

DAILY GLOBAL MARKET UPDATE

09 October 2026



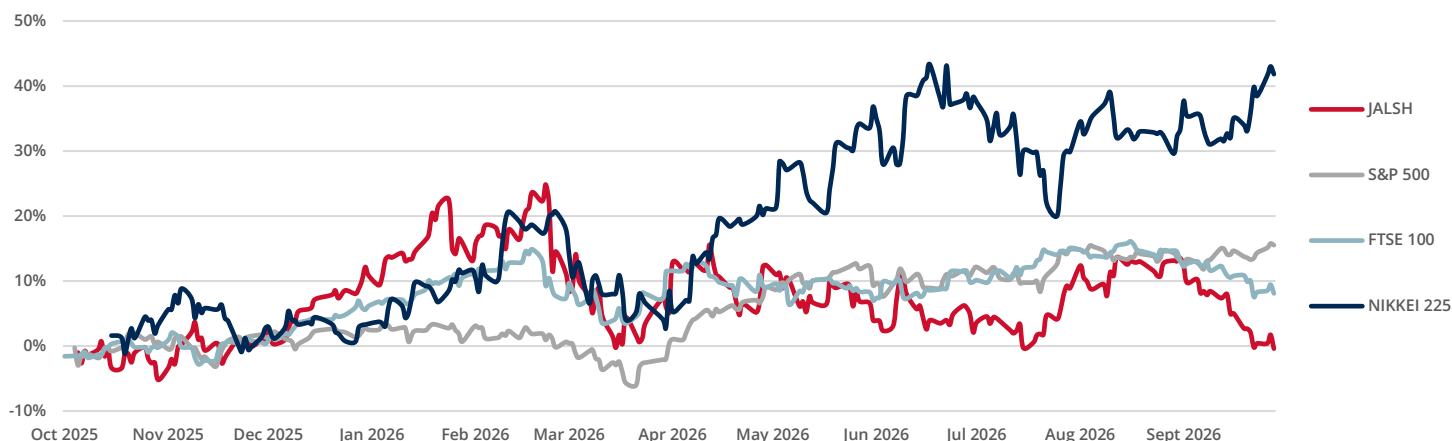
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.12	AUD/USD	0.70	USD/JPY	157.88
USD/ZAR	R 16.59	EUR/ZAR	R 18.60	GBP/ZAR	R 21.94	AUD/ZAR	R 11.54

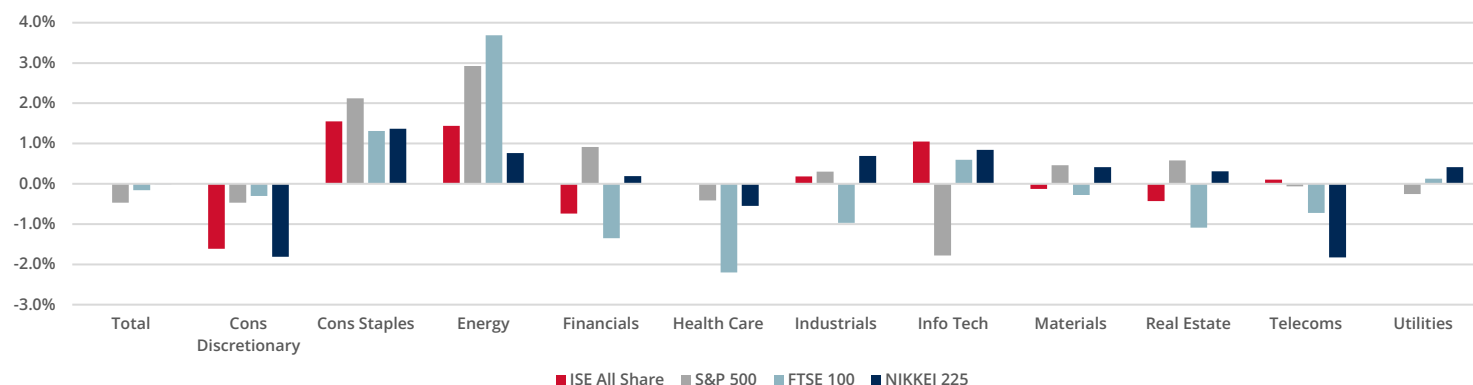
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,931.28	-0.54%	0.58%	11.31%	13.68%	JP Morgan EMBI	1,007.78	0.18%	0.25%	-0.99%	1.51%
MSCI Emerging Market	1,698.53	-1.57%	-0.37%	20.95%	23.45%	Bloomberg Global Aggregate	487.29	0.17%	-0.13%	-2.79%	-1.90%
United States						Asia					
S&P 500	7,765.36	-0.47%	1.49%	13.44%	15.30%	Nikkei 225	69,042.11	-1.42%	3.42%	37.15%	42.11%
Dow Jones	51,231.64	0.10%	0.64%	6.59%	10.51%	S&P/ASX 200	8,660.91	-0.77%	-0.83%	0.03%	-2.82%
Nasdaq	27,193.34	-1.25%	1.24%	17.00%	18.11%	Hang Seng	23,785.79	-1.43%	-1.68%	-5.58%	-9.54%
Russell 2000	2,794.13	0.03%	-0.10%	12.58%	13.18%	CSI 300	4,310.28	-1.09%	-0.70%	-6.54%	-8.12%
Europe						South Africa					
Stoxx Euro 50	6,126.73	-0.87%	-2.27%	5.79%	8.91%	All Share	107,109.30	0.00%	-1.29%	-7.53%	-2.84%
FTSE 100	10,441.60	-0.16%	-1.55%	5.14%	9.80%	Africa Resource 20	117,041.00	0.97%	-1.80%	-5.35%	3.60%
DAX 30	24,806.97	-1.18%	-1.56%	1.29%	0.80%	Africa Industrial 25	117,045.20	-0.04%	1.02%	-15.52%	-18.62%
CAC 40	7,729.69	-0.51%	-2.95%	-5.15%	-3.88%	Africa Finance 15	24,146.58	-0.82%	-3.06%	-2.92%	8.35%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



