

DAILY GLOBAL MARKET UPDATE

03 February 2026



SKYBOUND
CAPITAL

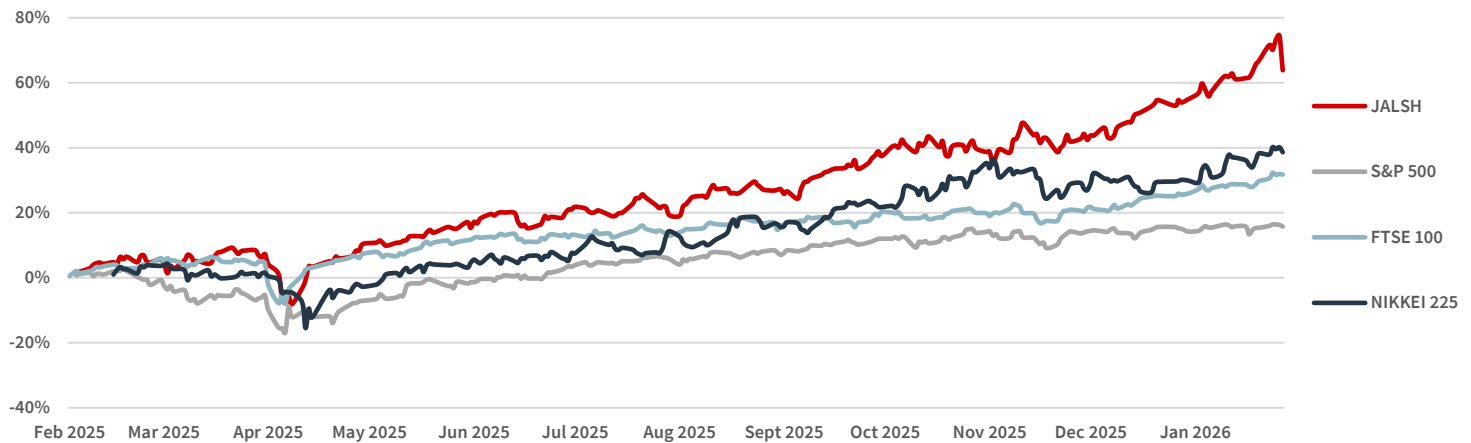
SNAPSHOT

GBP/USD	1.37	EUR/USD	1.18	AUD/USD	0.69	USD/JPY	155.62
USD/ZAR	R 16.09	EUR/ZAR	R 18.96	GBP/ZAR	R 21.98	AUD/ZAR	R 11.18

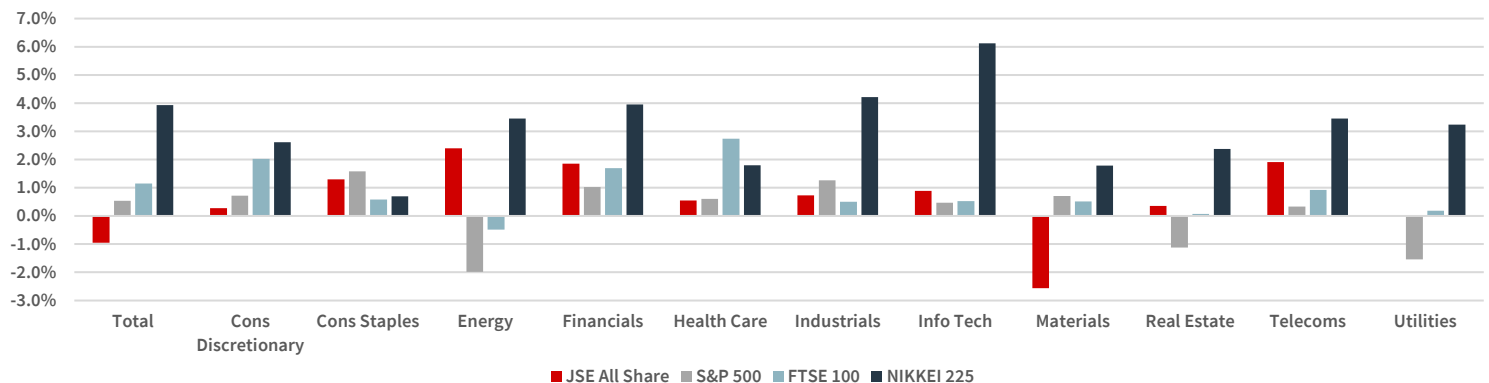
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,538.49	0.24%	0.24%	2.44%	19.54%	JP Morgan EMBI	1,023.50	-0.01%	-0.01%	0.55%	12.70%
MSCI Emerging Market	1,493.91	-2.24%	-2.24%	6.38%	39.13%	Bloomberg Global Aggregate	503.61	-0.47%	-0.47%	0.46%	8.12%
United States						Asia					
S&P 500	6,976.44	0.54%	0.54%	1.91%	16.38%	Nikkei 225	52,655.18	-1.25%	2.63%	8.71%	42.06%
Dow Jones	49,407.66	1.05%	1.05%	2.80%	11.22%	S&P/ASX 200	8,778.60	-1.02%	-0.14%	1.64%	5.70%
