

DAILY GLOBAL MARKET UPDATE

05 February 2026



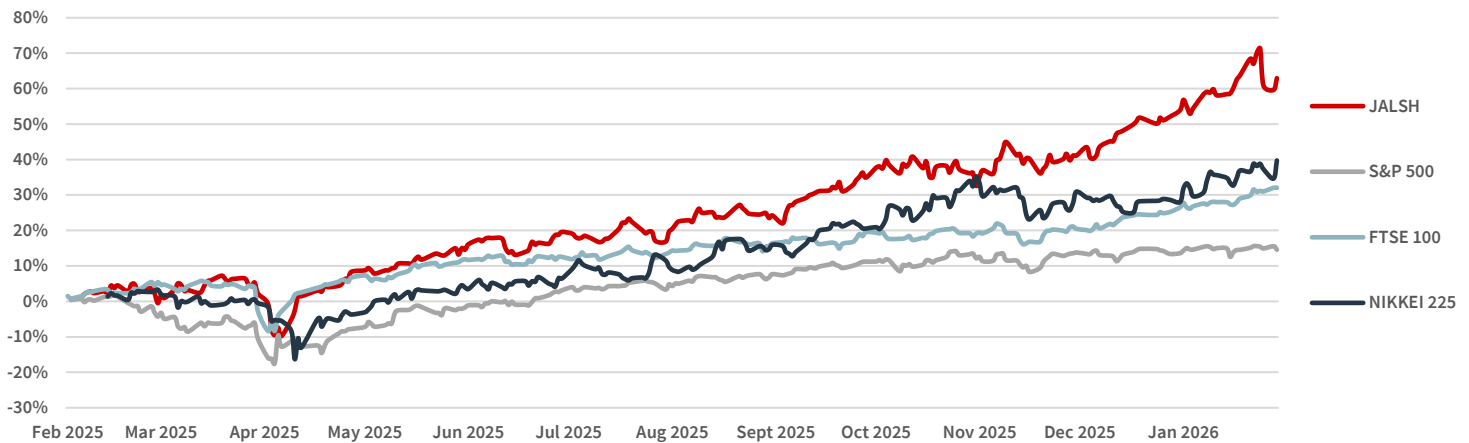
SNAPSHOT

GBP/USD	1.37	EUR/USD	1.18	AUD/USD	0.70	USD/JPY	156.86
USD/ZAR	R 16.07	EUR/ZAR	R 18.98	GBP/ZAR	R 21.94	AUD/ZAR	R 11.25

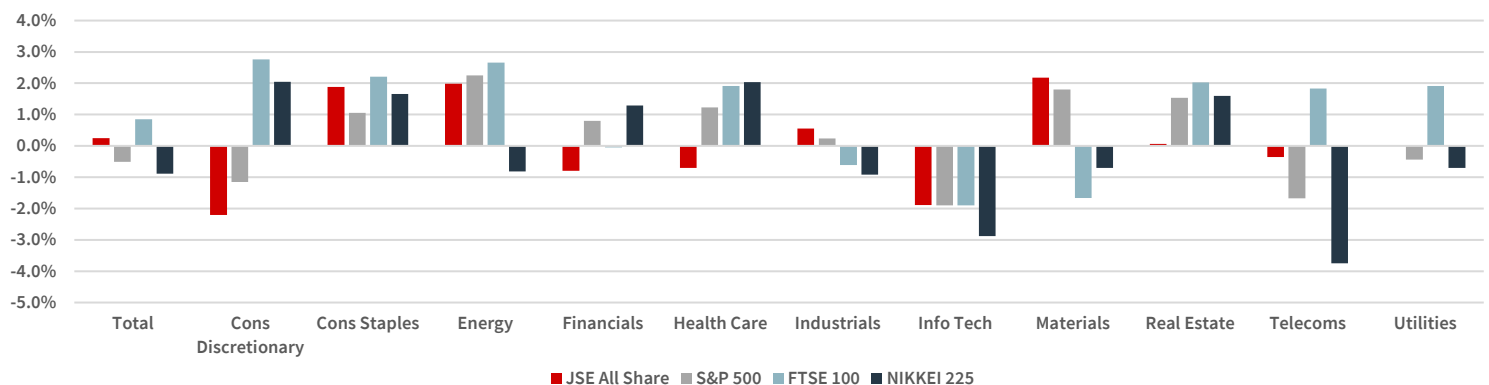
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,505.15	-0.40%	-0.50%	1.69%	17.06%	JP Morgan EMBI	1,024.37	0.10%	0.08%	0.64%	12.71%
MSCI Emerging Market	1,532.67	-0.22%	0.30%	9.14%	39.87%	Bloomberg Global Aggregate	503.58	-0.12%	-0.47%	0.46%	7.13%
United States						Asia					
S&P 500	6,882.72	-0.51%	-0.81%	0.54%	13.55%	Nikkei 225	54,293.36	-0.78%	0.92%	6.90%	38.58%
Dow Jones	49,501.30	0.53%	1.25%	2.99%	10.31%	S&P/ASX 200	8,927.83	0.80%	0.23%	2.01%	5.61%
Nasdaq	22,904.58	-1.51%	-2.38%	-1.45%	16.31%	Hang Seng	26,847.32	0.05%	-2.65%	4.02%	29.44%
Russell 2000	2,624.55	-0.90%	0.41%	5.75%	13.31%	CSI 300	4,698.68	0.83%	-0.52%	1.12%	23.37%
Europe						South Africa					
Stoxx Euro 50	5,970.47	-0.41%	0.38%	3.09%	13.27%	All Share	120,813.80	0.25%	0.64%	4.30%	39.49%
FTSE 100	10,402.34	0.85%	1.75%	4.74%	20.63%	Africa Resource 20	141,554.10	2.59%	1.16%	14.48%	125.06%
DAX 30	24,603.04	-0.72%	0.26%	0.46%	13.98%	Africa Industrial 25	131,641.90	-1.17%	-0.97%	-4.98%	9.26%
CAC 40	8,262.16	1.01%	1.67%	1.38%	4.69%	Africa Finance 15	25,940.26	-0.83%	1.35%	4.29%	29.17%

