

DAILY GLOBAL MARKET UPDATE

28 January 2026



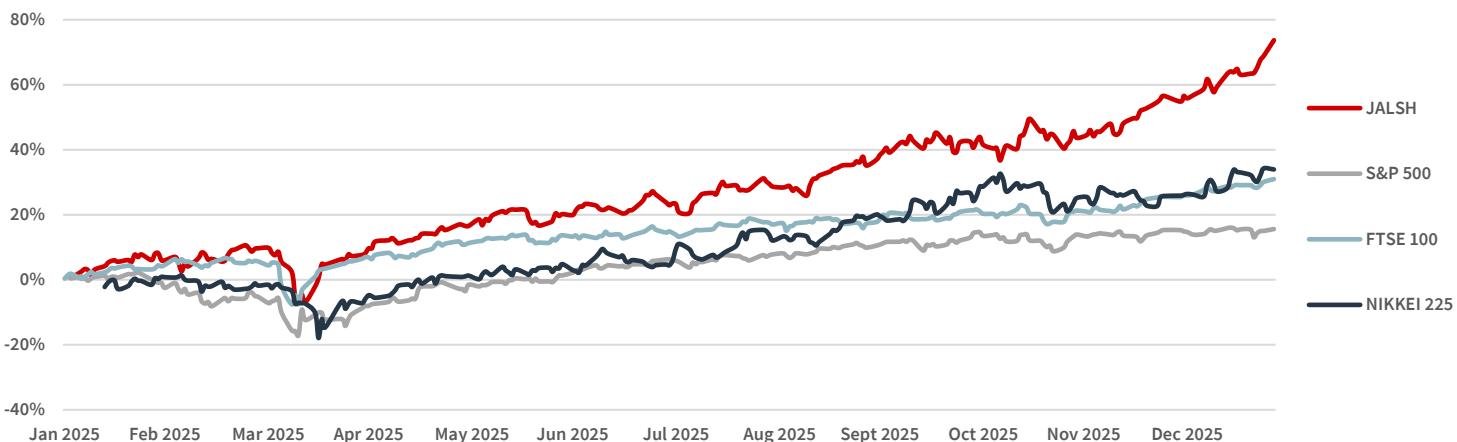
SNAPSHOT

GBP/USD	1.38	EUR/USD	1.20	AUD/USD	0.70	USD/JPY	152.21
USD/ZAR	R 15.86	EUR/ZAR	R 19.10	GBP/ZAR	R 21.96	AUD/ZAR	R 11.12

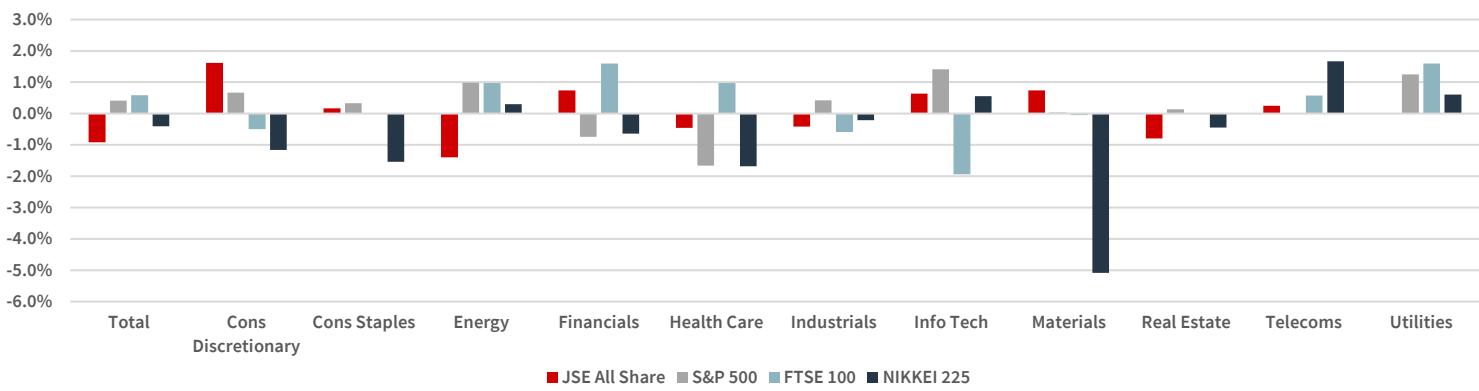
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,560.73	0.58%	2.94%	2.94%	18.89%	JP Morgan EMBI	1,024.43	-0.03%	0.64%	0.64%	13.16%
MSCI Emerging Market	1,528.89	1.29%	8.87%	8.87%	40.38%	Bloomberg Global Aggregate	506.53	0.12%	1.04%	1.04%	8.78%
United States						Asia					
S&P 500	6,978.60	0.41%	1.94%	1.94%	15.01%	Nikkei 225	53,333.54	0.85%	5.52%	5.52%	36.14%
Dow Jones	49,003.41	-0.83%	1.96%	1.96%	9.26%	S&P/ASX 200	8,941.62	0.92%	2.52%	2.52%	6.37%
Nasdaq	23,817.10	0.91%	2.47%	2.47%	20.69%	Hang Seng	27,126.95	1.35%	8.32%	8.32%	37.27%
Russell 2000	2,666.70	0.26%	7.45%	7.45%	16.51%	CSI 300	4,705.69	-0.03%	2.08%	2.08%	23.82%
Europe						South Africa					
Stoxx Euro 50	5,994.59	0.62%	3.51%	3.51%	15.38%	All Share	123,419.60	-0.92%	6.55%	6.55%	46.15%
FTSE 100	10,207.80	0.58%	2.78%	2.78%	19.62%	Africa Resource 20	148,825.90	-3.91%	20.36%	20.36%	156.74%
DAX 30	24,894.44	-0.15%	1.65%	1.65%	16.16%	Africa Industrial 25	135,607.90	1.14%	-2.12%	-2.12%	14.46%
CAC 40	8,152.82	0.27%	0.04%	0.04%	3.23%	Africa Finance 15	25,628.76	0.60%	3.04%	3.04%	28.59%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