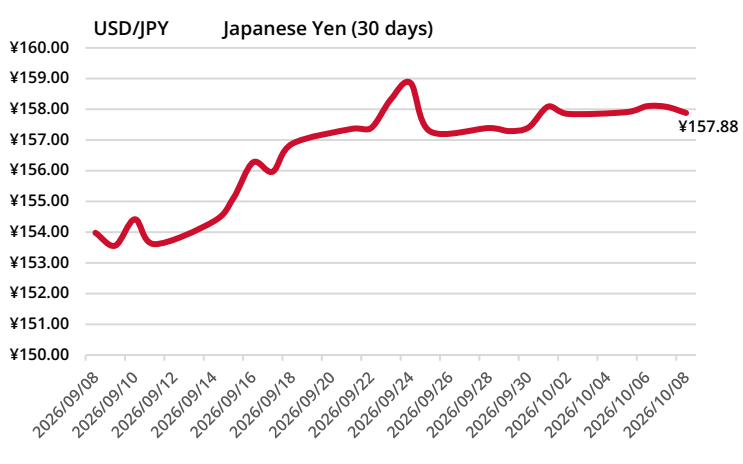
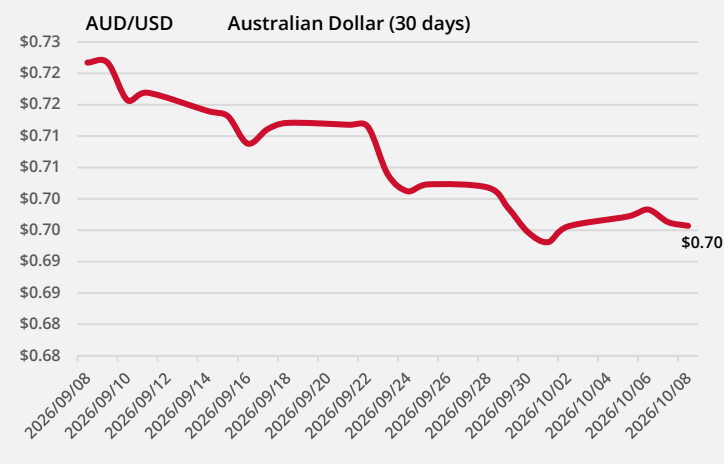
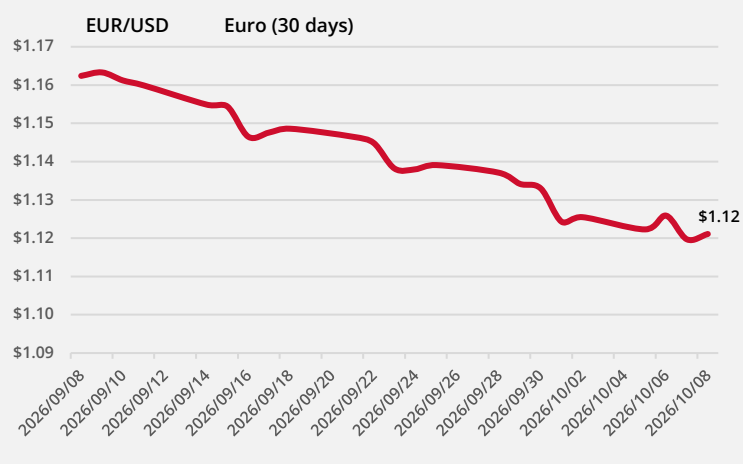
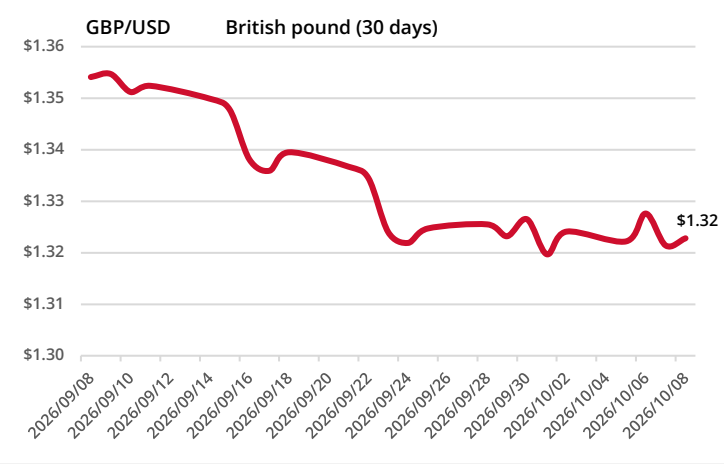
10 YEAR BOND YIELDS

