

DAILY GLOBAL MARKET UPDATE

27 January 2026



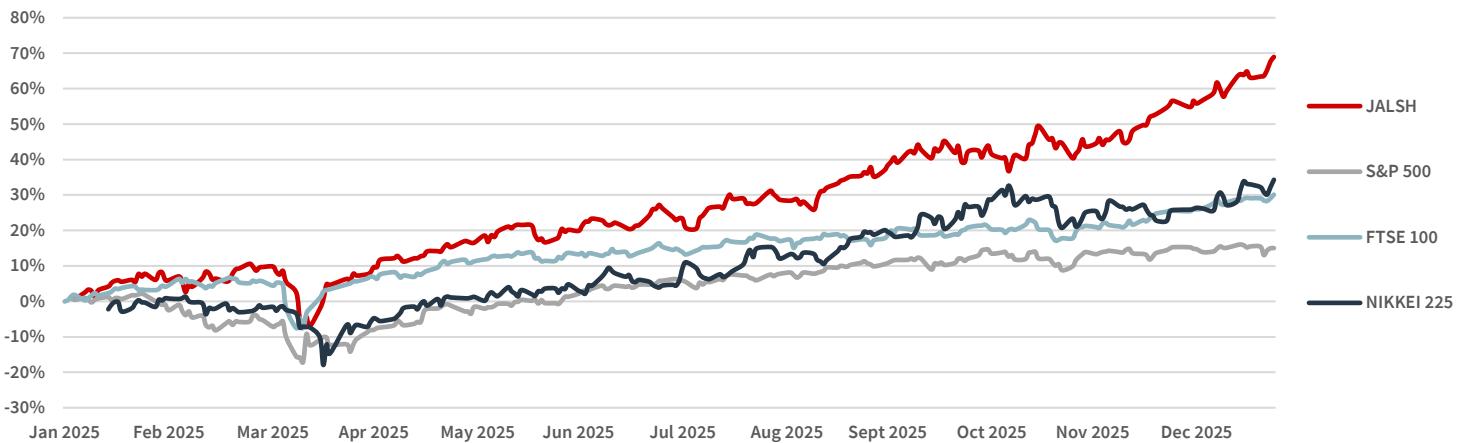
SNAPSHOT

| | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|
| GBP/USD | 1.37 | EUR/USD | 1.19 | AUD/USD | 0.69 | USD/JPY | 154.18 |
| USD/ZAR | R 16.05 | EUR/ZAR | R 19.05 | GBP/ZAR | R 21.94 | AUD/ZAR | R 11.10 |

