

DAILY GLOBAL MARKET UPDATE

27 January 2026



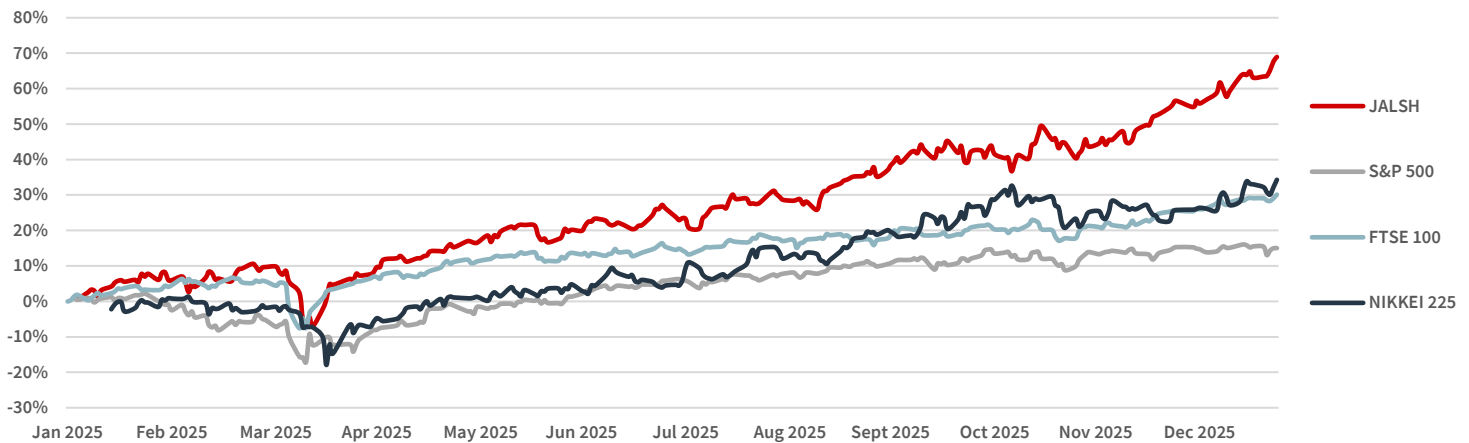
SNAPSHOT

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

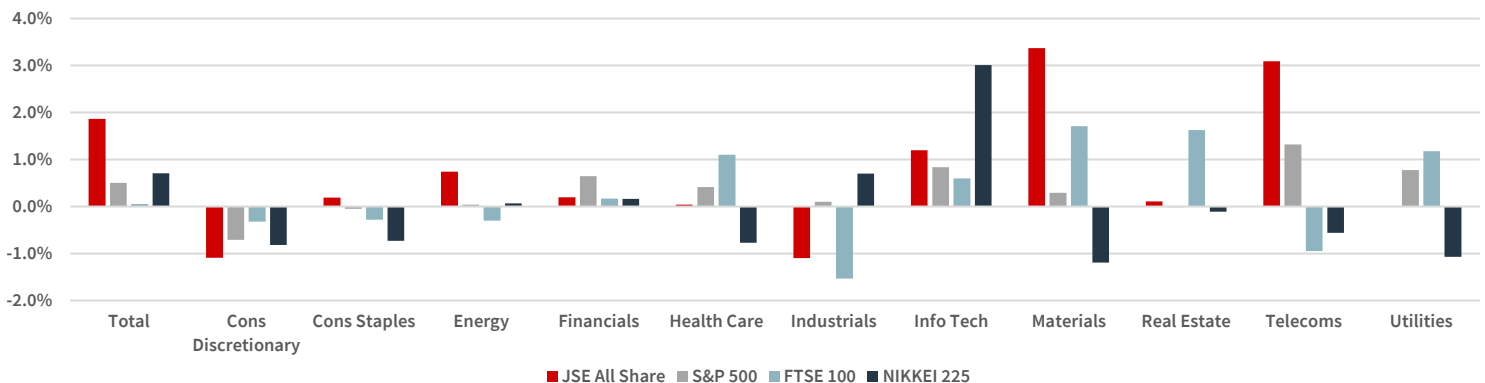
GLOBAL INDICES