basis point change

	Yield %	1d Change	1m Change	1y Change		Rate
United States	5.23	-0.06	-0.04	1.10	European Central Bank Main Refinancing Rate	2.65%
United Kingdom	5.48	0.04	0.06	0.77	United States Fed Funds Rate	3.75%-4.00%
Germany	3.50	0.02	-0.13	0.76	Bank of England Rate	3.75%
Japan	3.09	-0.01	-0.04	1.33	Bank of Japan rate	1.25%
Australia	5.39	-0.01	-0.01	0.99	Reserve Bank of Australia Rate	4.60%
South Africa	9.10	0.02	0.05	0.01	South Africa Repo Rate	7.25%

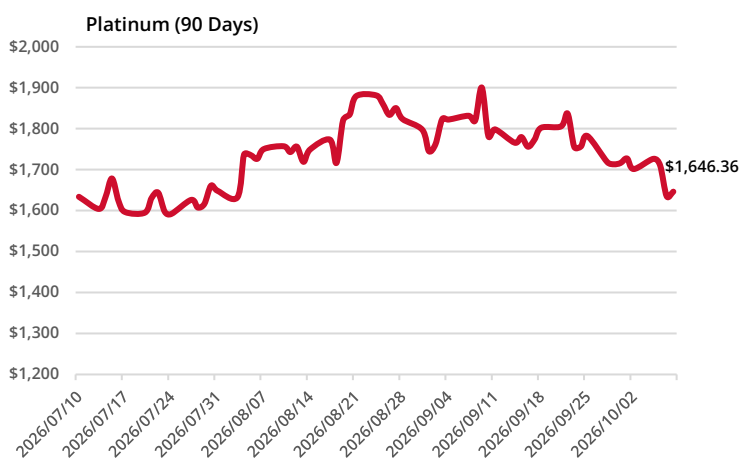
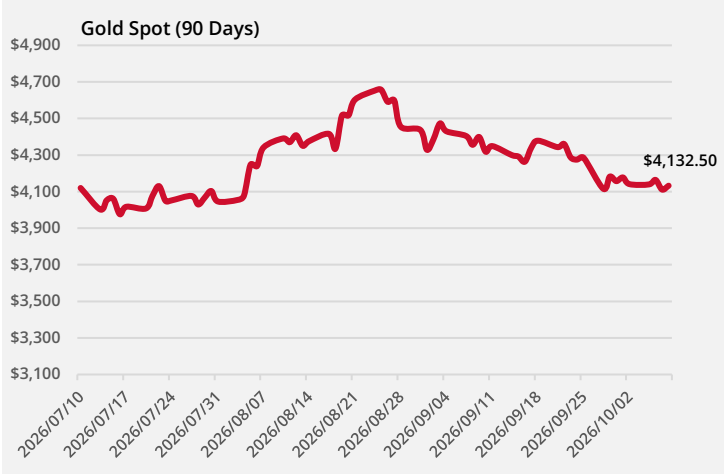
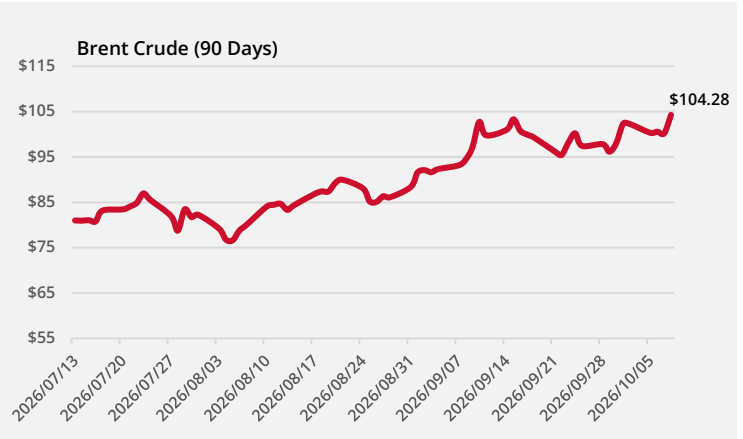
GLOBAL INTEREST RATES