Nasdaq	23,592.11	0.56%	0.56%	1.51%	21.66%	Hang Seng	26,775.57	-2.23%	-2.07%	4.64%	32.66%
Russell 2000	2,640.28	1.02%	1.02%	6.38%	16.91%	CSI 300	4,605.98	-2.13%	-1.51%	0.12%	21.44%
Europe						South Africa					
Stoxx Euro 50	6,007.51	1.00%	1.00%	3.73%	15.13%	All Share	118,902.90	-0.95%	-0.95%	2.65%	39.08%
FTSE 100	10,341.56	1.15%	1.15%	4.13%	20.48%	Africa Resource 20	132,418.70	-5.36%	-5.36%	7.09%	114.51%
DAX 30	24,797.52	1.05%	1.05%	1.25%	15.72%	Africa Industrial 25	133,936.80	0.76%	0.76%	-3.32%	12.62%
CAC 40	8,181.17	0.67%	0.67%	0.39%	4.15%	Africa Finance 15	26,075.68	1.88%	1.88%	4.84%	31.43%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

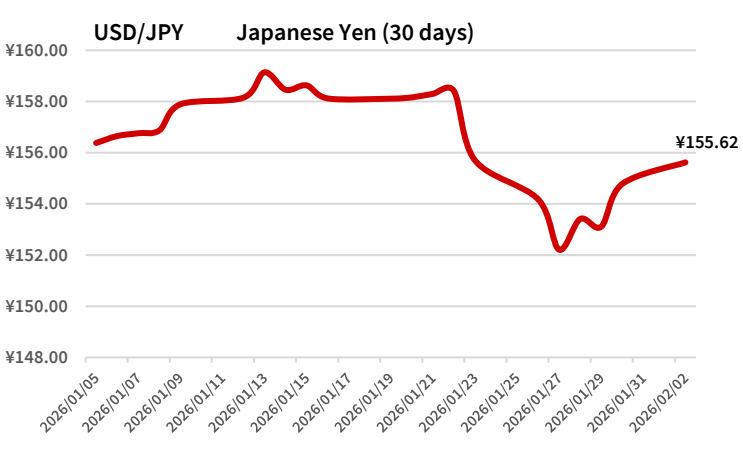
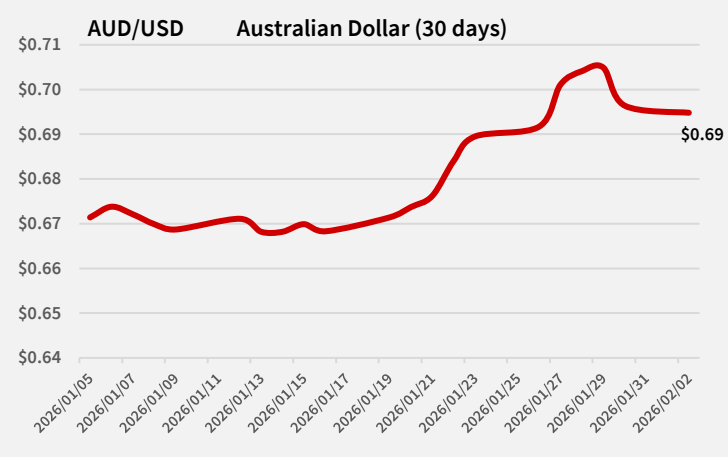
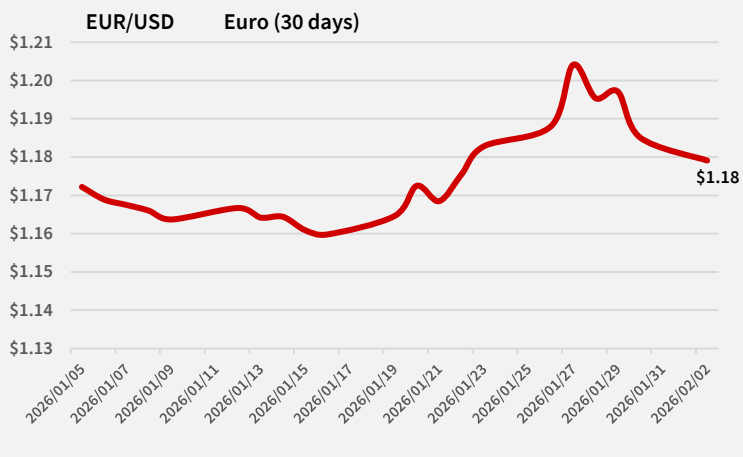
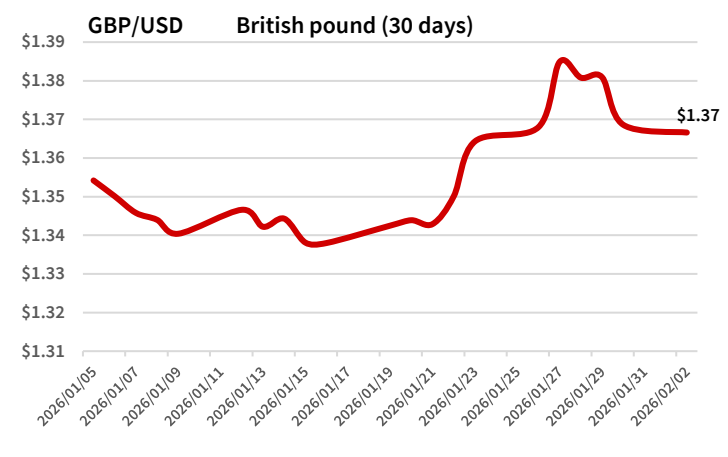