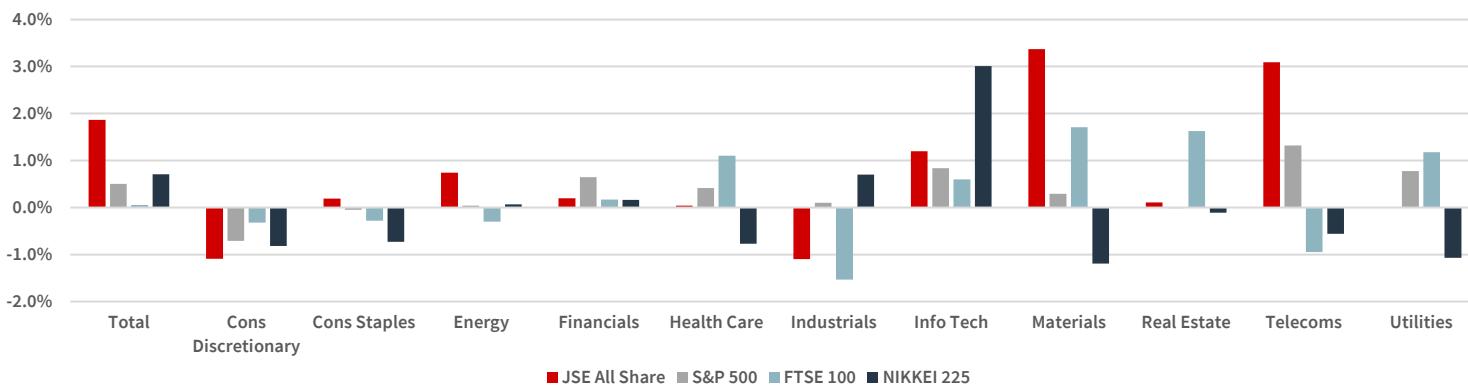
GLOBAL INDICES

| | Close | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change | | Close | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change |
|----------------------|-----------|----------------|--------------|--------------|-----------------|----------------------------|------------|----------------|--------------|--------------|-----------------|
| MSCI World | 4,534.47 | 0.65% | 2.35% | 2.35% | 18.91% | JP Morgan EMBI | 1,024.73 | 0.22% | 0.67% | 0.67% | 13.41% |
| MSCI Emerging Market | 1,509.35 | 0.55% | 7.48% | 7.48% | 38.79% | Bloomberg Global Aggregate | 505.92 | 0.79% | 0.92% | 0.92% | 8.34% |
| United States | | | | | | Asia | | | | | |
| S&P 500 | 6,950.23 | 0.50% | 1.53% | 1.53% | 15.60% | Nikkei 225 | 52,885.25 | -1.79% | 5.80% | 5.80% | 34.61% |
| Dow Jones | 49,412.40 | 0.64% | 2.81% | 2.81% | 10.51% | S&P/ASX 200 | 8,860.09 | 0.13% | 2.61% | 2.61% | 6.34% |
| Nasdaq | 23,601.36 | 0.43% | 1.55% | 1.55% | 22.02% | Hang Seng | 26,765.52 | 0.06% | 5.81% | 5.81% | 34.27% |
| Russell 2000 | 2,659.67 | -0.36% | 7.16% | 7.16% | 16.45% | CSI 300 | 4,706.96 | 0.09% | 2.22% | 2.22% | 23.99% |
| Europe | | | | | | South Africa | | | | | |
| Stoxx Euro 50 | 5,957.80 | 0.16% | 2.87% | 2.87% | 14.83% | All Share | 124,563.50 | 1.87% | 7.54% | 7.54% | 47.96% |
| FTSE 100 | 10,148.85 | 0.05% | 2.19% | 2.19% | 19.35% | Africa Resource 20 | 154,888.60 | 5.61% | 25.26% | 25.26% | 164.06% |
| DAX 30 | 24,933.08 | 0.13% | 1.81% | 1.81% | 17.15% | Africa Industrial 25 | 134,077.50 | -0.25% | -3.22% | -3.22% | 13.99% |
| CAC 40 | 8,131.15 | -0.15% | -0.23% | -0.23% | 2.84% | Africa Finance 15 | 25,475.58 | -0.03% | 2.42% | 2.42% | 28.62% |