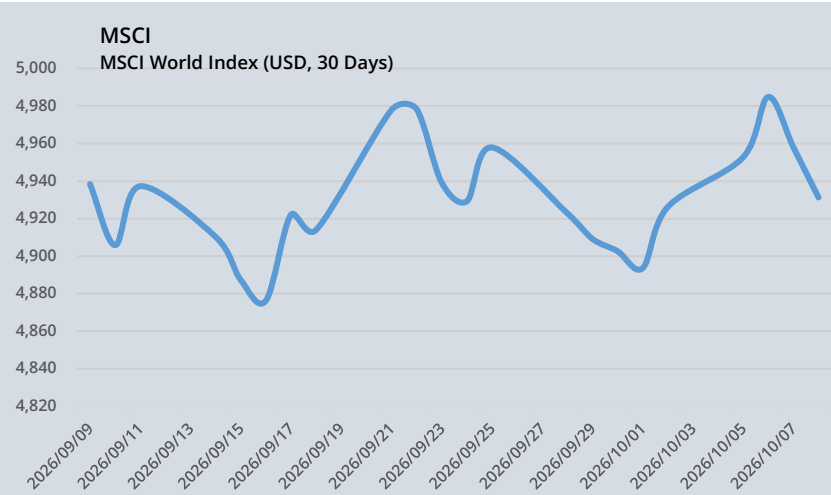
CURRENCIES



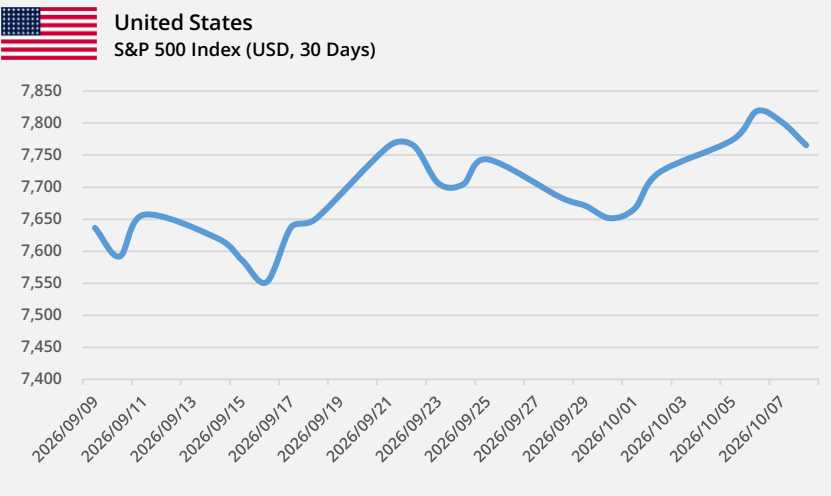
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	104.28	4.07%	5.44%	71.64%
Gold	4,132.50	0.52%	0.83%	-2.95%
Platinum	1,646.36	0.69%	-1.89%	-18.28%
Silver	59.17	-1.02%	-0.30%	-15.93%
Palladium	1,128.61	0.69%	-3.53%	-28.07%
Copper	656.85	-1.22%	0.43%	12.52%
Natural gas	3.17	-1.09%	3.83%	-21.29%