	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

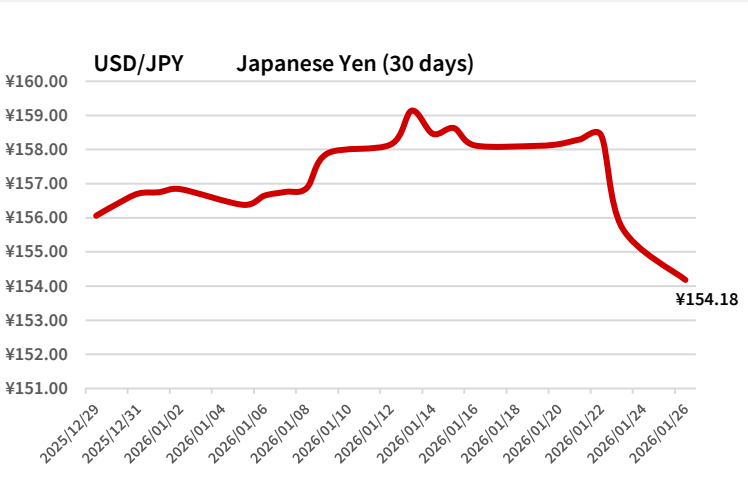
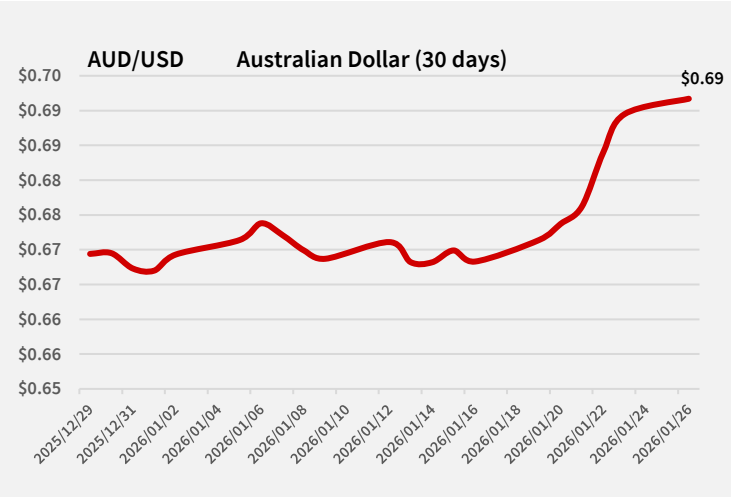
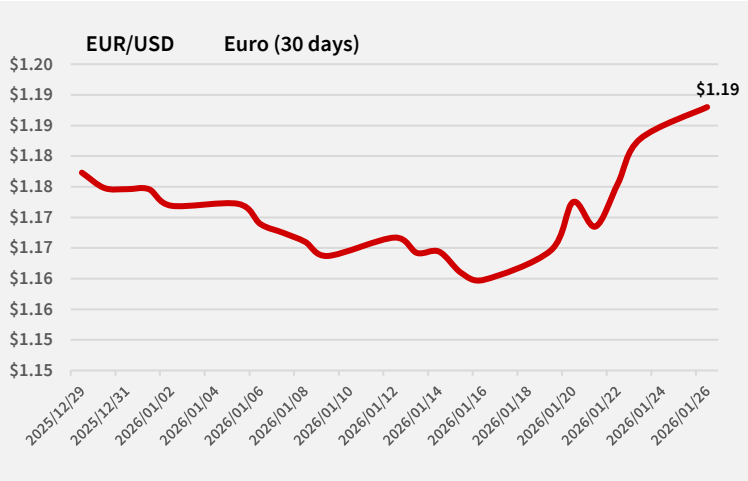
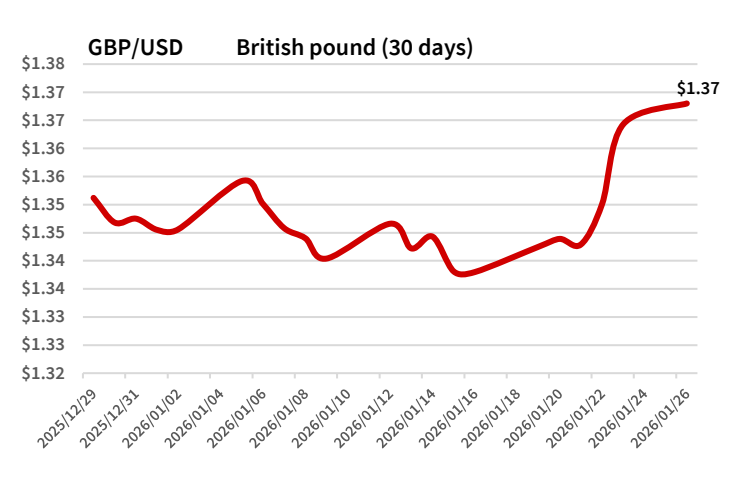