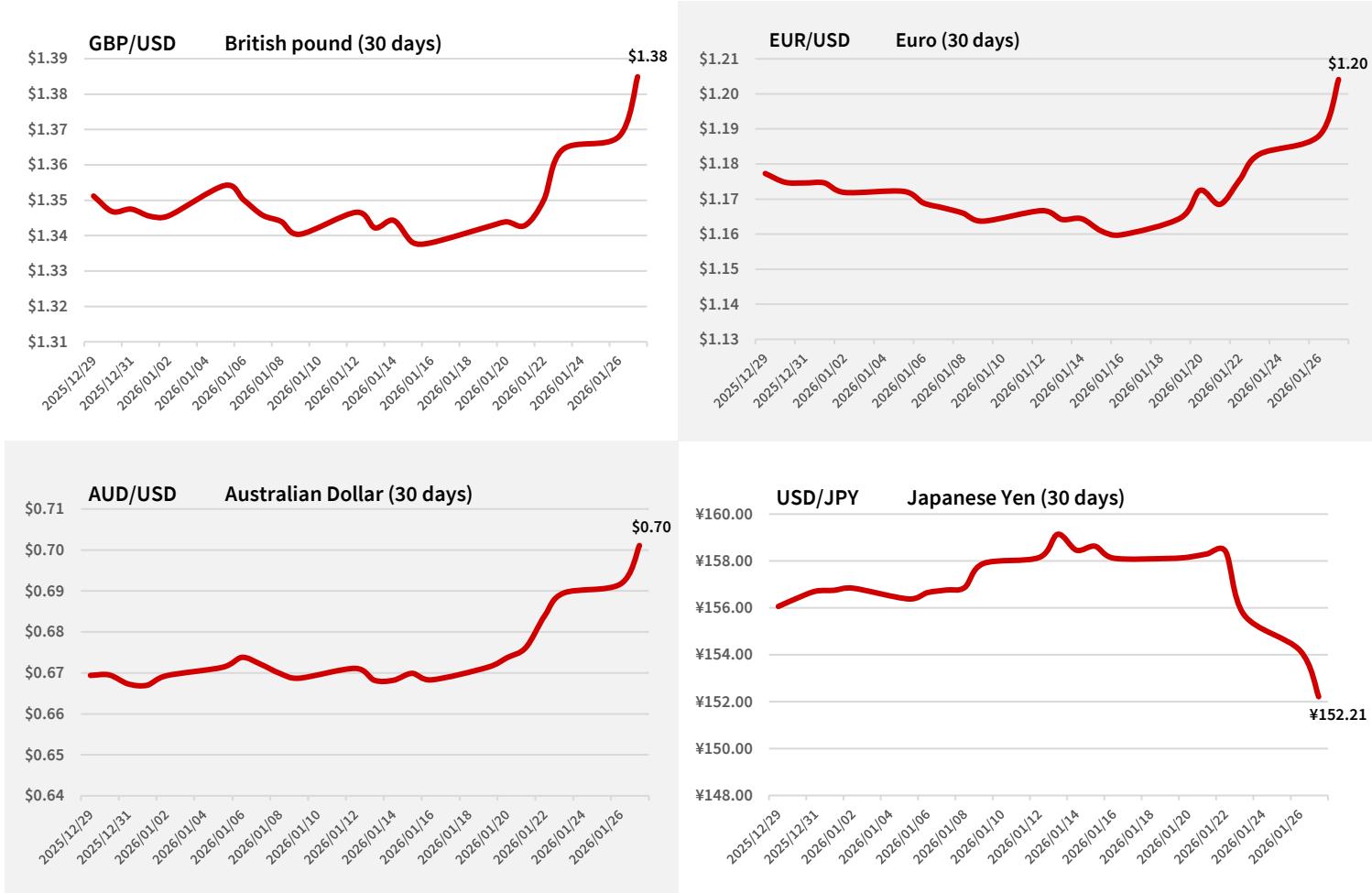


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

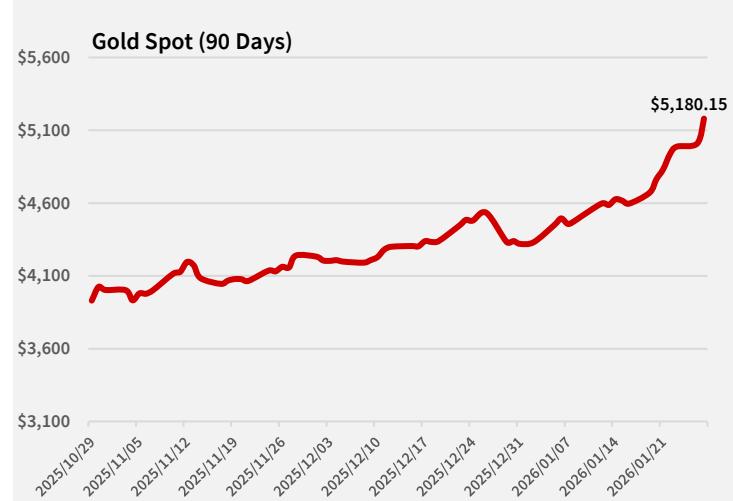
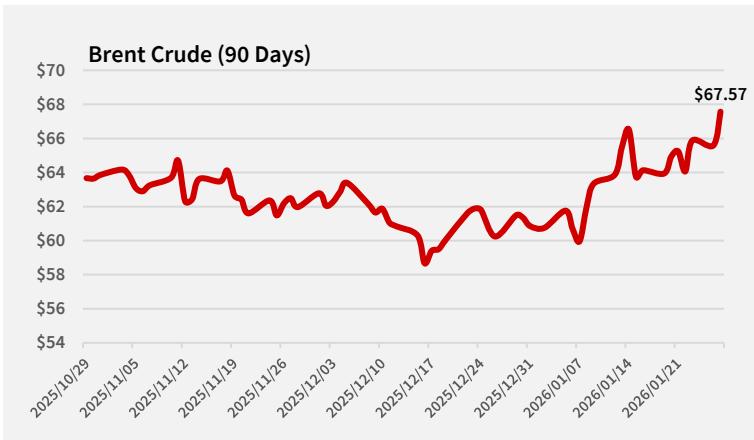
	basis point change					Rate
	Yield %	1d Change	1m Change	1y Change		
United States	4.24	0.03	0.07	-0.30	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.53	0.03	0.05	-0.06	European Central Bank Main Refinancing Rate	2.15%
Germany	2.88	0.01	0.02	0.34	Bank of England Rate	3.75%
Japan	2.29	0.05	0.17	1.04	Bank of Japan rate	0.75%
Australia	4.84	0.03	0.07	0.39	Reserve Bank of Australia Rate	3.60%
South Africa	8.12	0.01	-0.09	-2.27	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	67.57	3.02%	11.73%	11.73%
Gold	5,180.15	3.42%	21.64%	21.64%
Platinum	2,654.21	2.25%	29.76%	29.76%
Silver	112.08	8.00%	60.37%	60.37%
Palladium	1,931.77	-1.49%	20.23%	20.23%
Copper	586.15	-2.64%	5.42%	5.42%
Natural gas	6.95	2.27%	76.61%	76.61%