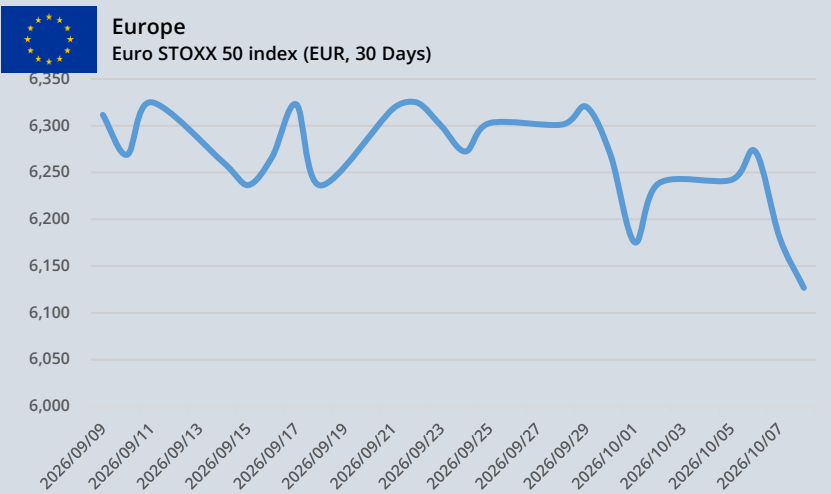




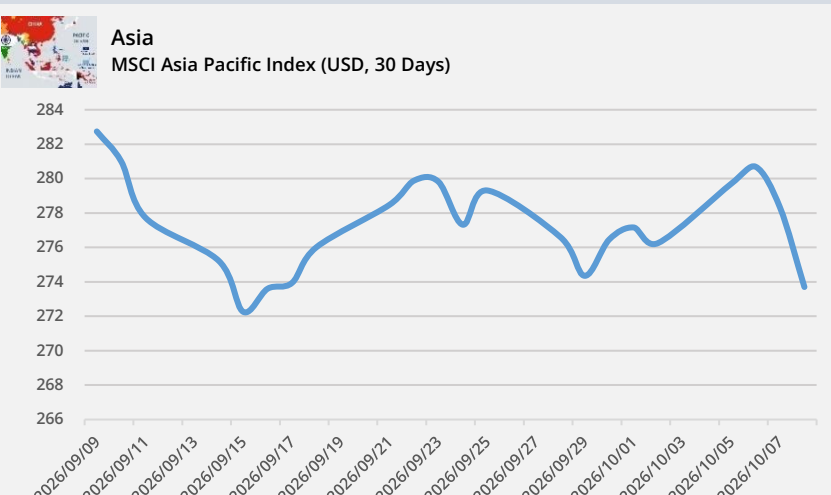
Global equity markets declined on Thursday as surging oil prices and concerns over substantial debt financing requirements for AI infrastructure outweighed a modest easing in government bond yields. Oil prices rose approximately 4%, with Brent crude settling at \$104.28 a barrel. The increase reflected renewed concerns over supply disruptions from the ongoing Middle East conflict, alongside the threat of a hurricane approaching the U.S. Gulf Coast. Investor attention now turns to the U.S. third-quarter earnings season, which gains momentum next week with results from major financial institutions, including JPMorgan. Expectations of strong corporate earnings have supported U.S. equities despite geopolitical uncertainty and elevated interest rates. Analysts expect S&P 500 earnings to grow 30.6% year on year, with the technology and energy sectors forecast to deliver the strongest growth. Investors will be looking for evidence that corporate earnings can continue to justify elevated equity valuations amid rising financing costs and substantial AI-related investment.



