

DAILY GLOBAL MARKET UPDATE

04 February 2026



SKYBOUND
CAPITAL

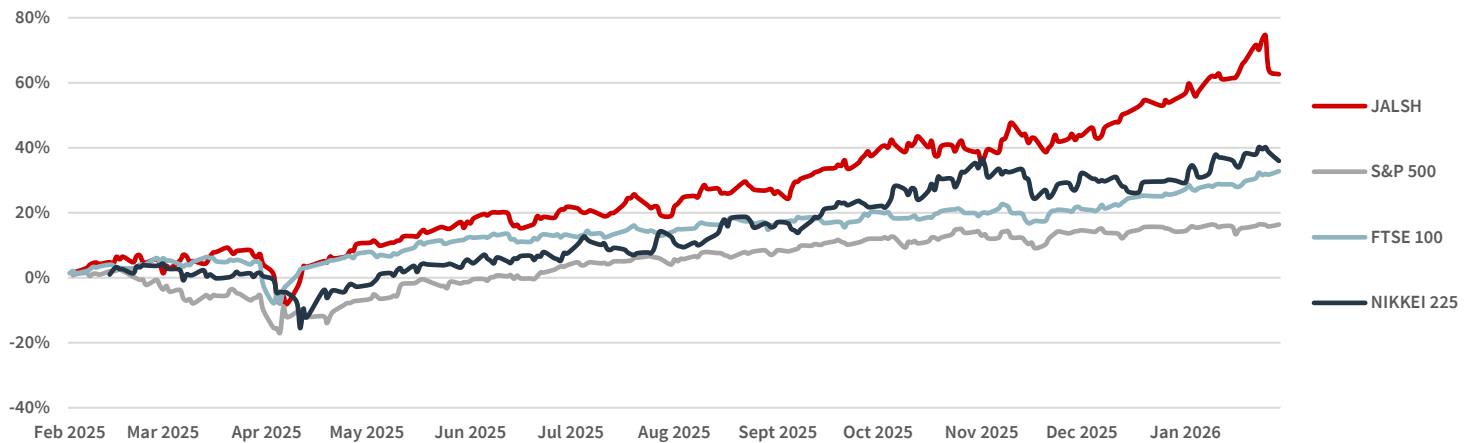
SNAPSHOT

GBP/USD	1.37	EUR/USD	1.18	AUD/USD	0.70	USD/JPY	155.75
USD/ZAR	R 15.96	EUR/ZAR	R 18.88	GBP/ZAR	R 21.87	AUD/ZAR	R 11.20

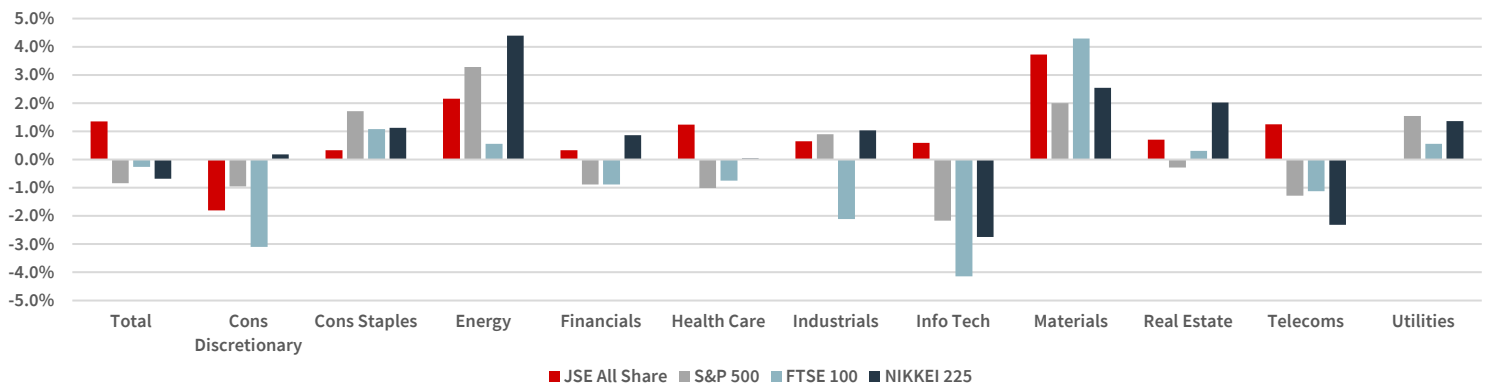
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,523.15	-0.34%	-0.10%	2.09%	18.21%	JP Morgan EMBI	1,023.33	-0.02%	-0.02%	0.53%	12.70%
MSCI Emerging Market	1,536.00	2.82%	0.52%	9.37%	40.54%	Bloomberg Global Aggregate	504.17	0.11%	-0.36%	0.57%	7.93%