MARKET COMMENTARY

MSCI

MSCI World Index (USD, 30 Days)

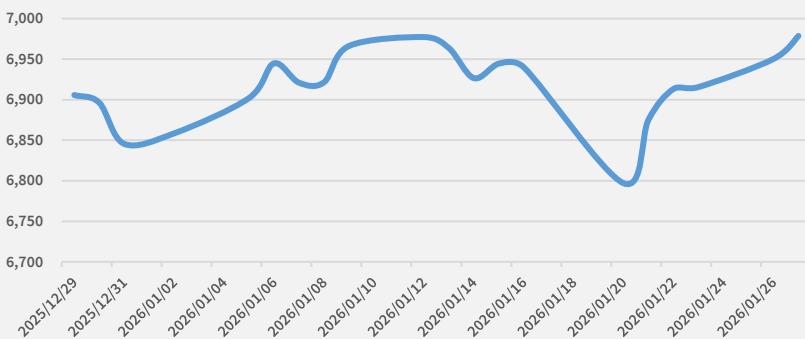


Global stocks rose for a fifth straight session on Tuesday, hitting an intraday record as U.S. earnings gathered pace, while the dollar slid to its lowest level in nearly four years ahead of a Federal Reserve policy decision. The dollar index fell 0.9% to 96.23 after touching a four-year low, its biggest daily drop since April. The greenback has been pressured by policy uncertainty under President Donald Trump and concerns about Fed independence. Markets expect the Fed to hold rates steady, but attention is on political pressure surrounding the central bank ahead of Chair Jerome Powell's term ending in May. Precious metals surged amid ongoing geopolitical risks and a weaker dollar. Gold jumped 3.42% to \$5,180 an ounce after hitting a record high, while silver surged 8% to \$112.08, extending its rally from record levels.



United States

S&P 500 Index (USD, 30 Days)



The S&P 500 edged to a record close on Tuesday, marking a fifth straight gain, as optimism ahead of major tech earnings offset weak results elsewhere and a sharp selloff in health insurers. Healthcare stocks tumbled after UnitedHealth plunged 19.6% following a Trump administration proposal to raise Medicare insurer payment rates, compounding concerns after the company's soft 2026 revenue outlook. Peers Humana and CVS fell 21% and 14.2%, respectively. Elsewhere, General Motors jumped 8.7% after reporting higher fourth quarter core profit. Attention now turns to earnings from Meta, Microsoft and Tesla, which begin reporting for the so-called Magnificent Seven and will test the durability of the AI driven rally. In total, 102 S&P 500 companies report this week, with nearly 80% of those reported so far beating expectations, according to LSEG.



Europe

Euro STOXX 50 index (EUR, 30 Days)

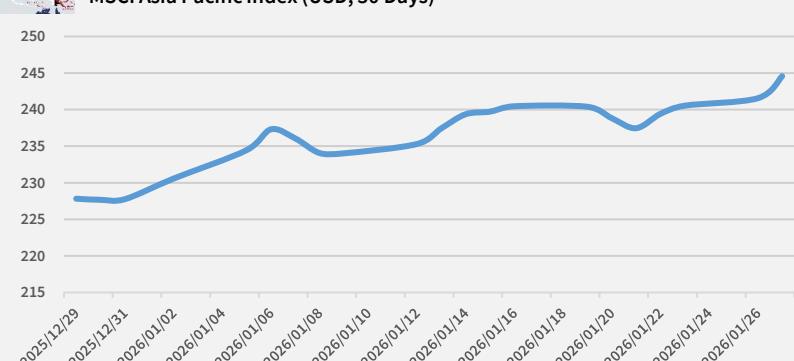


European equities closed higher on Tuesday, supported by positive company news that helped offset lingering trade concerns. The STOXX 600 rose 0.6% to 613.11, touching its highest level in more than a week. Banks led gains, climbing 1.8% to their highest level since May 2008. HSBC rose 2.8% and briefly reached a \$300 billion market value. Puma jumped 9% to its highest level since last March after China's Anta Sports agreed to buy a 29.06% stake in the German sportswear group for €1.5 billion, a deal expected to strengthen Puma's presence in the Chinese market.



Asia

MSCI Asia Pacific Index (USD, 30 Days)



Asia-Pacific markets were mixed on Wednesday, diverging from Wall Street despite the S&P 500 closing at a record high. South Korea led gains, with the Kospi up 1.48% and the Kosdaq jumping 3.42%, both hitting fresh records. Japan's Nikkei fell 0.55%, weighed down by basic materials stocks, while the yen strengthened to its highest level in nearly three months at 152.08 per dollar amid speculation of currency intervention. Australia's ASX 200 slipped 0.1% after data showed headline inflation rose to 3.6% in the final quarter of 2025, the highest in six quarters.

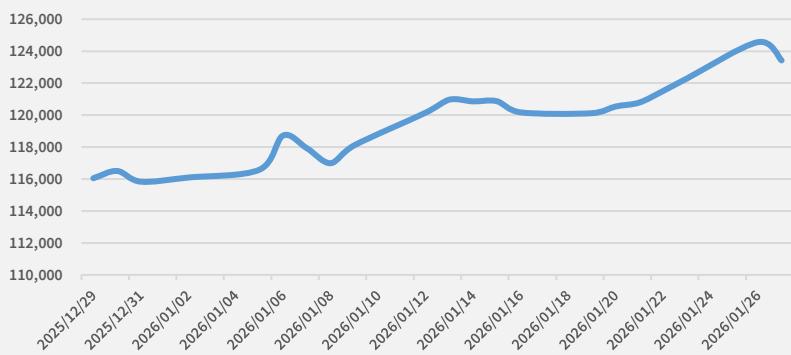
THE WEEK AHEAD

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

SOUTH AFRICA

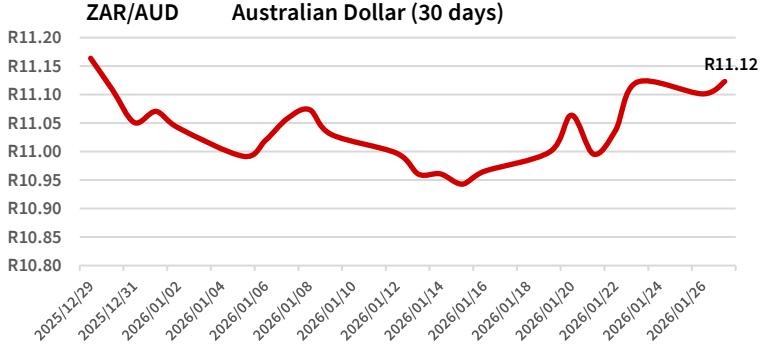
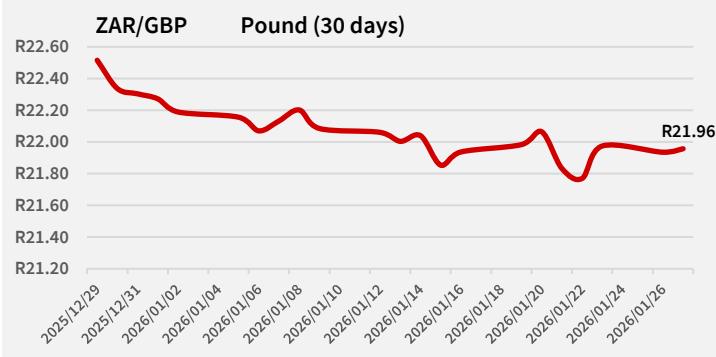
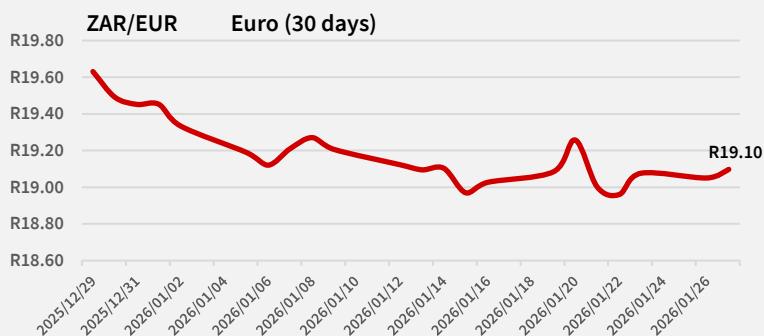
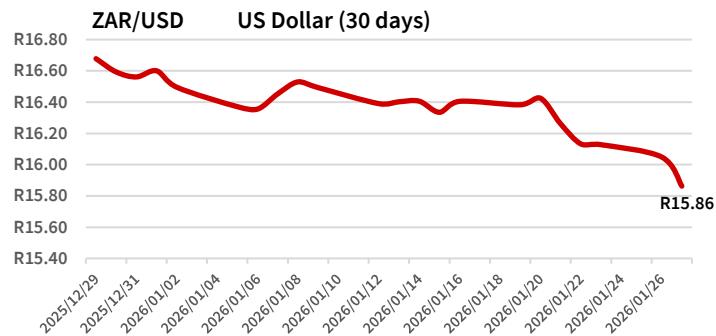