U.S. stocks closed mostly lower on Thursday as rising oil prices and weakness in semiconductor stocks weighed on investor sentiment. The Nasdaq recorded the steepest decline, while the S&P 500 fell modestly and the Dow edged higher. Oil prices surged following escalating tensions in the Middle East and disruptions to U.S. production, renewing concerns around inflation and the possibility of further Federal Reserve interest rate hikes. Semiconductor stocks fell 3.4% following reports that OpenAI's annualised revenue was \$20 billion below previously indicated levels. Concerns also increased over substantial debt financing requirements for AI infrastructure, with Broadcom reportedly seeking \$50 billion in financing for OpenAI. Broadcom and Oracle declined 4.4% and 5.5%, respectively. Elsewhere, PepsiCo gained 3.7% after announcing additional cost-cutting measures, despite lowering its annual core profit forecast.



European shares closed lower on Thursday as rising government bond yields and elevated oil prices renewed concerns around inflation and economic growth. The STOXX 600 declined 0.8% to a nearly four-month low. Banking stocks were among the weakest performers, falling 2% to their lowest level in more than three months. Deutsche Bank, Banco Santander, Société Générale and UniCredit extended their losses as eurozone bond yields climbed towards recent highs. French equities remained under pressure, with the CAC 40 falling 0.5% to a six-month low. Investors remain concerned about France's deteriorating fiscal position, with the country's budget deficit exceeding 5% of GDP. Among individual stocks, Tesco gained 5.2% after raising the lower end of its full-year profit forecast.

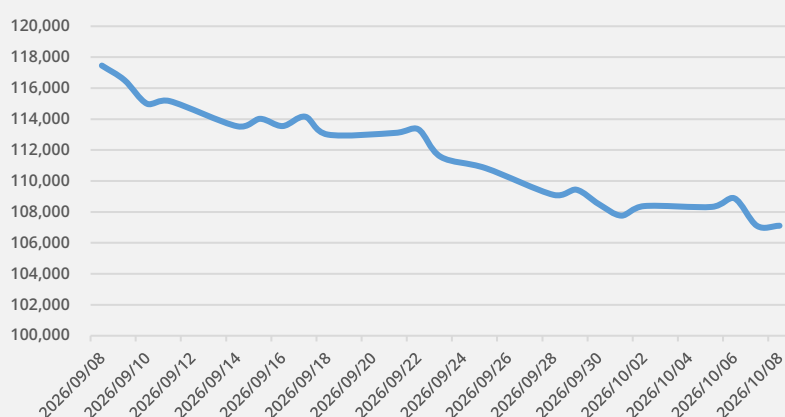


Asian markets declined on Friday and were on track for a second consecutive week of losses as elevated oil prices, rising government bond yields and concerns over substantial AI investment requirements weighed on investor sentiment. MSCI's broad Asia-Pacific index outside Japan fell 0.2%, bringing its weekly decline to more than 1%. Japan's Nikkei dropped over 1%, while markets in South Korea and Taiwan remained closed for a holiday. Oil prices remained elevated, with Brent crude trading around \$103.70 a barrel after surging more than 4% in the previous session. Continued tensions in the Middle East have renewed inflation concerns and contributed to higher global bond yields. President Donald Trump indicated that the U.S. would not launch an attack on Iran before November's midterm elections. However, investors remained sceptical about the prospects for a resolution to the conflict, keeping risk appetite subdued.

SOUTH AFRICA



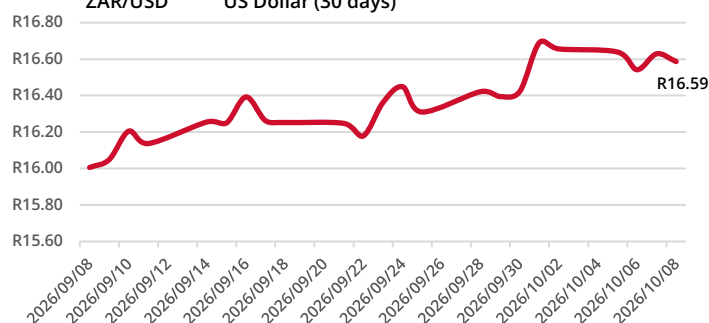
South Africa
JSE All Share Index (ZAR, 30 Days)