United States						Asia					
S&P 500	6,917.81	-0.84%	-0.31%	1.06%	14.57%	Nikkei 225	54,720.66	3.92%	1.93%	7.97%	40.08%
Dow Jones	49,240.99	-0.34%	0.71%	2.45%	10.51%	S&P/ASX 200	8,857.05	0.89%	0.66%	2.45%	6.61%
Nasdaq	23,255.19	-1.43%	-0.88%	0.06%	18.32%	Hang Seng	26,834.77	0.22%	-2.01%	4.71%	29.09%
Russell 2000	2,648.50	0.31%	1.33%	6.71%	15.64%	CSI 300	4,660.11	1.18%	-0.84%	0.80%	22.26%
Europe						South Africa					
Stoxx Euro 50	5,995.35	-0.20%	0.80%	3.52%	13.88%	All Share	120,516.30	1.36%	0.39%	4.04%	39.40%
FTSE 100	10,314.59	-0.26%	0.89%	3.86%	20.35%	Africa Resource 20	137,974.60	4.20%	-1.39%	11.58%	122.90%
DAX 30	24,780.79	-0.07%	0.99%	1.19%	15.23%	Africa Industrial 25	133,204.90	-0.55%	0.21%	-3.85%	10.46%
CAC 40	8,179.50	-0.02%	0.65%	0.37%	3.45%	Africa Finance 15	26,156.16	0.31%	2.19%	5.16%	30.15%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

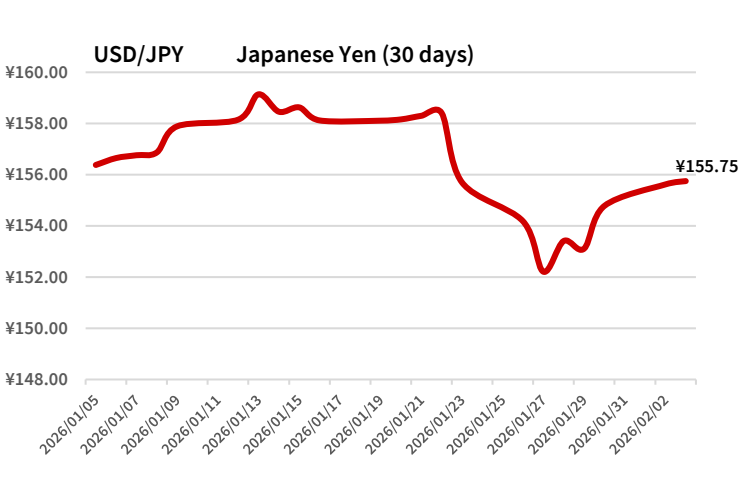
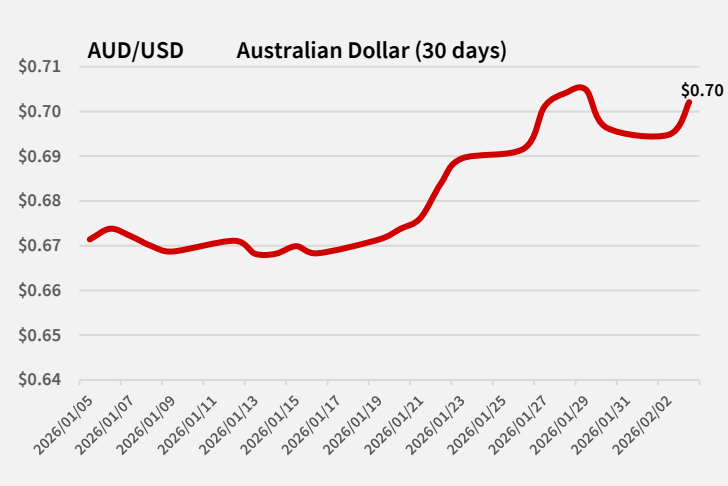
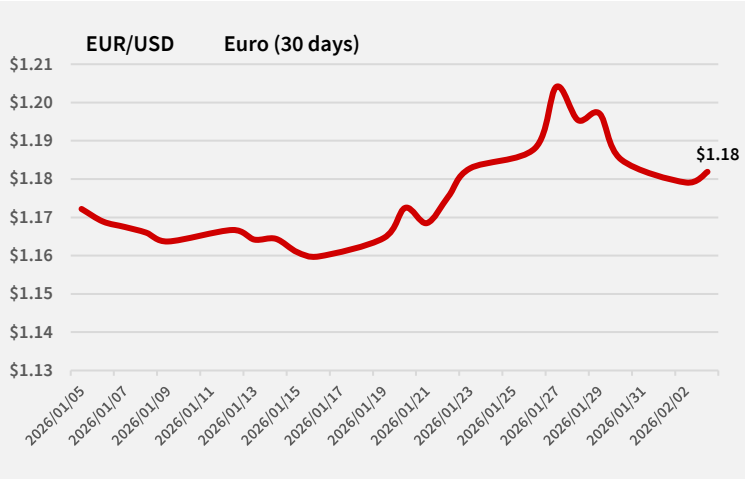
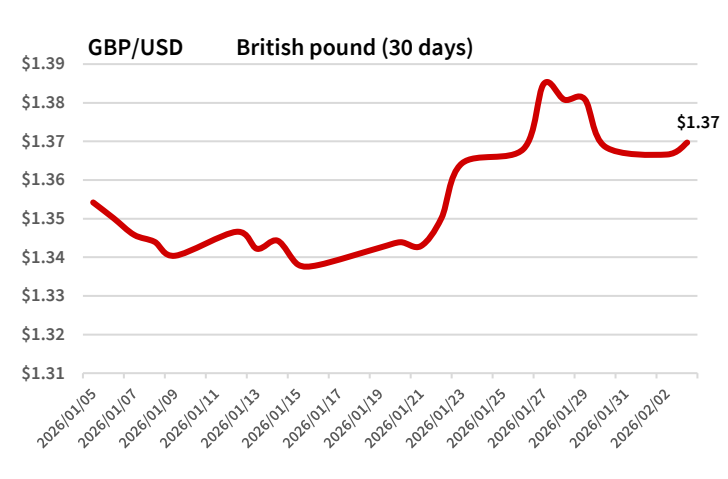