10 YEAR BOND YIELDS

basis point change						Rate	
	Yield %	1d Change	1m Change	1y Change			
United States	4.28	0.04	0.05	-0.27	United States Fed Funds Rate	3.50%-3.75%	
United Kingdom	4.51	-0.02	-0.02	-0.03	European Central Bank Main Refinancing Rate	2.15%	
Germany	2.87	0.03	0.03	0.41	Bank of England Rate	3.75%	
Japan	2.24	-0.01	0.01	1.01	Bank of Japan rate	0.75%	
Australia	4.80	-0.01	0.03	0.46	Reserve Bank of Australia Rate	3.85%	
South Africa	8.06	0.01	0.01	-2.43	South Africa Repo Rate	6.75%	

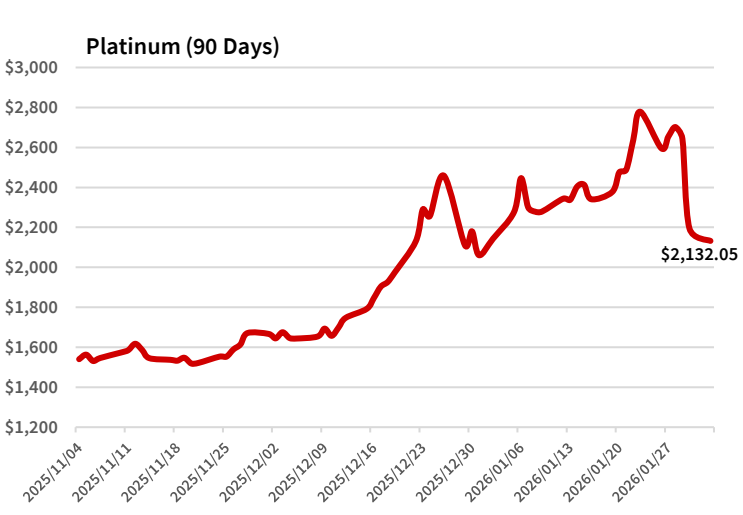