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

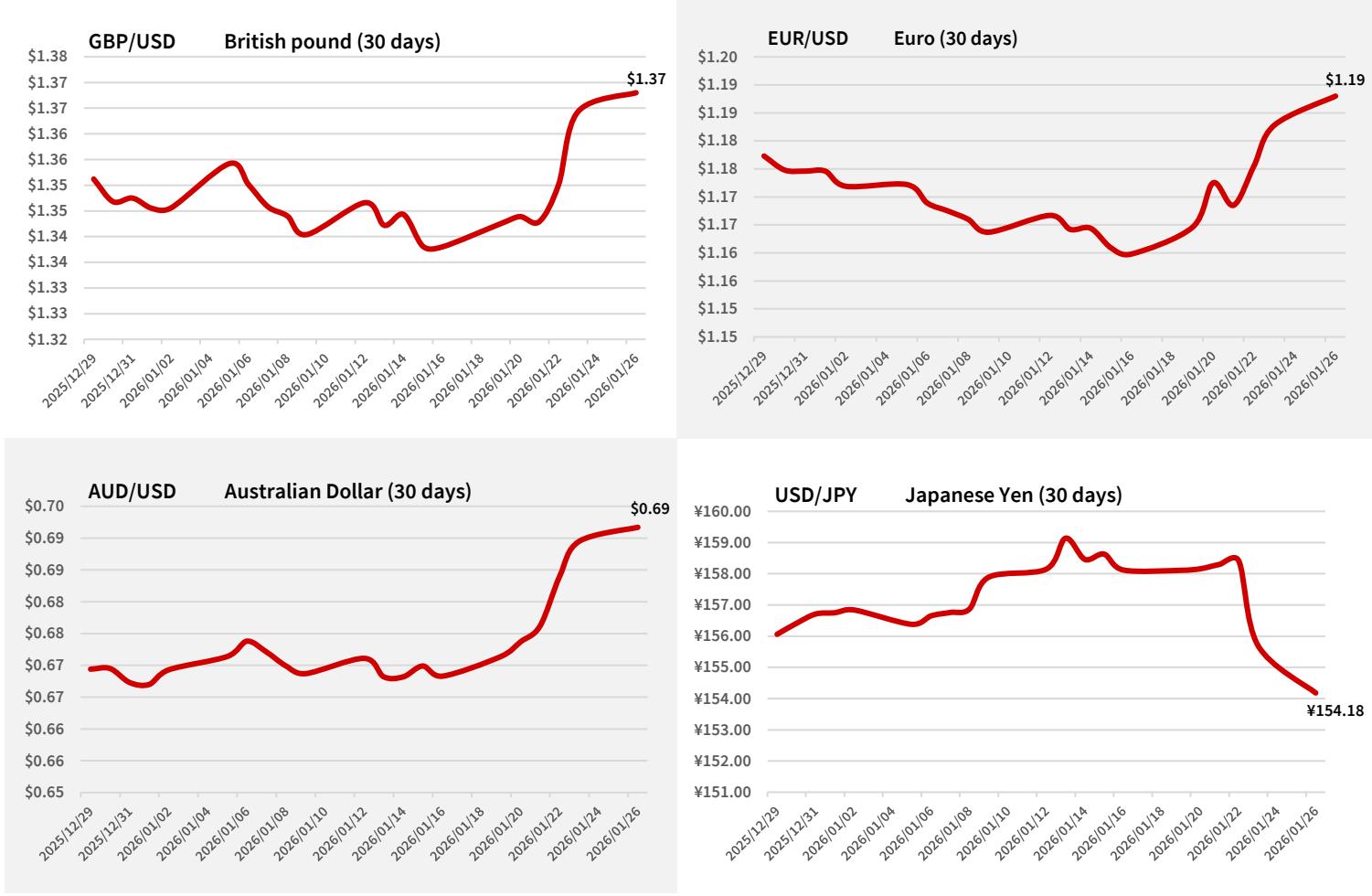


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

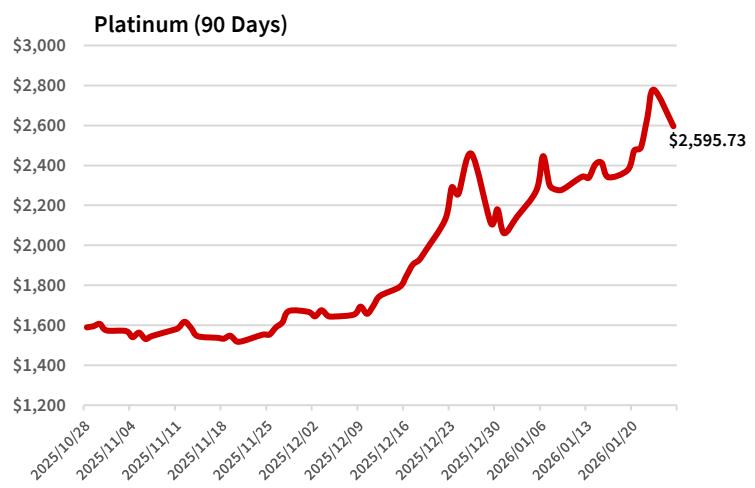
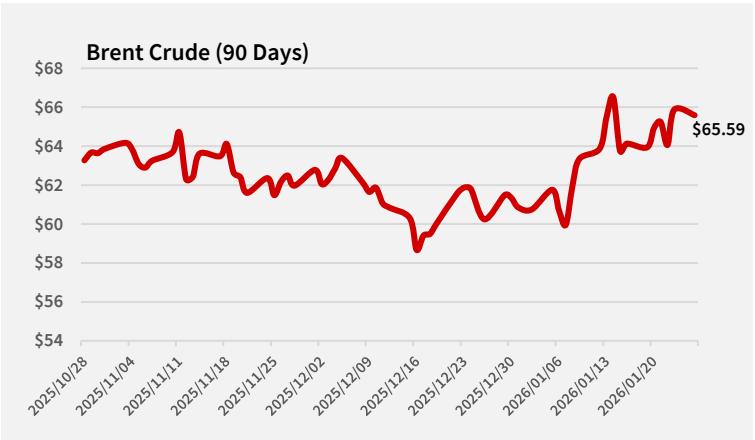
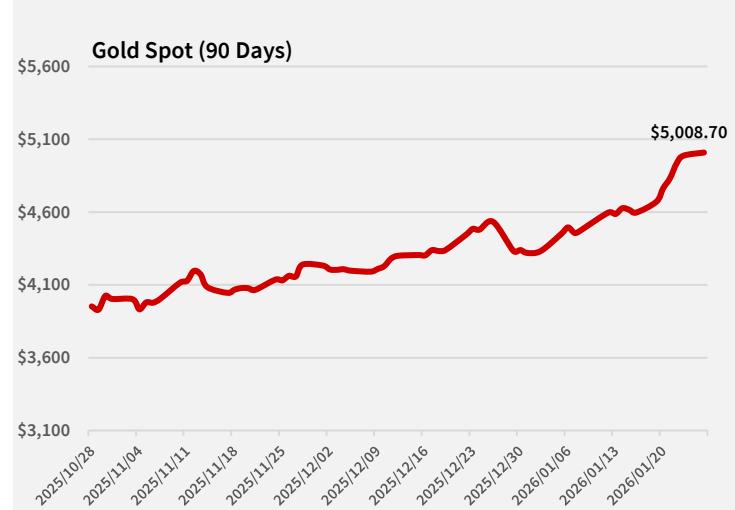
| | basis point change | | | | | | Rate |
|----------------|--------------------|-----------|-----------|-----------|---|--|-------------|
| | Yield % | 1d Change | 1m Change | 1y Change | | | |
| United States | 4.21 | -0.01 | 0.06 | -0.31 | United States Fed Funds Rate | | 3.50%-3.75% |
| United Kingdom | 4.50 | -0.02 | 0.02 | -0.13 | European Central Bank Main Refinancing Rate | | 2.15% |
| Germany | 2.87 | -0.04 | 0.01 | 0.30 | Bank of England Rate | | 3.75% |
| Japan | 2.24 | -0.02 | 0.22 | 1.07 | Bank of Japan rate | | 0.75% |
| Australia | 4.82 | 0.00 | 0.10 | 0.37 | Reserve Bank of Australia Rate | | 3.60% |
| South Africa | 8.11 | -0.04 | -0.09 | -2.38 | South Africa Repo Rate | | 6.75% |