10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.27	-0.01	0.04	-0.24	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.52	0.01	-0.01	0.03	European Central Bank Main Refinancing Rate	2.15%
Germany	2.89	0.02	0.05	0.51	Bank of England Rate	3.75%
Japan	2.27	0.02	0.00	0.98	Bank of Japan rate	0.75%
Australia	4.83	0.04	0.06	0.45	Reserve Bank of Australia Rate	3.85%
South Africa	8.03	-0.03	-0.02	-2.42	South Africa Repo Rate	6.75%

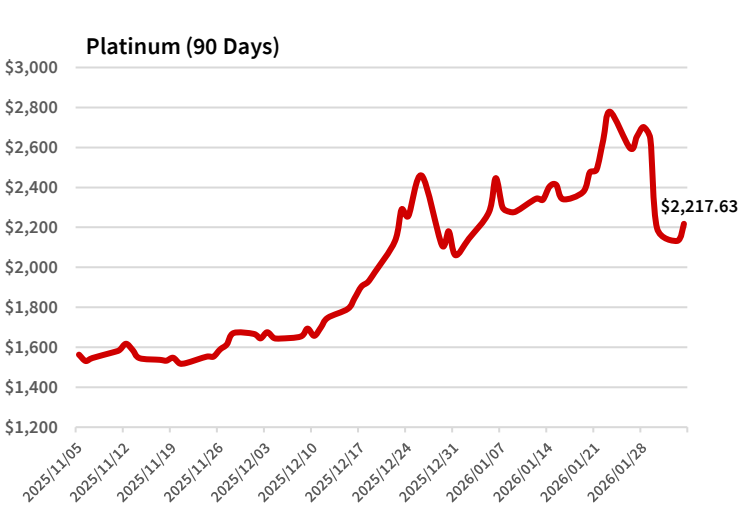
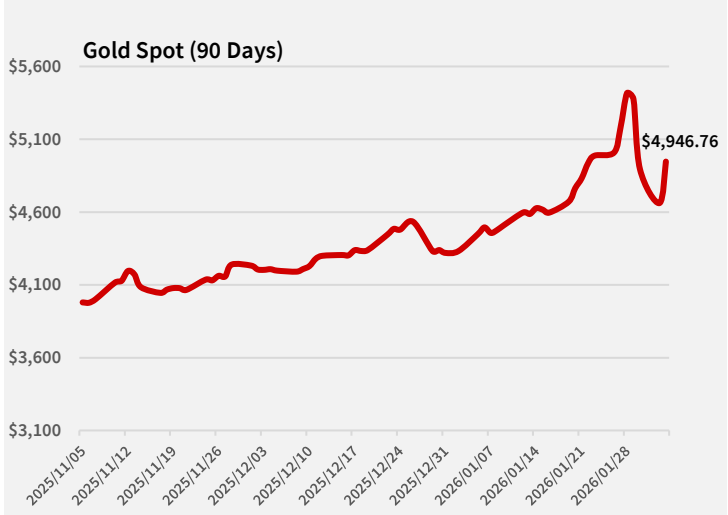
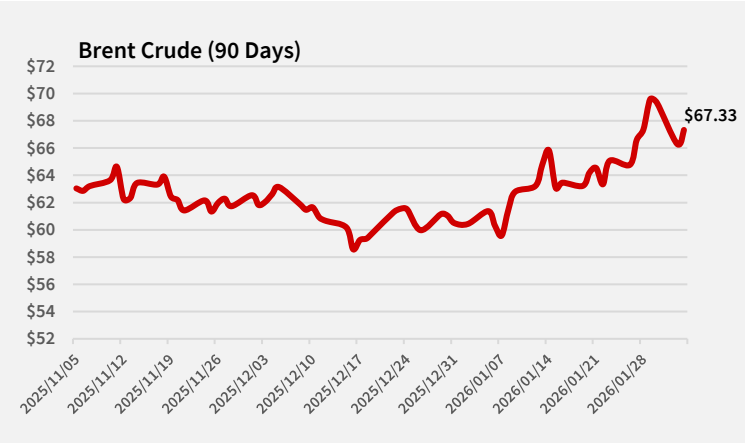
GLOBAL INTEREST RATES

CURRENCIES



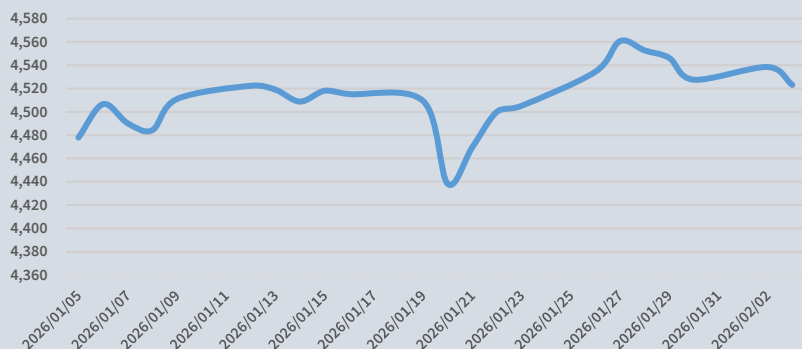
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	67.33	1.55%	-2.15%	12.13%
Gold	4,946.76	6.12%	3.45%	17.22%
Platinum	2,217.63	4.01%	3.99%	10.79%
Silver	85.16	7.43%	2.60%	21.97%
Palladium	1,750.15	1.63%	3.66%	9.57%
Copper	608.65	4.48%	1.87%	6.21%
Natural gas	3.31	2.29%	-24.14%	5.53%



MARKET COMMENTARY

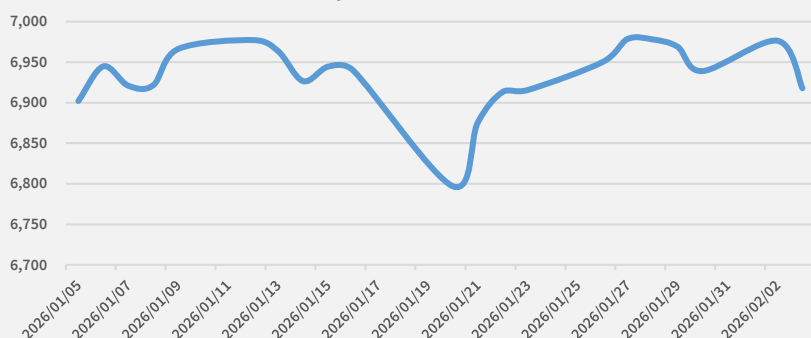
MSCI
MSCI World Index (USD, 30 Days)



Global stocks rebounded on Tuesday after three days of losses, supported by a sharp recovery in precious metals and a long-awaited trade deal between the United States and India. Indian markets rallied after President Donald Trump said tariffs on Indian goods would be cut to 18% from 50% in exchange for India halting Russian oil purchases and lowering trade barriers. Gold surged over 6%, its biggest one-day gain since 2008, while silver jumped 7.43% to \$85. Meanwhile, oil prices rose 1.55% after the U.S. shot down an Iranian drone and Iranian boats approached a U.S.-flagged tanker in the Strait of Hormuz, raising fears of renewed tensions. The move reversed part of Monday's sharp oil selloff, which followed Trump's comments that Iran was engaging in talks with Washington.



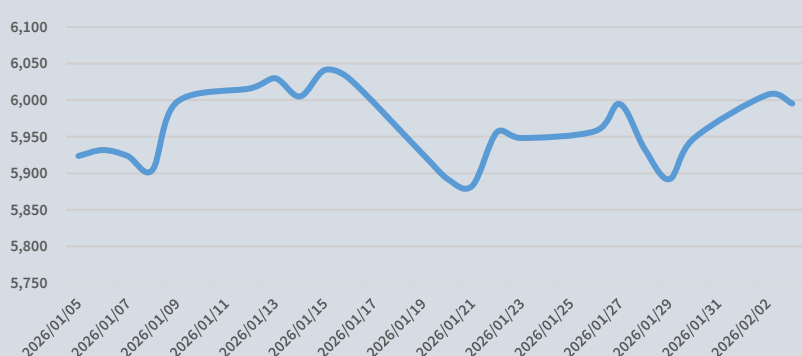
United States
S&P 500 Index (USD, 30 Days)



Wall Street sold off sharply on Tuesday as concerns that artificial intelligence could intensify competition and pressure margins weighed on software stocks ahead of earnings from Alphabet and Amazon. AI leaders Nvidia and Microsoft fell nearly 3%. Alphabet slipped 1.2% before its earnings on Wednesday, while Amazon dropped 1.8% ahead of its report on Thursday. Software names were hit hard after Anthropic launched a legal tool for its Claude chatbot, raising fears of increased competition. Salesforce, Datadog and Adobe fell about 7%, Synopsys and Atlassian slid around 8%, and Intuit plunged 11%. Palantir was a notable outlier, jumping nearly 7% after posting strong quarterly results. Walmart rose about 3%, becoming the first brick-and-mortar retailer to reach a \$1 trillion market value.



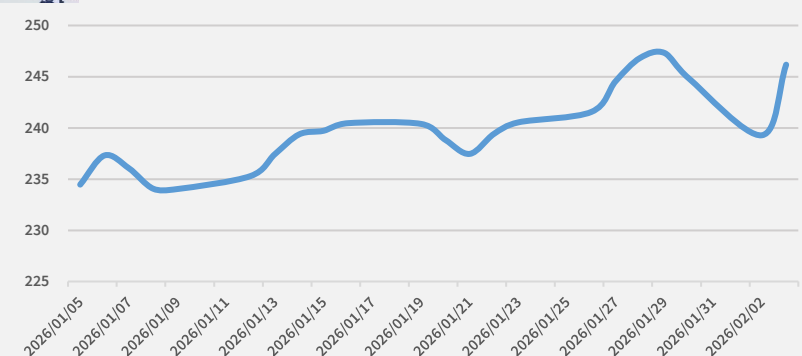
Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares edged to another record close on Tuesday, with gains in commodity-linked stocks offsetting a sharp selloff in software and media names. The STOXX 600 rose 0.1% to 617.93, extending record highs set a day earlier. Media stocks slumped 5.9%, their biggest one-day drop in nearly six years, while technology fell 4.2% in its steepest decline in more than 10 months. The losses followed the launch of Anthropic's legal plug-in for its Claude AI chatbot, prompting investors to reassess the resilience of software and analytics business models. RELX fell 14.4%, Wolters Kluwer dropped 12.7%, and SAP lost 4.6%. Elsewhere, Amundi gained 1.7% after reporting stronger-than-expected fourth-quarter net inflows.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks wobbled on Wednesday after sharp losses in U.S. and European markets fuelled concerns that advances in artificial intelligence could disrupt traditional software businesses. The selloff followed Anthropic's launch of new plug-ins for its Claude Cowork agent, which has raised fears of AI-driven competition for data analytics, professional services and software firms. While some related stocks fell in Asia, losses were more limited given the region's historical dominance in hardware manufacturing. Japan's Nikkei dropped 1.2%, weighed down by technology shares. Lasertec plunged 7%, Konami fell 5.8%, and Nintendo slid more than 9% despite maintaining its full-year sales forecast for the Switch 2, as investors weighed risks including rising memory costs.