10 YEAR BOND YIELDS

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%	

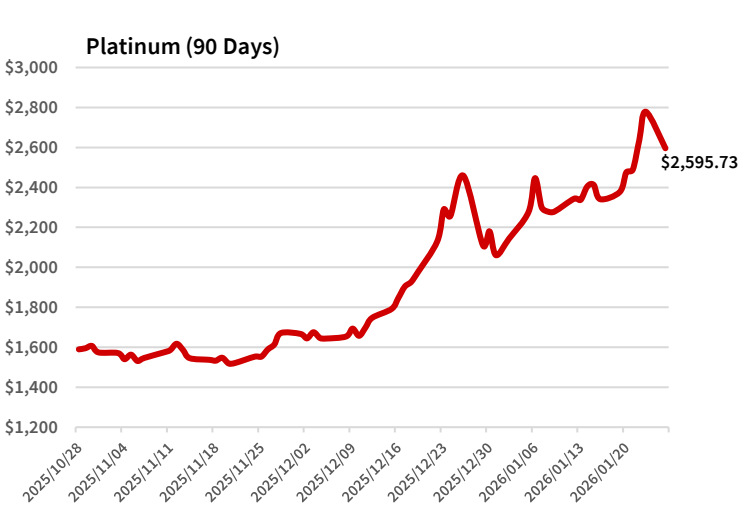
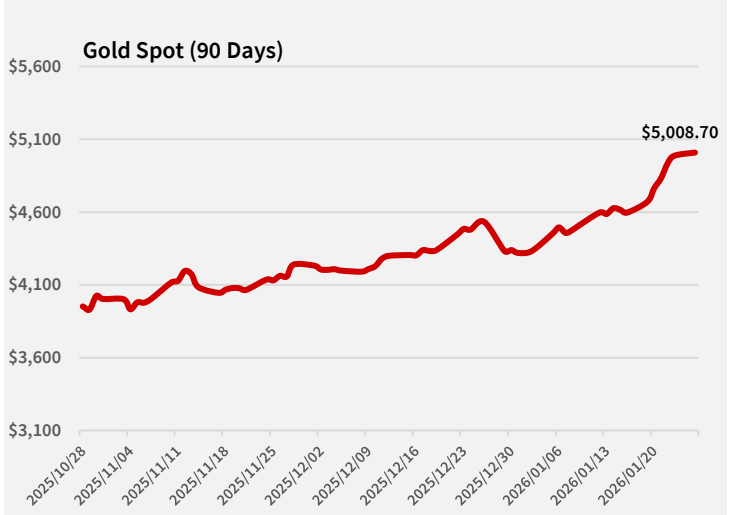
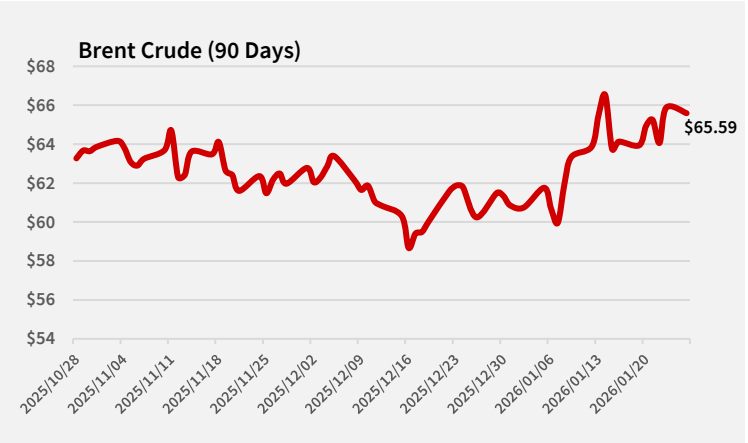
GLOBAL INTEREST RATES