South Africa JSE All Share Index (ZAR, 30 Days)

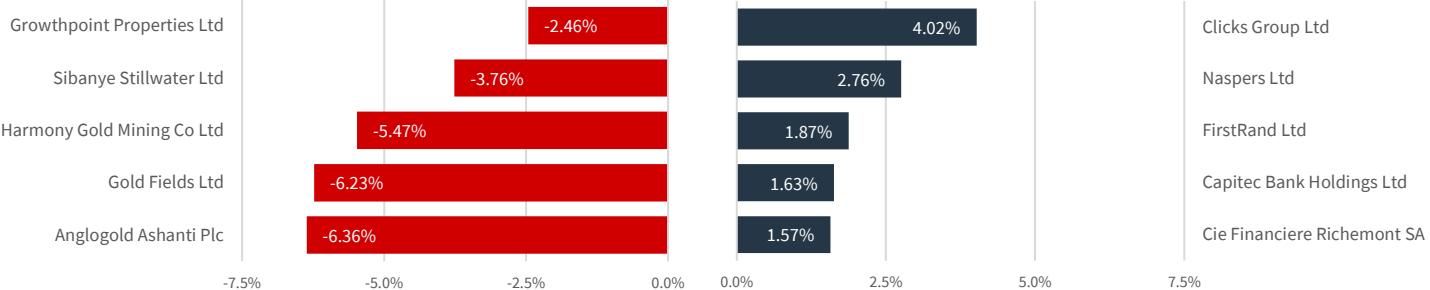


South African markets closed lower on Tuesday, dragged down by losses in mining and real estate stocks. The rand strengthened, supported by a surge in precious metals prices and ahead of key central bank data. Gold and other precious metal exports, including platinum, hit record highs on Monday, helping the rand break below 16 per dollar for the first time since June 2022. Gold extended gains on Tuesday, though platinum pulled back. Investors also digested data showing South Africa's composite leading business cycle indicator rose 1.4% month on month in November, pointing to an improving outlook. Attention now turns to the country's first interest rate decision of 2026 on Thursday. Most economists expect rates to be left unchanged, though some see scope for a 25-basis point cut. Other domestic releases this week include producer inflation numbers on Thursday, while money supply, private sector credit, trade balance and budget balance figures are all due on Friday.

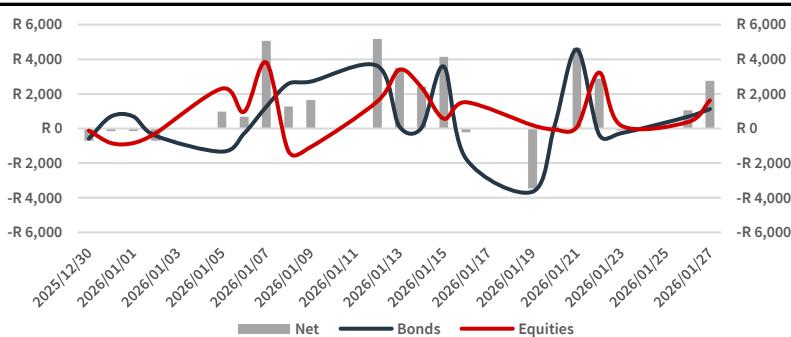
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/01/27	1 MONTH	YTD	1 YEAR
Equities	R1,622	R18,395	R18,575	(R184,042)
Bonds	R1,124	R11,169	R13,120	(R96,473)
Net	R2,746	R29,564	R31,695	(R280,515)



Skybound
CAPITAL