CURRENCIES

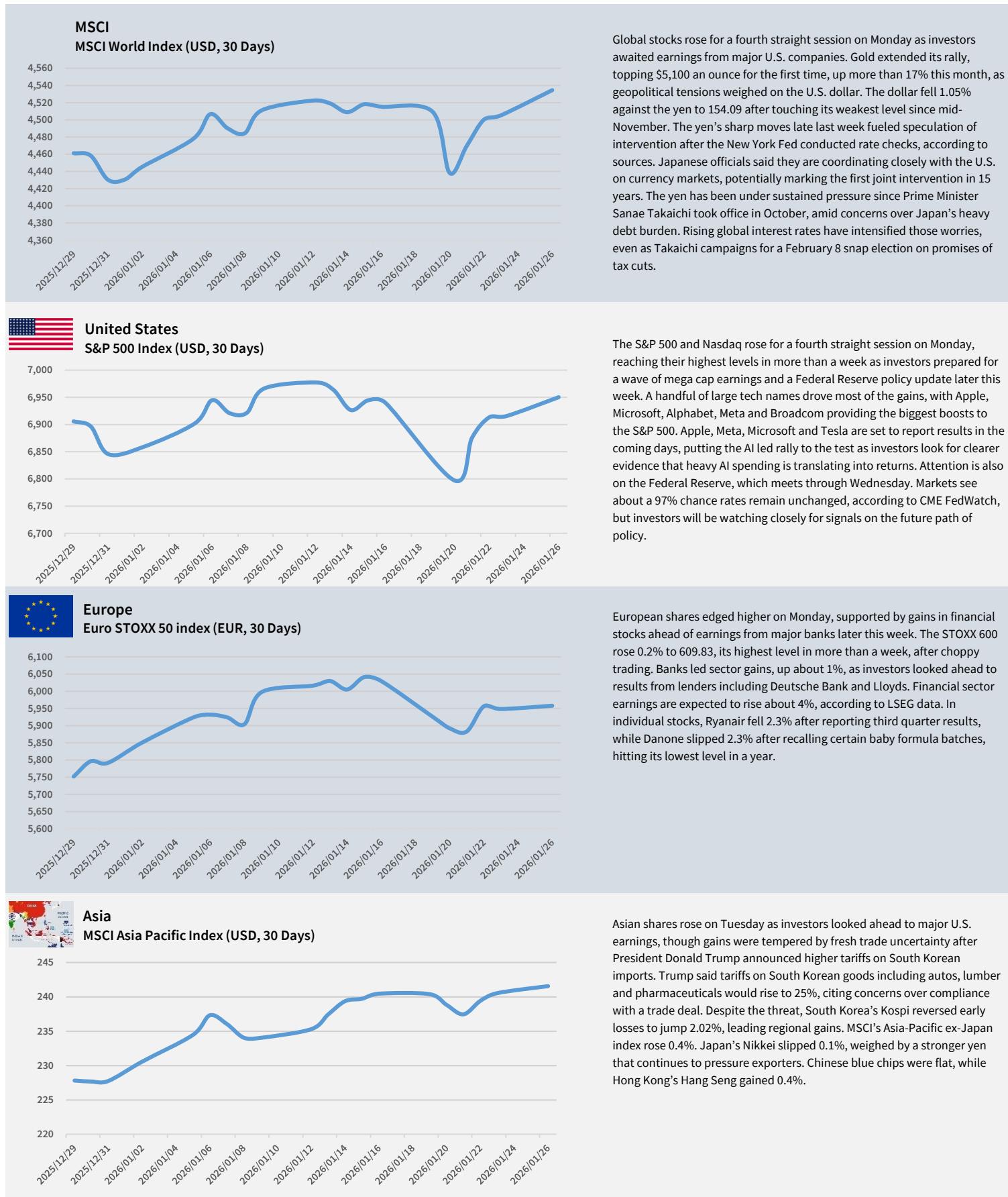


COMMODITIES

| | Close | Daily % Change | MTD % Change | YTD % Change |
|-------------|----------|----------------|--------------|--------------|
| Brent Crude | 65.59 | -0.44% | 7.33% | 7.33% |
| Gold | 5,008.70 | 0.43% | 17.72% | 17.72% |
| Platinum | 2,595.73 | -6.58% | 30.43% | 30.43% |
| Silver | 103.78 | 0.57% | 53.38% | 53.38% |
| Palladium | 1,961.08 | -2.81% | 21.99% | 21.99% |
| Copper | 602.05 | 1.23% | 3.77% | 3.77% |
| Natural gas | 6.80 | 28.91% | 79.25% | 79.25% |