CURRENCIES



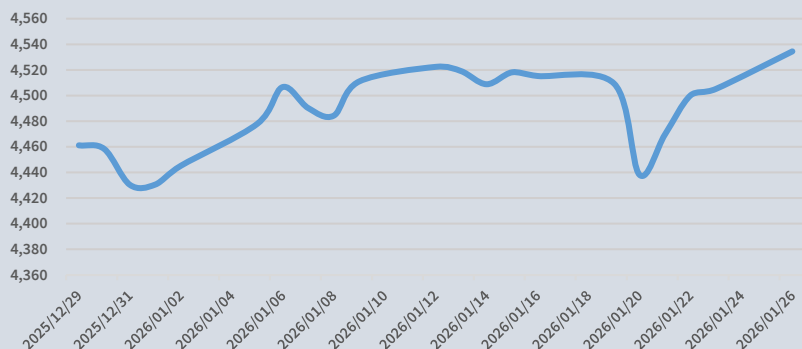
COMMODITIES

	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

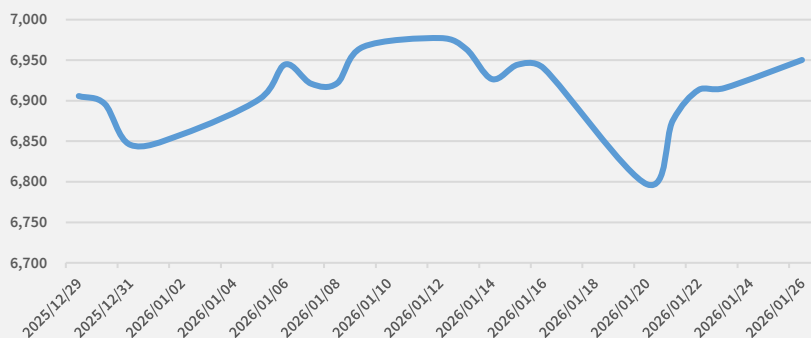
MSCI MSCI World Index (USD, 30 Days)



Global stocks rose for a fourth straight session on Monday as investors awaited earnings from major U.S. companies. Gold extended its rally, topping \$5,100 an ounce for the first time, up more than 17% this month, as geopolitical tensions weighed on the U.S. dollar. The dollar fell 1.05% against the yen to 154.09 after touching its weakest level since mid-November. The yen's sharp moves late last week fueled speculation of intervention after the New York Fed conducted rate checks, according to sources. Japanese officials said they are coordinating closely with the U.S. on currency markets, potentially marking the first joint intervention in 15 years. The yen has been under sustained pressure since Prime Minister Sanae Takaichi took office in October, amid concerns over Japan's heavy debt burden. Rising global interest rates have intensified those worries, even as Takaichi campaigns for a February 8 snap election on promises of tax cuts.



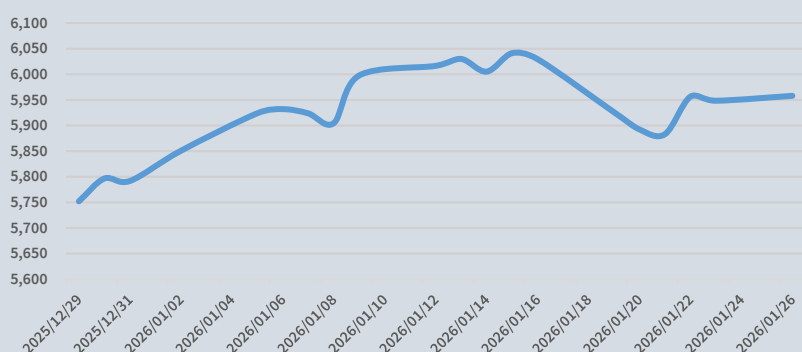
United States S&P 500 Index (USD, 30 Days)



The S&P 500 and Nasdaq rose for a fourth straight session on Monday, reaching their highest levels in more than a week as investors prepared for a wave of mega cap earnings and a Federal Reserve policy update later this week. A handful of large tech names drove most of the gains, with Apple, Microsoft, Alphabet, Meta and Broadcom providing the biggest boosts to the S&P 500. Apple, Meta, Microsoft and Tesla are set to report results in the coming days, putting the AI led rally to the test as investors look for clearer evidence that heavy AI spending is translating into returns. Attention is also on the Federal Reserve, which meets through Wednesday. Markets see about a 97% chance rates remain unchanged, according to CME FedWatch, but investors will be watching closely for signals on the future path of policy.