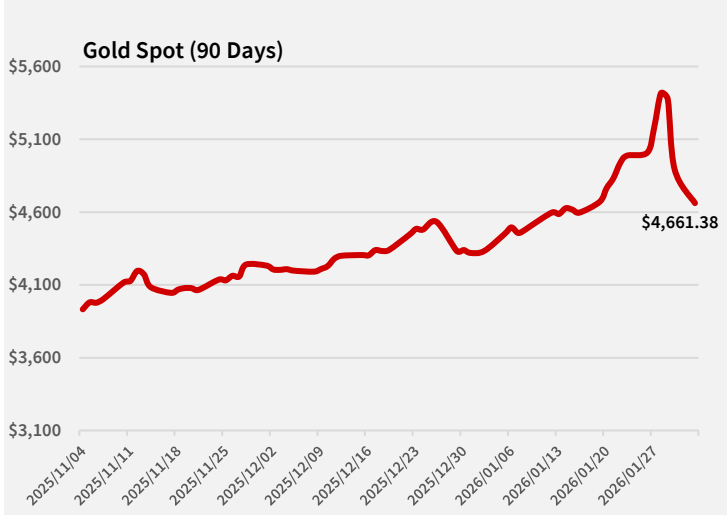
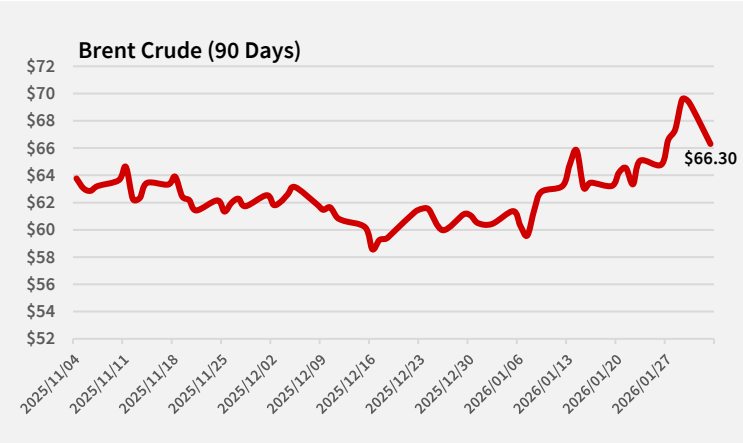
GLOBAL INTEREST RATES

CURRENCIES



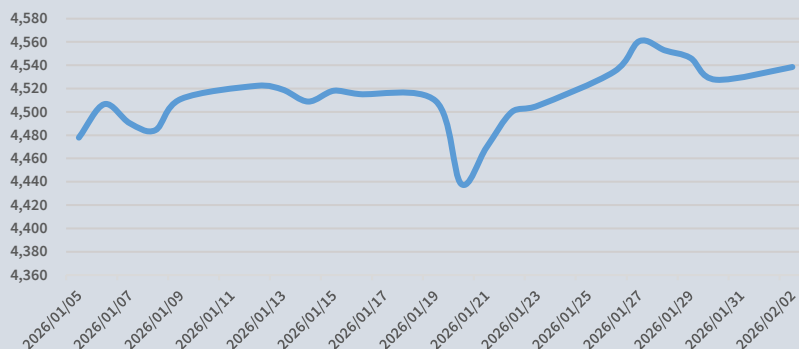
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	66.30	-4.36%	-4.77%	9.13%
Gold	4,661.38	-4.76%	-1.48%	11.63%
Platinum	2,132.05	-2.88%	-1.35%	5.10%
Silver	79.27	-6.96%	-2.41%	16.02%
Palladium	1,722.10	0.56%	2.59%	8.44%
Copper	582.55	-1.66%	0.17%	4.44%
Natural gas	3.24	-25.66%	-25.56%	3.55%



MARKET COMMENTARY

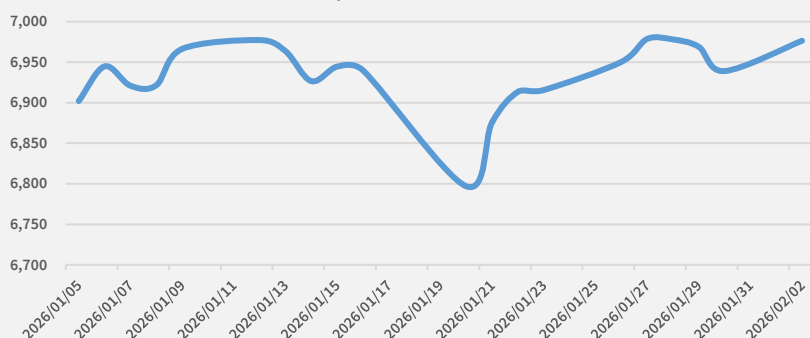
MSCI
MSCI World Index (USD, 30 Days)



Commodity markets sold off sharply on Monday as easing U.S.–Iran tensions drove oil lower and precious metals extended steep losses after CME Group raised margin requirements. Gold fell nearly 4% to a four-week low, while silver dropped almost 5%, following heavy selling sparked by President Donald Trump’s nomination of Kevin Warsh as the next Federal Reserve chair. Oil settled more than 4% lower, retreating from multi-month highs, and LME copper slid 4%. Markets reacted to the Warsh pick by pricing out expectations of aggressive monetary easing. The stronger dollar weighed on commodities, while Warsh’s reputation as an inflation hawk raised concerns rates could stay higher for longer, reducing the appeal of gold and silver. The downturn began on Friday, when gold suffered its biggest one-day drop since 1983 and silver posted its largest daily fall on record.



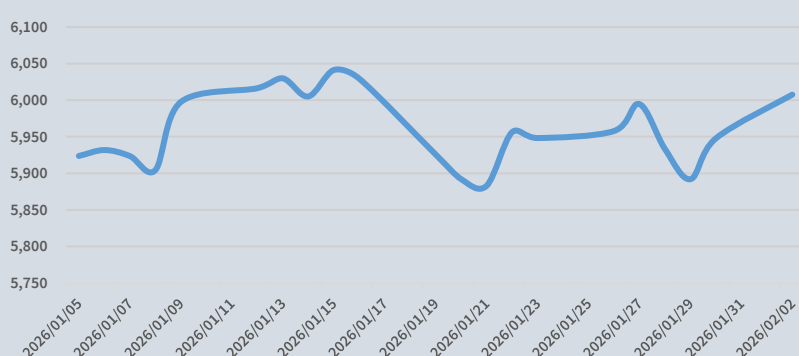
United States
S&P 500 Index (USD, 30 Days)



The S&P 500 ended higher on Monday, supported by gains in chipmakers and other AI-related stocks, while small caps outperformed. The Russell 2000 jumped about 1%, extending its strong start to 2026 relative to the S&P 500 and Nasdaq. Among large caps, Alphabet rose 1.9% to a record high and Amazon gained 1.5% ahead of earnings later this week. Palantir edged up 0.8% before releasing results after the bell. Chipmakers rallied on AI demand, with SanDisk surging 15.4%, AMD rising 4% and Micron adding 5.5%. In contrast, Walt Disney fell 7.4% despite beating earnings estimates, after warning of fewer international visitors to its U.S. theme parks and weaker results in its TV and film division.



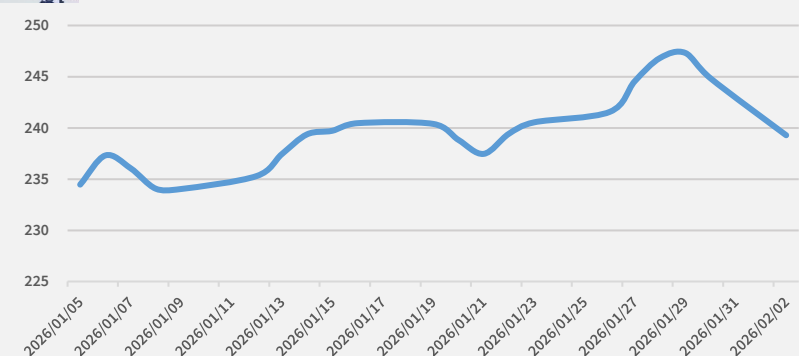
Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares hit a record high on Monday, led by strong gains in financial and healthcare stocks as investors looked past recent commodity market volatility ahead of a busy earnings week. The STOXX 600 rose 1%, recovering from a soft start to the session. Banks led advances with a 2% gain, trading at their highest level since 2008. Healthcare stocks added 1.3%, with AstraZeneca up 3.2% after completing its move to the New York Stock Exchange. The index is up 4.2% so far in 2026, outperforming the S&P 500’s roughly 2% rise. Europe’s gains have been supported by strength in commodity and defence stocks, alongside positive earnings updates, with about 30% of STOXX 600 companies reporting results this week.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asia-Pacific markets surged on Tuesday, tracking gains on Wall Street, with several regional benchmarks posting sharp advances. South Korea led the rally, with the Kospi jumping more than 6% and briefly triggering a trading halt. Index heavyweights SK Hynix and Samsung Electronics rebounded strongly, rising over 8% and 10% after Monday’s selloff. Australia’s ASX 200 climbed 1.3% after the Reserve Bank of Australia raised its policy rate by 25 basis points to 3.85%, its first hike since November 2023, as inflation remained elevated. Indian stocks also rallied after President Donald Trump said tariffs on Indian goods would be cut to 18% from 50% in exchange for New Delhi halting Russian oil purchases and lowering trade barriers.