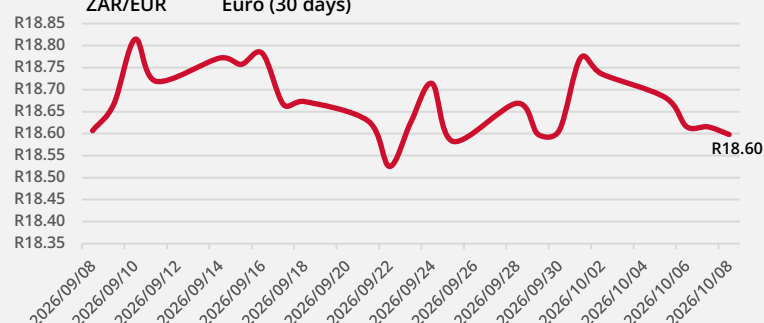
South African markets closed higher on Thursday, supported by gains in technology and retail stocks. The rand remained relatively stable despite weaker-than-expected domestic manufacturing data, benefiting from a subdued U.S. dollar. South Africa's manufacturing output contracted 4.3% year on year in August, reversing July's 1.1% increase and falling well below expectations for 0.6% growth. The sector continues to face pressure from elevated input and electricity costs, higher fuel prices, U.S. tariffs and supply constraints. The U.S. dollar was broadly unchanged as investors assessed the likelihood of further Federal Reserve tightening. Minutes from the Fed's September meeting revealed differing views among policymakers on the need for additional interest rate increases. Despite weak domestic data, the rand remained supported by dollar stability, although it continues to be sensitive to U.S. monetary policy expectations and broader global risk sentiment.

CURRENCIES

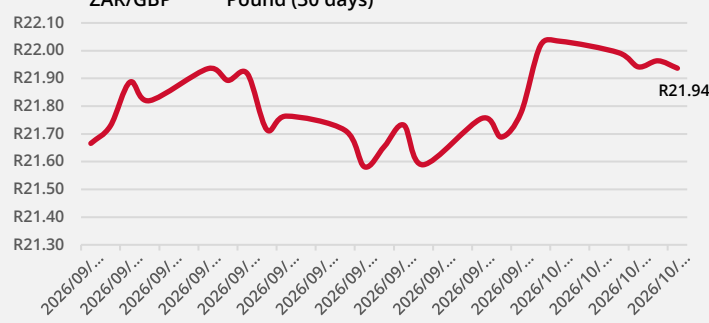
ZAR/USD US Dollar (30 days)



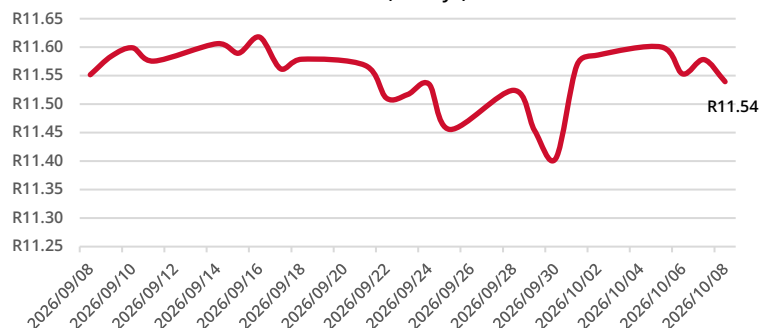
ZAR/EUR Euro (30 days)



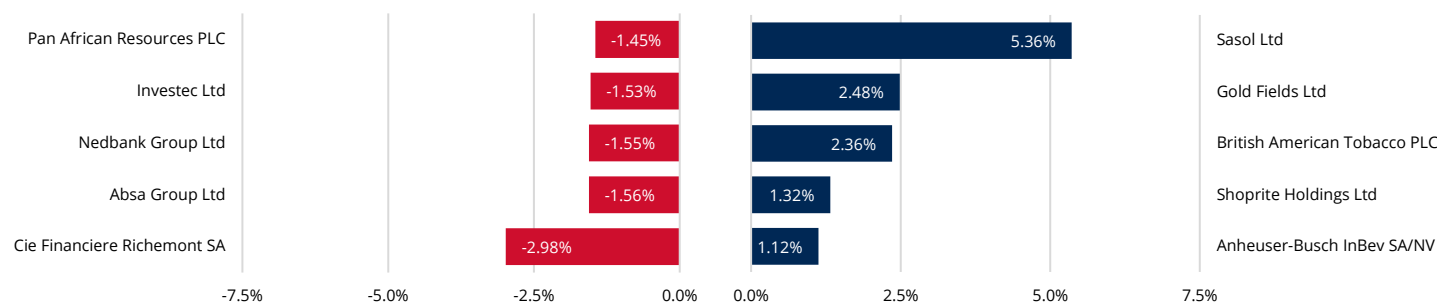
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD