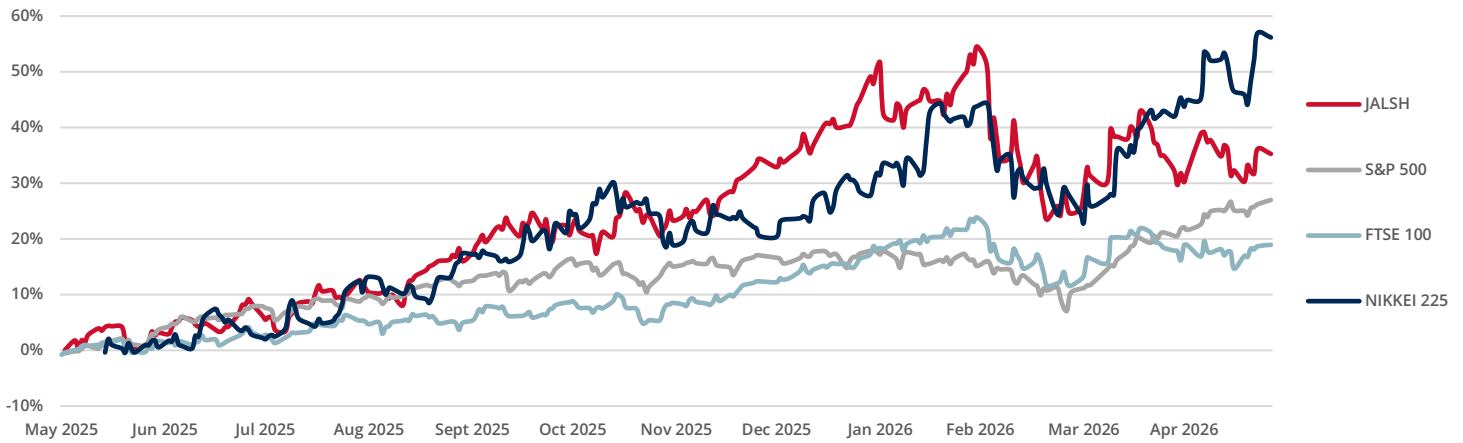
## SNAPSHOT

GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.71	USD/JPY	159.52
USD/ZAR	R 16.37	EUR/ZAR	R 19.03	GBP/ZAR	R 21.97	AUD/ZAR	R 11.69

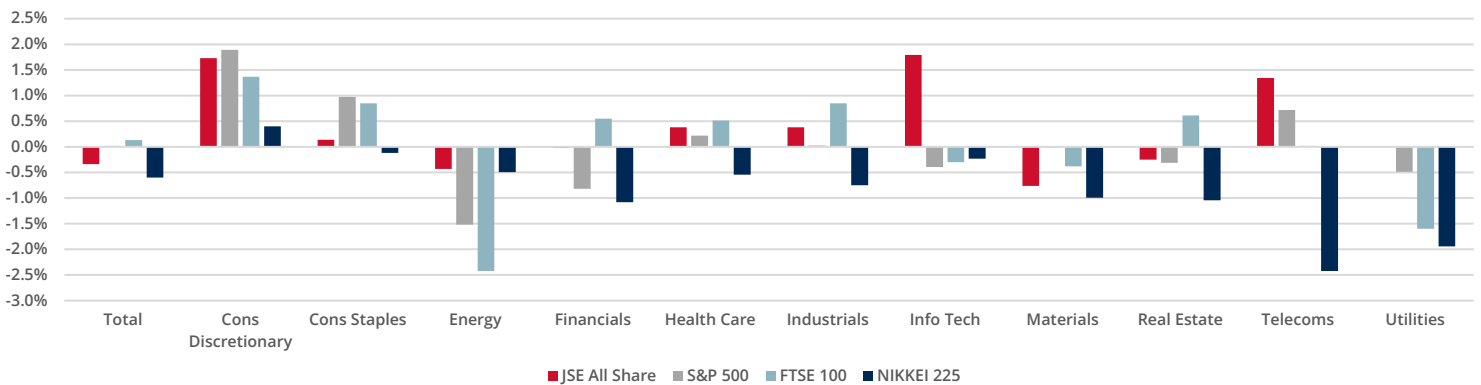
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,828.11	-0.06%	3.59%	8.98%	25.55%	JP Morgan EMBI	1,035.00	0.30%	0.32%	1.68%	11.99%
MSCI Emerging Market	1,739.13	1.09%	8.68%	23.84%	49.43%	Bloomberg Global Aggregate	501.38	0.04%	-0.14%	0.02%	3.25%
<b>United States</b>						<b>Asia</b>					
S&P 500	7,520.36	0.02%	4.32%	9.86%	27.71%	Nikkei 225	64,999.41	0.01%	8.98%	28.35%	71.27%
Dow Jones	50,644.28	0.36%	2.00%	5.37%	20.30%	S&P/ASX 200	8,717.65	0.69%	-0.83%	-1.38%	2.35%
Nasdaq	26,674.73	0.07%	7.16%	14.77%	39.65%	Hang Seng	25,328.23	-1.06%	-3.23%	-2.68%	7.25%
Russell 2000	2,919.94	-0.02%	4.29%	17.65%	41.21%	CSI 300	4,908.17	-0.80%	2.26%	6.18%	28.15%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,070.54	0.11%	3.21%	4.82%	12.87%	All Share	115,426.90	-0.34%	0.21%	-0.35%	22.97%
FTSE 100	10,505.01	0.13%	1.22%	5.78%	20.39%	Africa Resource 20	124,670.30	-1.71%	-1.81%	0.82%	72.28%
DAX 30	25,177.80	-0.03%	3.64%	2.81%	4.74%	Africa Industrial 25	128,980.40	0.65%	-0.01%	-6.90%	-3.02%
CAC 40	8,207.89	0.43%	1.15%	0.72%	5.39%	Africa Finance 15	25,855.53	-0.11%	2.17%	3.95%	23.44%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS



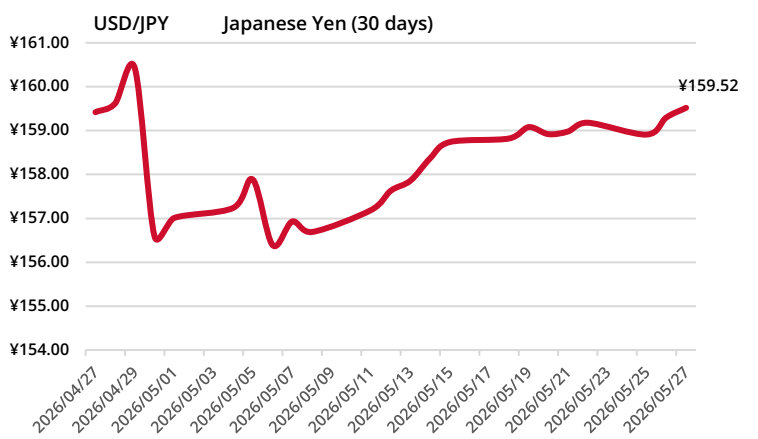
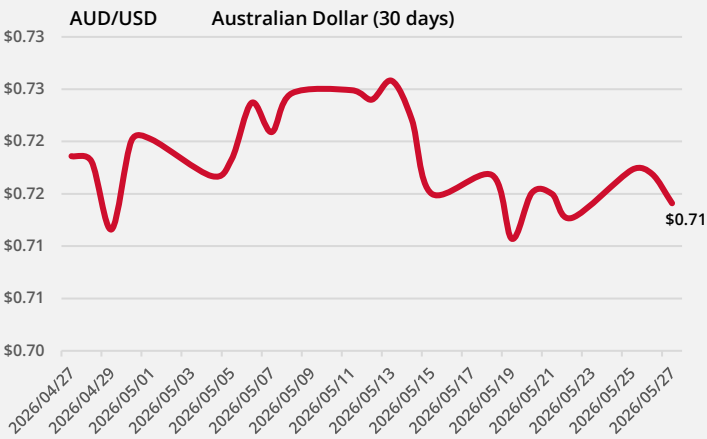
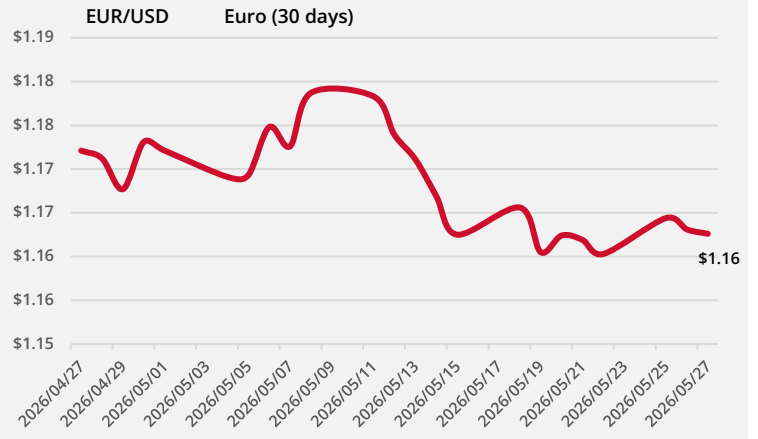
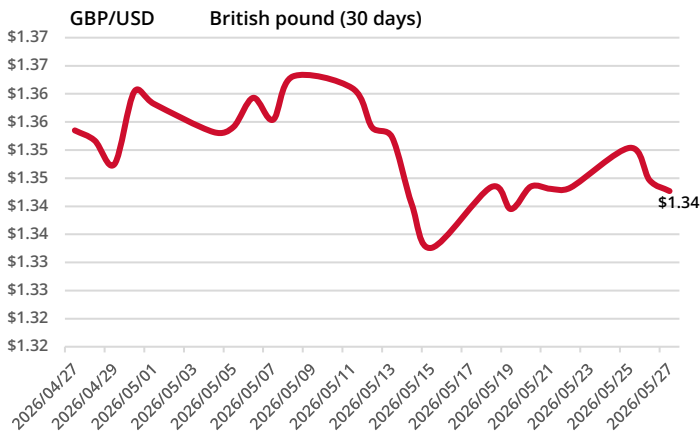
## 10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.48	0.00	0.14	0.04
United Kingdom	4.86	-0.02	-0.15	0.19
Germany	2.99	0.01	-0.05	0.46
Japan	2.70	-0.03	0.18	1.19
Australia	4.86	-0.05	-0.16	0.57
South Africa	8.65	-0.06	-0.29	-1.69

## GLOBAL INTEREST RATES

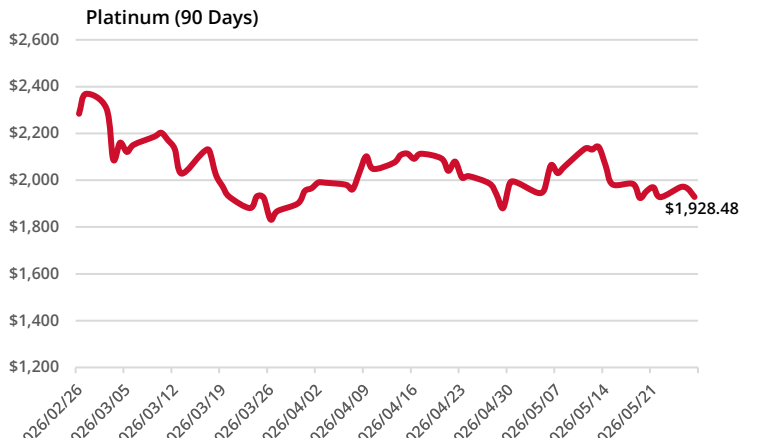
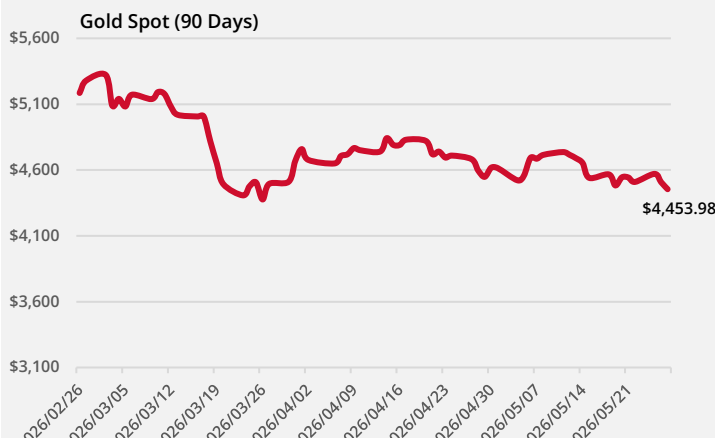
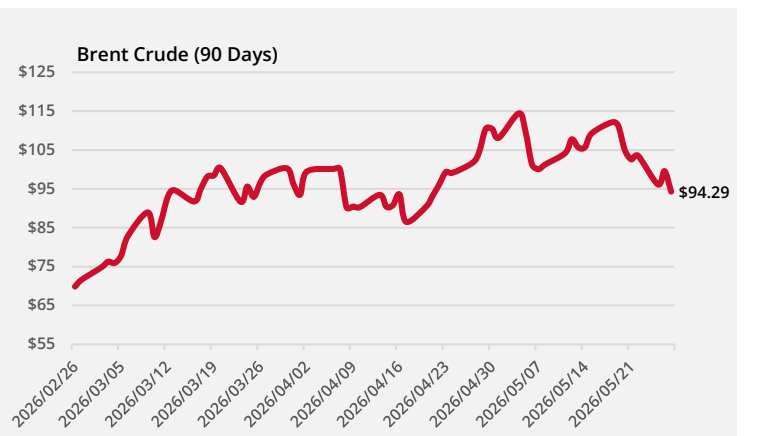
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	6.75%

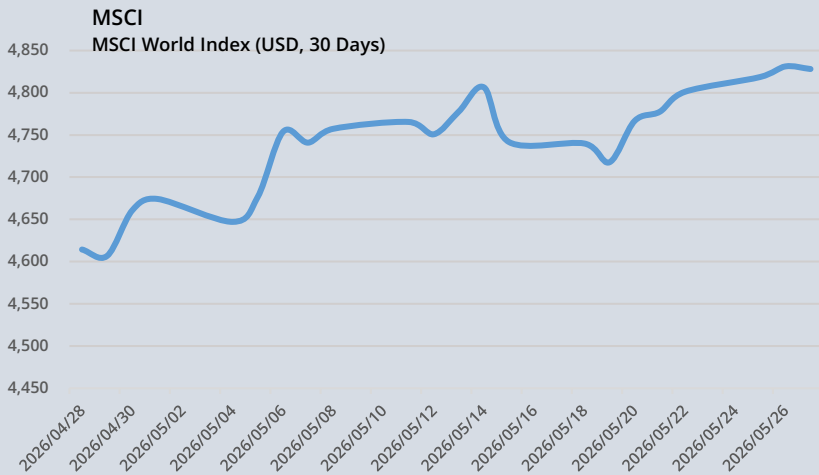
## CURRENCIES



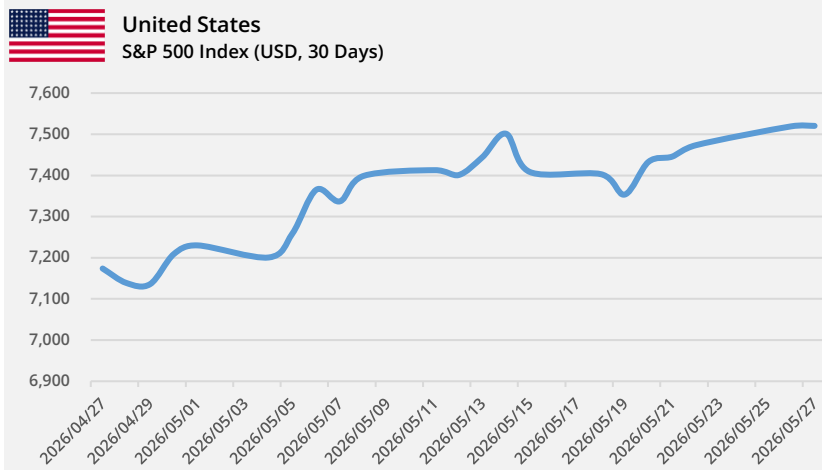
## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	94.29	-5.31%	-12.06%	61.23%
Gold	4,453.98	-1.20%	-4.97%	1.60%
Platinum	1,928.48	-1.80%	-4.68%	-8.05%
Silver	74.63	-2.95%	-0.82%	2.06%
Palladium	1,390.20	0.13%	-10.82%	-15.61%
Copper	634.00	-0.89%	5.33%	8.78%
Natural gas	3.10	2.82%	0.99%	-16.26%

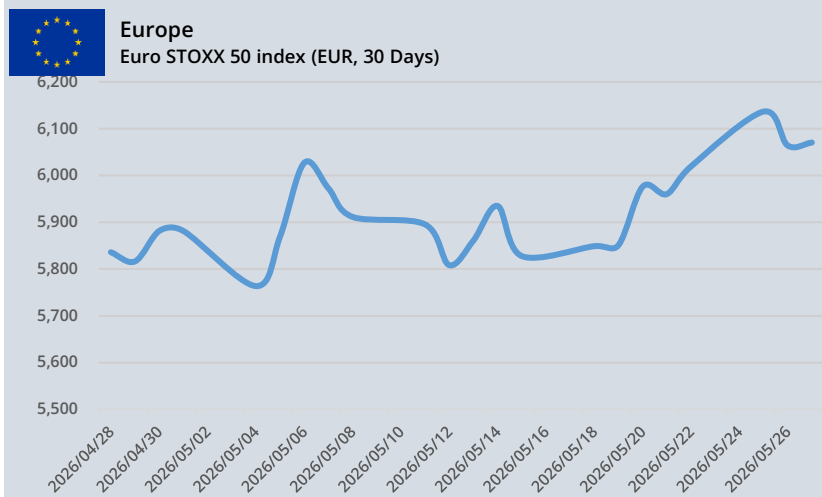




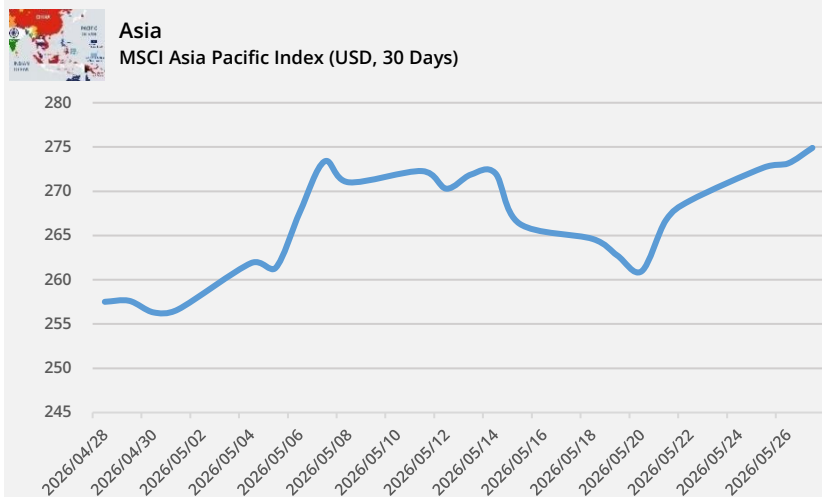
Cross-asset moves on Wednesday were dominated by fresh optimism that Washington and Tehran were edging closer to a deal to reopen the Strait of Hormuz, with risk assets paring earlier strength as oil sold off sharply. Brent crude fell more than 4% to settle near \$96 a barrel, its lowest level in roughly five weeks and capping a monthly slide of close to 17%, after officials suggested commercial traffic could be restored within a month of any agreement. The dollar slipped, with the DXY hovering near 99.14 as traders trimmed Fed bets in line with softer Treasury yields, and the 10-year benchmark eased toward 4.48% before stabilising. Gold consolidated near \$4,453 an ounce after a two-session retreat, with safe-haven demand cooling on the same diplomatic headlines that weighed on crude. Platinum group metals stayed resilient, supported by automotive demand and steady physical buying, while copper held firm on dollar weakness. Equity benchmarks parsed the conflicting signals, with Wall Street trading sideways and European bourses inching higher. Headline risk around Iran and Friday's US PCE inflation print loomed as the next pivot for positioning.



U.S. markets ended mixed on Wednesday as investors paused following the recent AI-driven rally and closely monitored developments in Middle East peace negotiations. The Dow Jones Industrial Average closed at a record high, supported by gains in healthcare and consumer stocks, while the S&P 500 and Nasdaq also edged to fresh record closes for a second consecutive day. Healthcare and consumer shares outperformed, with Procter & Gamble rising 3.2% and UnitedHealth gaining 1.9%. Banking stocks weakened after JPMorgan Chase fell 2.4% following comments from CEO Jamie Dimon that the bank's annual expenses could exceed previous estimates by \$1 billion. Semiconductor stocks also retreated after recent strong gains. Qualcomm dropped 6%, while Marvell Technology declined 4.6% and Intel fell 1.4%. Investors are now focused on the upcoming U.S. personal consumption expenditures (PCE) inflation data, the Federal Reserve's preferred inflation measure, for further guidance on the outlook for interest rates under new Fed Chair Kevin Warsh.



European markets closed largely unchanged on Wednesday, remaining close to record levels reached before the outbreak of the Iran conflict, as gains in automobile and chemical stocks helped offset ongoing geopolitical concerns. The pan-European STOXX 600 edged 0.03% higher to 628.18 points, trading around 1% below its all-time high reached in late February. Investor sentiment was supported by a decline in oil prices, with Brent crude falling 3.2%, although markets continued to monitor mixed signals from Washington and Tehran regarding peace negotiations. Higher energy prices have been a key factor behind Europe's underperformance relative to U.S. markets this year. The European Central Bank also warned that the ongoing conflict and global trade tensions could weaken eurozone economic growth, increase borrowing costs, and place additional pressure on public finances. The automobiles and parts sector rose 2.5% after data showed European car registrations increased 7% in April, supported by strong demand for electrified vehicles.

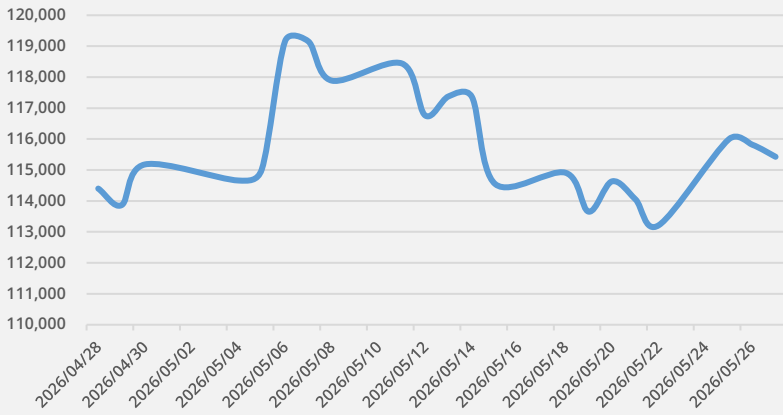


Asian markets fell sharply on Thursday as renewed military escalation between the United States and Iran undermined optimism around a potential peace agreement and reignited concerns over inflation and interest rates. Investor sentiment weakened after reports of fresh U.S. strikes targeting Iranian drone operations, while Iranian officials claimed responsibility for missile attacks on a U.S. air base in Kuwait. The renewed hostilities also pushed oil prices nearly 4% higher after President Donald Trump dismissed reports of a deal to reopen the Strait of Hormuz. Rising geopolitical tensions drove U.S. Treasury yields higher and added pressure to global equity markets, particularly technology shares that had recently led the market rally. Japan's Nikkei fell 1.4%, while South Korea's market dropped 3.2%. MSCI's broadest index of Asia-Pacific shares outside Japan declined 2.1%. Investors are also awaiting upcoming U.S. inflation data, which could provide further direction for global interest rates and Federal Reserve policy expectations.

## SOUTH AFRICA

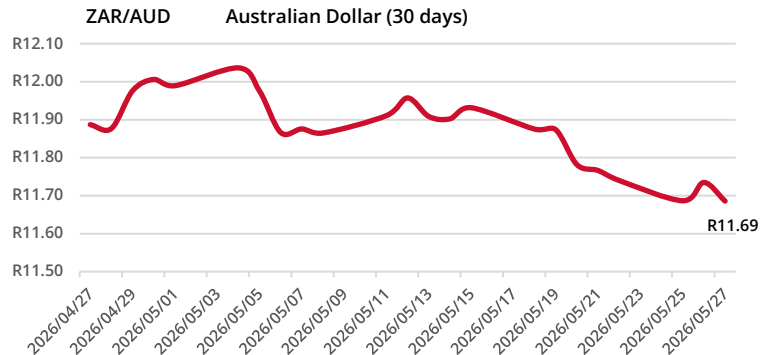
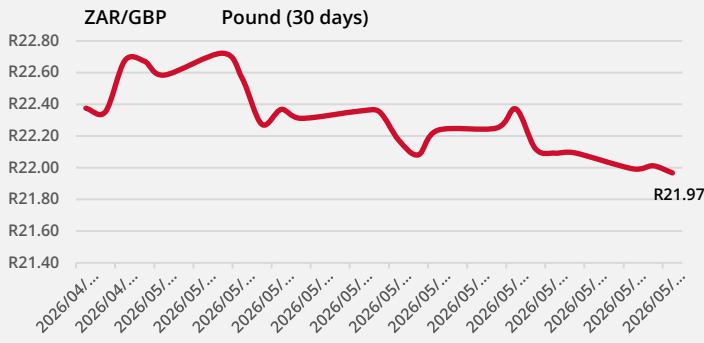
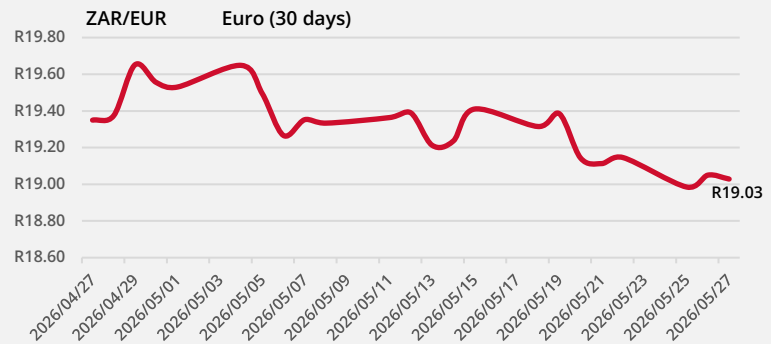
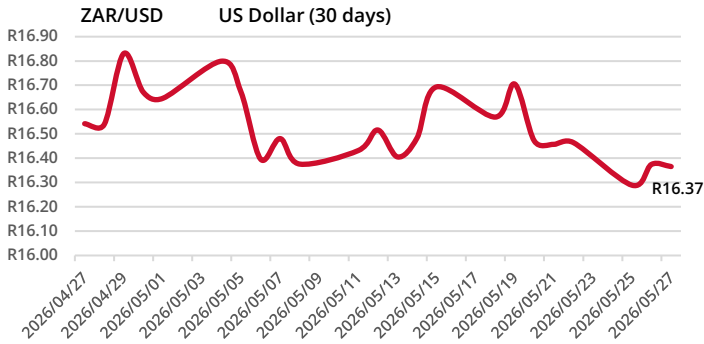


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

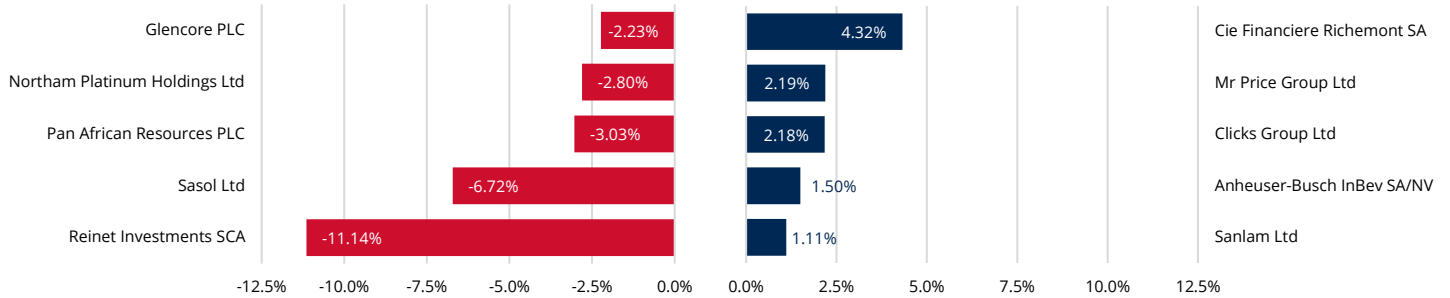


South African markets closed lower yesterday, pressured by declines in investment holding and property stocks, while the rand strengthened ahead of the South African Reserve Bank's interest rate decision on Thursday. Most economists surveyed by Reuters expect the SARB to raise its benchmark interest rate by 25 basis points to 7.00%, while a smaller group expects rates to remain unchanged. At its previous meeting, the central bank kept rates unchanged but warned that higher energy prices linked to the U.S.-Israel conflict with Iran could increase inflationary pressures. South Africa's annual inflation rate accelerated to 4.0% in April, largely driven by rising fuel prices. Investors will also monitor producer inflation data due on Thursday for further insight into inflation trends and economic conditions. Nedbank economists expect producer inflation to rise to 3.5% in April from 2.3% in March, mainly due to higher fuel costs.

## 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)