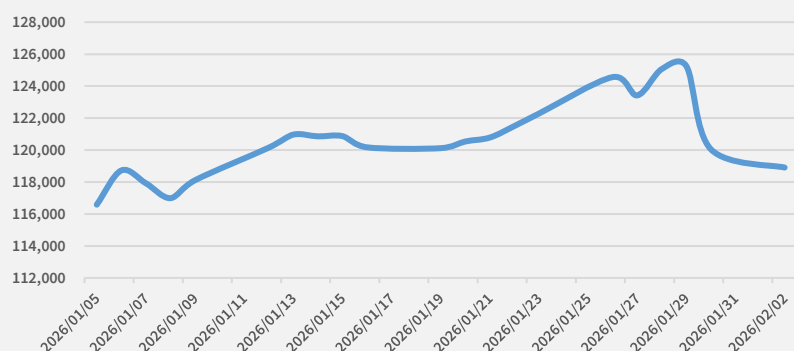
THE WEEK AHEAD

- **February 3:** RBA Interest Rate Decision (Act: 3.85%; Prev: 3.60%)
- **February 5:** BoE Interest Rate Decision; ECB Main Refinancing Rate Decision

SOUTH AFRICA

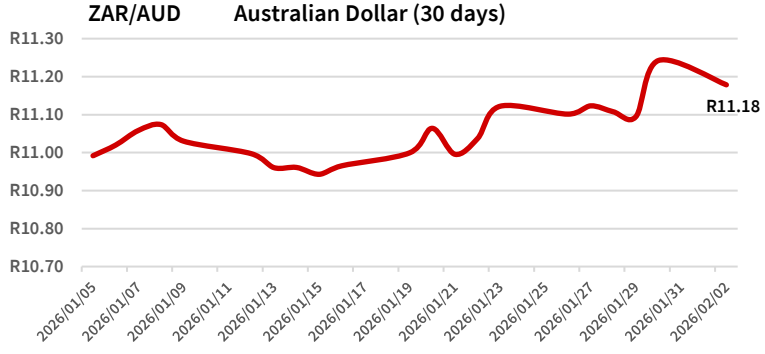
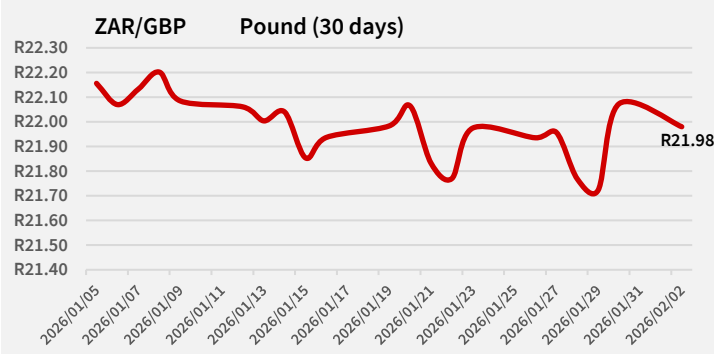
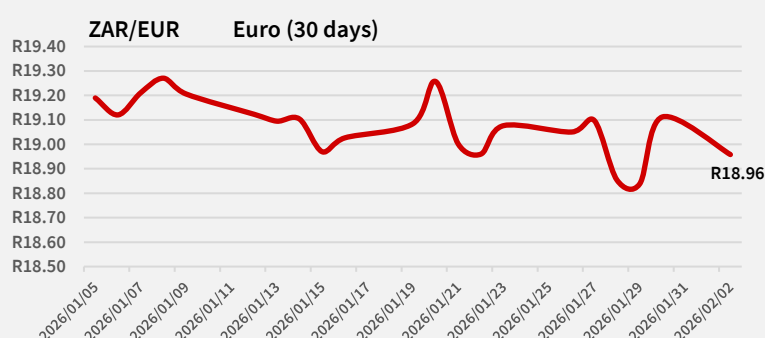
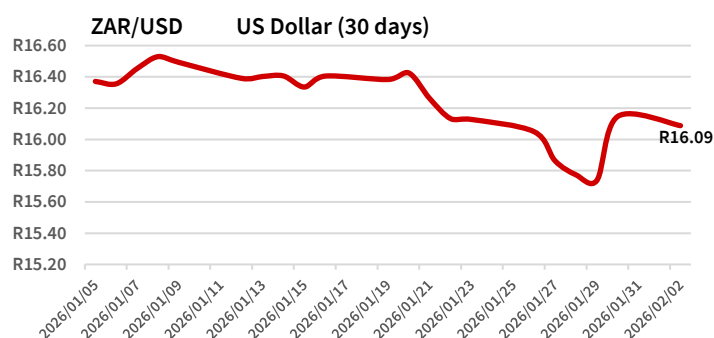