MARKET COMMENTARY



THE WEEK AHEAD

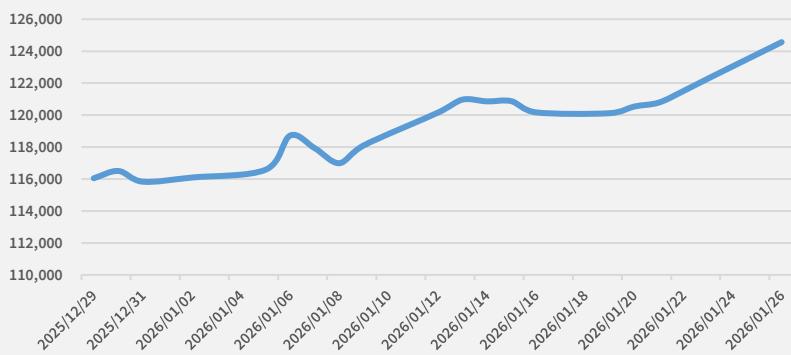
- **January 28:** U.S. Federal Reserve Interest Rate Decision
- **January 29:** SARB Interest Rate Decision

SOUTH AFRICA



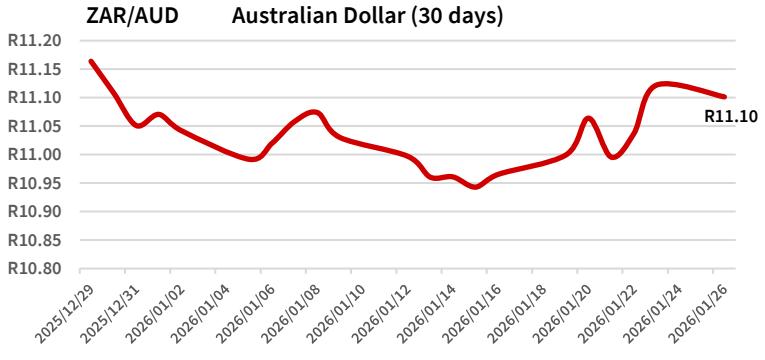
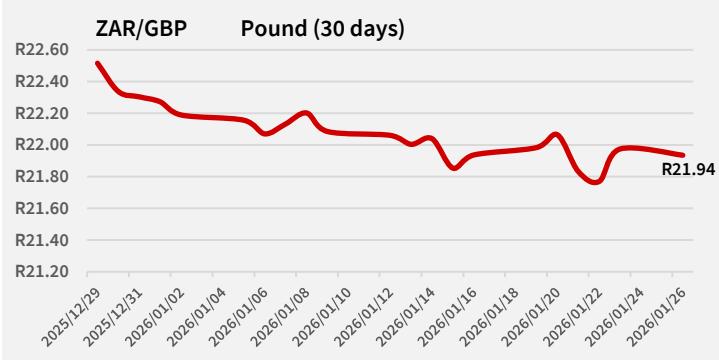
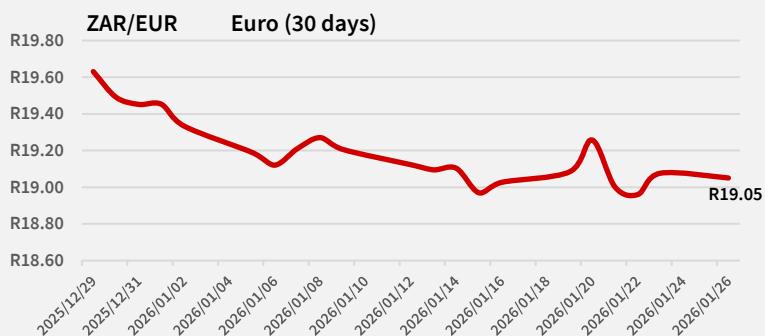
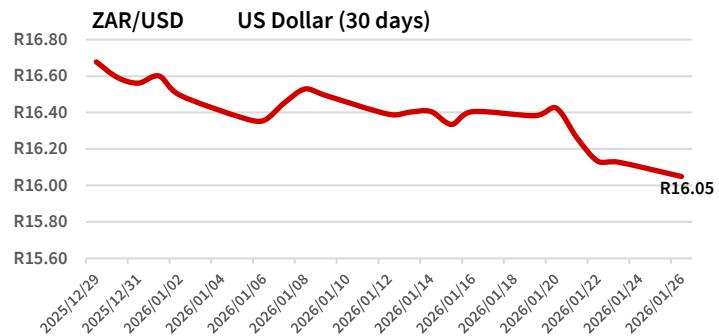
South Africa

JSE All Share Index (ZAR, 30 Days)

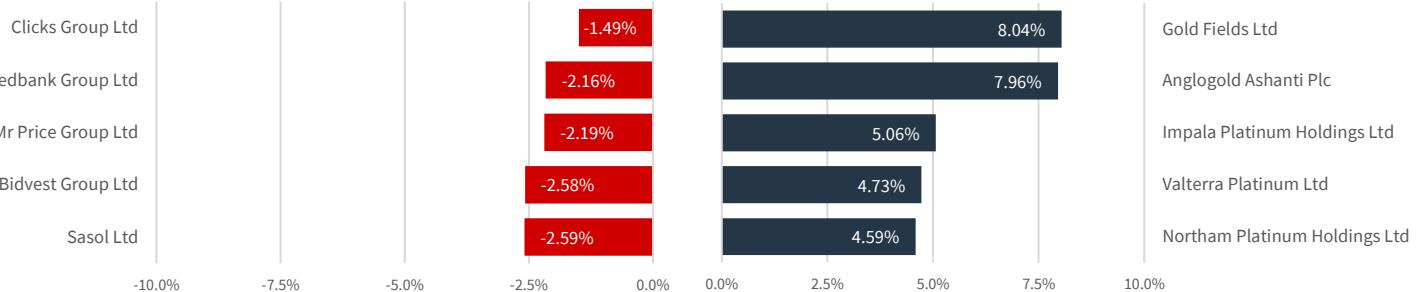


The South African rand has surged to its strongest position against the dollar in over three years, dipping below the 16 mark. Interestingly, the currency now stands only 1% weaker than it did a whole decade ago. This impressive rally is fuelled by record-breaking precious metal prices, with gold soaring above \$5,100 per ounce. Beyond commodities, a profound shift in investor sentiment is driving a re-rating of local assets as economic reforms yield results. The Johannesburg Stock Exchange hit new heights, while benchmark bond yields dropped to levels not seen since 2019. All eyes now turn to Thursday's pivotal interest rate announcement, where analysts remain divided on whether the central bank will initiate a 25-basis-point cut.

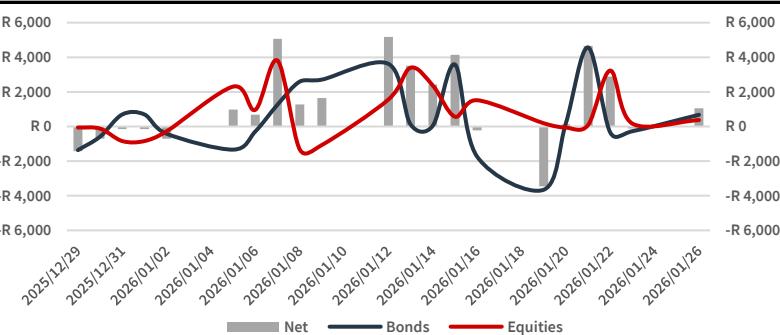
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



| | 2026/01/26 | 1 MONTH | YTD | 1 YEAR |
|-----------------|------------|---------|---------|------------|
| Equities | R371 | R16,773 | R16,953 | (R185,664) |
| Bonds | R678 | R10,045 | R11,995 | (R97,598) |
| Net | R1,049 | R26,818 | R28,948 | (R283,261) |



Skybound
CAPITAL