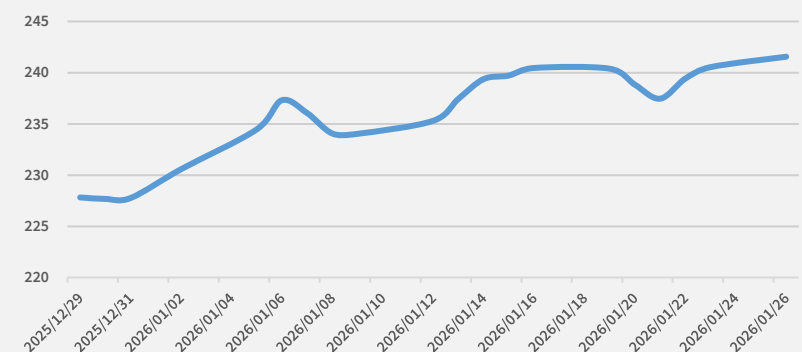
Europe Euro STOXX 50 index (EUR, 30 Days)



European shares edged higher on Monday, supported by gains in financial stocks ahead of earnings from major banks later this week. The STOXX 600 rose 0.2% to 609.83, its highest level in more than a week, after choppy trading. Banks led sector gains, up about 1%, as investors looked ahead to results from lenders including Deutsche Bank and Lloyds. Financial sector earnings are expected to rise about 4%, according to LSEG data. In individual stocks, Ryanair fell 2.3% after reporting third quarter results, while Danone slipped 2.3% after recalling certain baby formula batches, hitting its lowest level in a year.



Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian shares rose on Tuesday as investors looked ahead to major U.S. earnings, though gains were tempered by fresh trade uncertainty after President Donald Trump announced higher tariffs on South Korean imports. Trump said tariffs on South Korean goods including autos, lumber and pharmaceuticals would rise to 25%, citing concerns over compliance with a trade deal. Despite the threat, South Korea's Kospi reversed early losses to jump 2.02%, leading regional gains. MSCI's Asia-Pacific ex-Japan index rose 0.4%. Japan's Nikkei slipped 0.1%, weighed by a stronger yen that continues to pressure exporters. Chinese blue chips were flat, while Hong Kong's Hang Seng gained 0.4%.