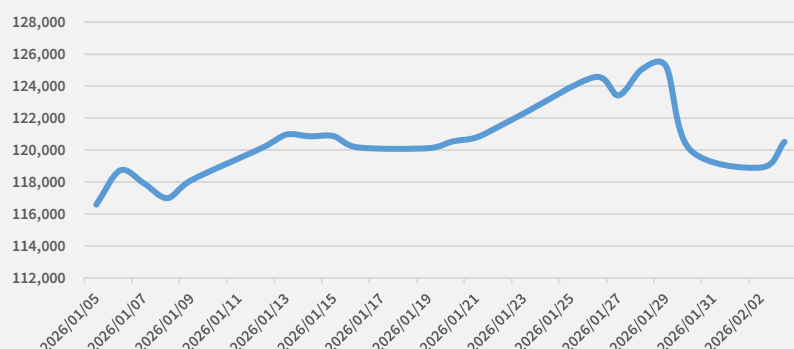
THE WEEK AHEAD

- **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

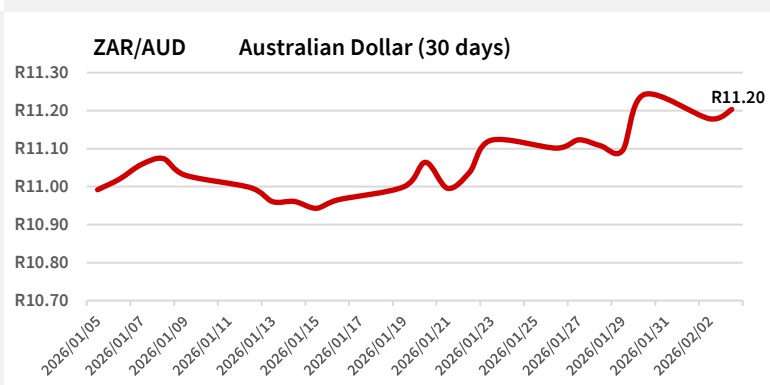
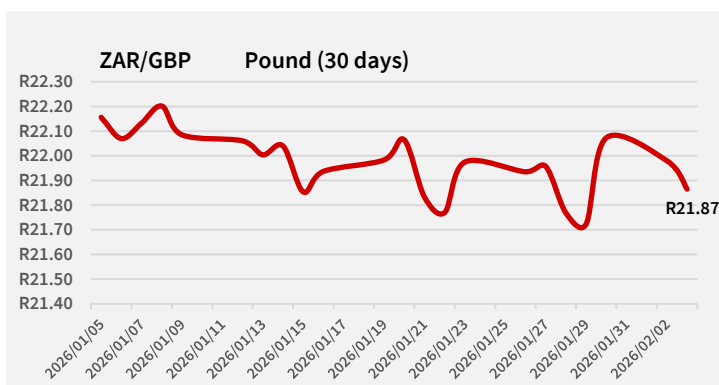
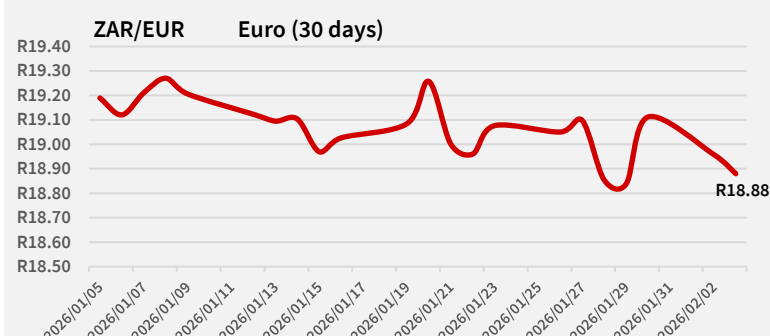
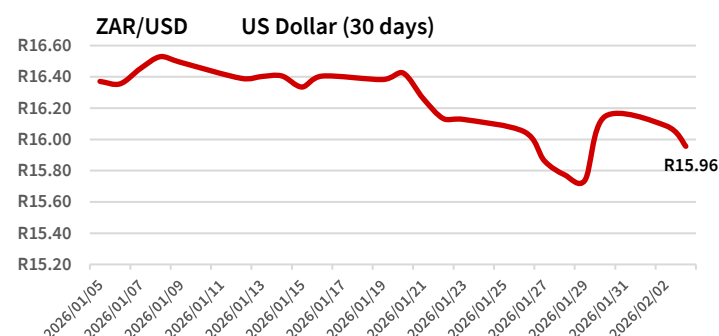