South Africa
JSE All Share Index (ZAR, 30 Days)

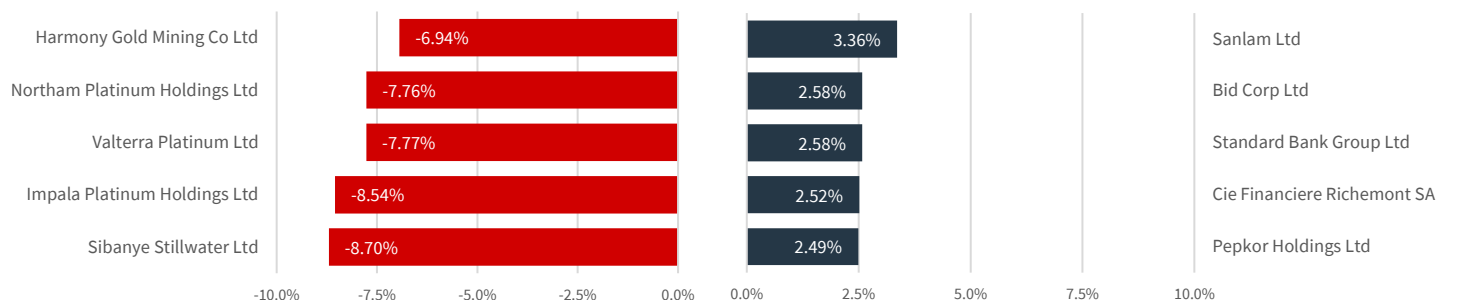


The South African rand strengthened on Monday, recovering part of the sharp losses seen late last week. The currency traded near the 16 level against the dollar, around 0.8% firmer on the day, after falling roughly 2.6% on Friday amid broader emerging market volatility. Recent price action suggests the rand is closely tracking precious metal prices, with gold and platinum remaining key directional drivers. On the data front, manufacturing sentiment improved in January as business activity picked up, although weak export performance continued to weigh on the headline PMI reading. New vehicle sales rose 7.5% from a year earlier, below expectations and December's strong pace. Equity markets remained under pressure, with the JSE Top 40 falling 0.8%, led lower again by precious metal stocks.

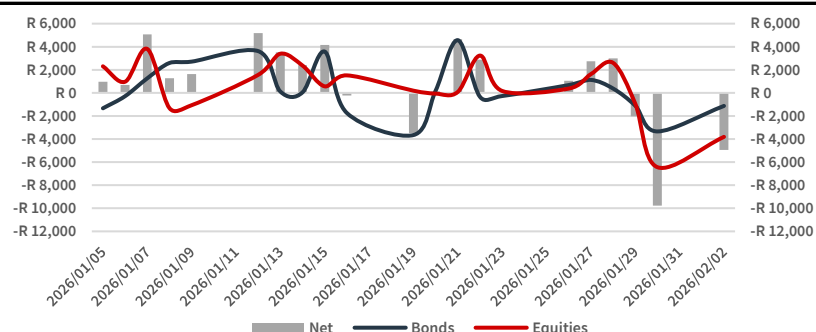
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/02	1 MONTH	YTD	1 YEAR
Equities	(R3,811)	R11,116	R9,995	(R186,931)
Bonds	(R1,129)	R7,642	R7,919	(R96,088)
Net	(R4,940)	R18,758	R17,915	(R283,019)



SKYBOUND
CAPITAL