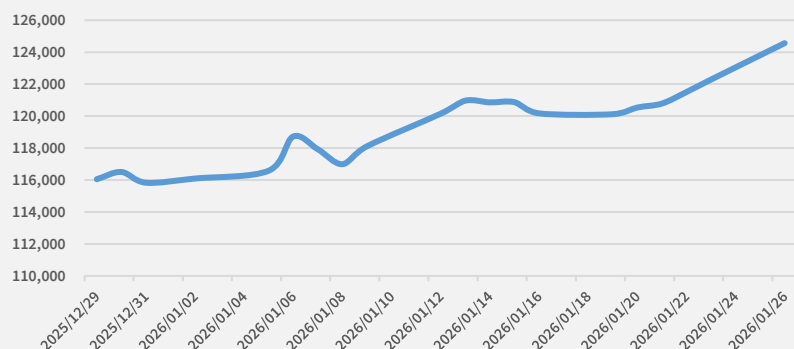
THE WEEK AHEAD

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

SOUTH AFRICA

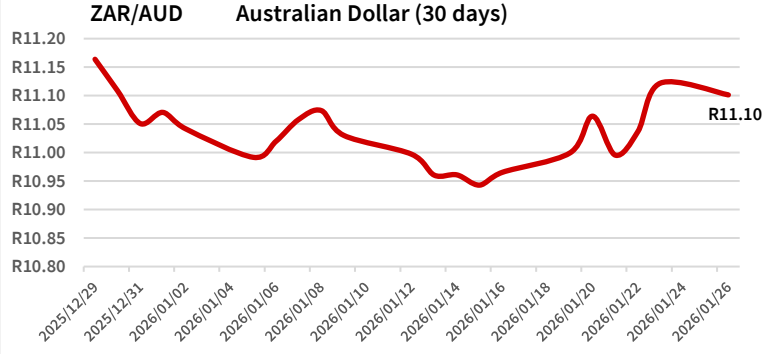
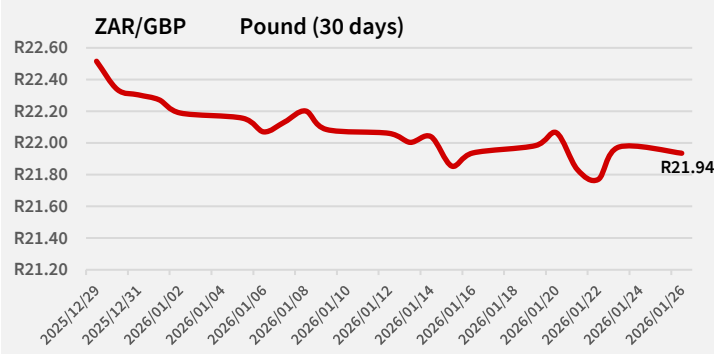
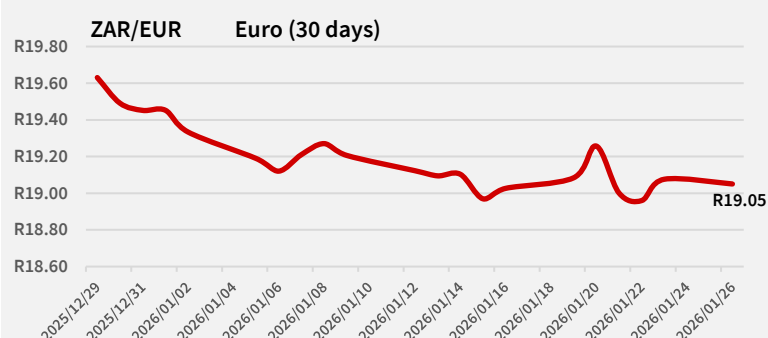
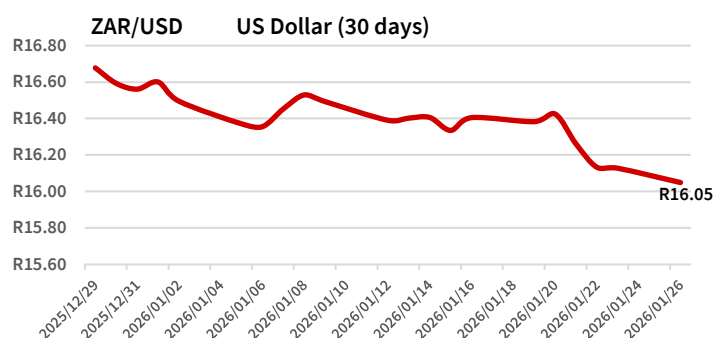


South Africa
JSE All Share Index (ZAR, 30 Days)

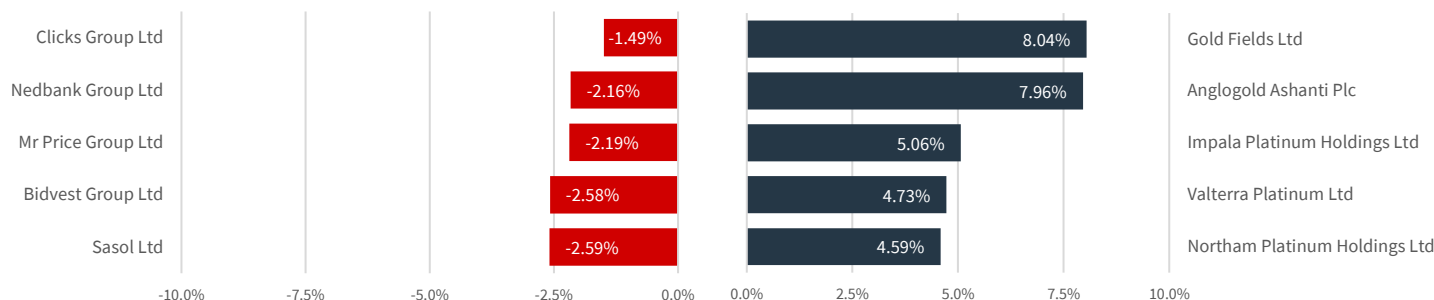


The South African rand has surged to its strongest position against the dollar in over three years, dipping below the 16 mark. Interestingly, the currency now stands only 1% weaker than it did a whole decade ago. This impressive rally is fuelled by record-breaking precious metal prices, with gold soaring 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.

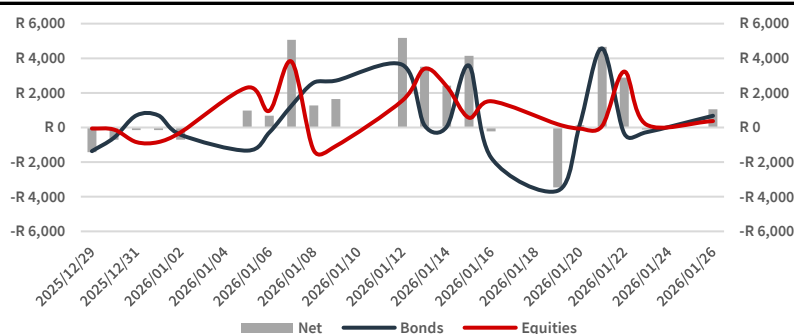
CURRENCIES



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