South Africa
JSE All Share Index (ZAR, 30 Days)

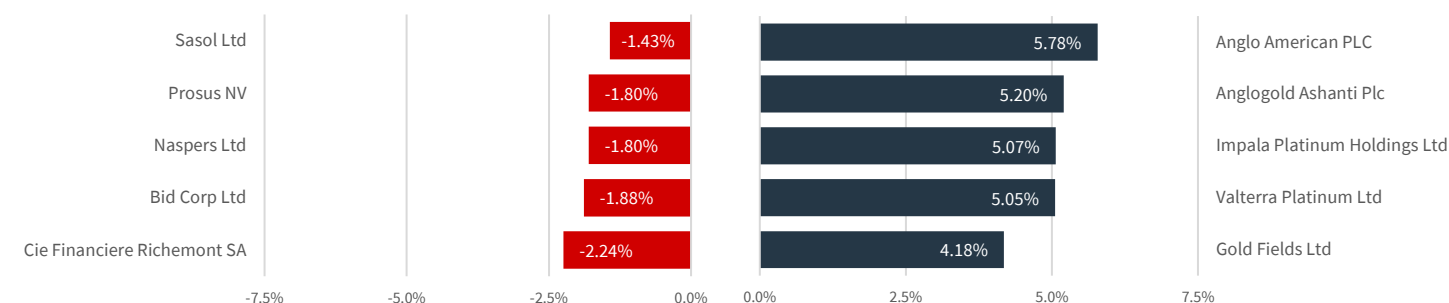


The South African rand strengthened in early trade on Tuesday, supported by a rebound in commodity prices that helped lift the currency back below the 16.00 level against the dollar. The rand was trading at around 15.96, roughly 1% firmer than its previous close, following a volatile prior session that saw it weaken beyond 16.20 before recovering. Precious metals played a key role in the move, with gold and silver rising after their sharpest two-day decline in decades. Despite that pullback, analysts remain constructive on the metals outlook and expect further record highs later this year. Firmer precious metals have weighed on the dollar, which slipped 0.2% against a basket of currencies, while on the JSE the Top-40 index rose 1.03%, led by mining stocks.

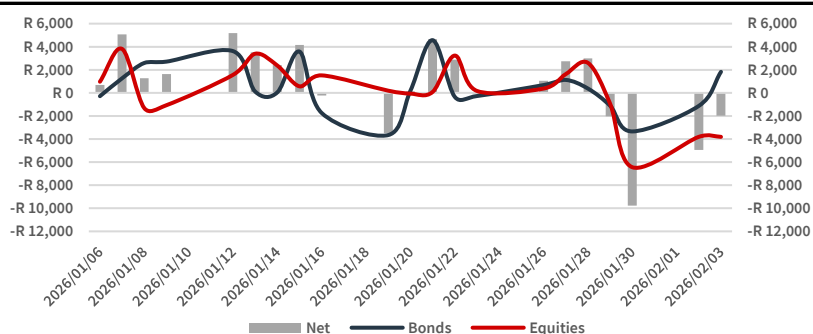
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/03	1 MONTH	YTD	1 YEAR
Equities	(R3,811)	R11,116	R9,995	(R186,931)
Bonds	R1,824	R9,467	R9,744	(R94,264)
Net	(R1,986)	R20,582	R19,739	(R281,195)



SKYBOUND
CAPITAL