NORMALISED % PERFORMANCE | USD TERMS



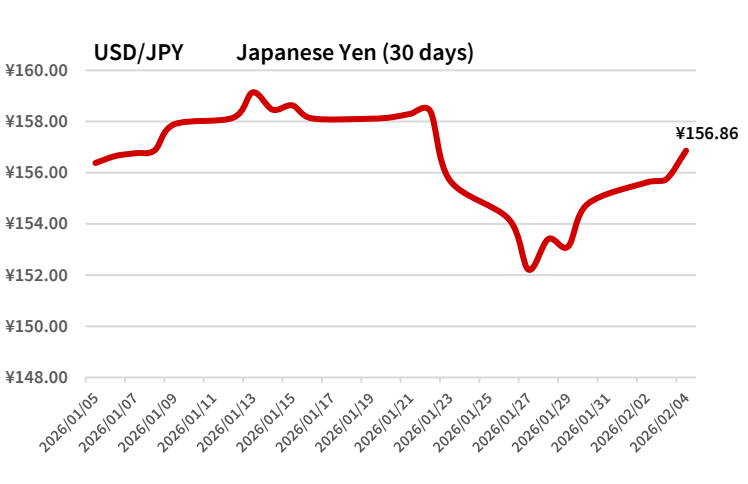
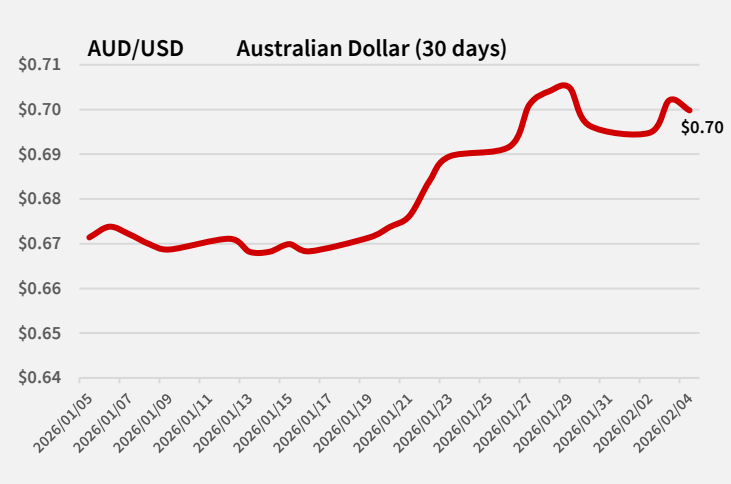
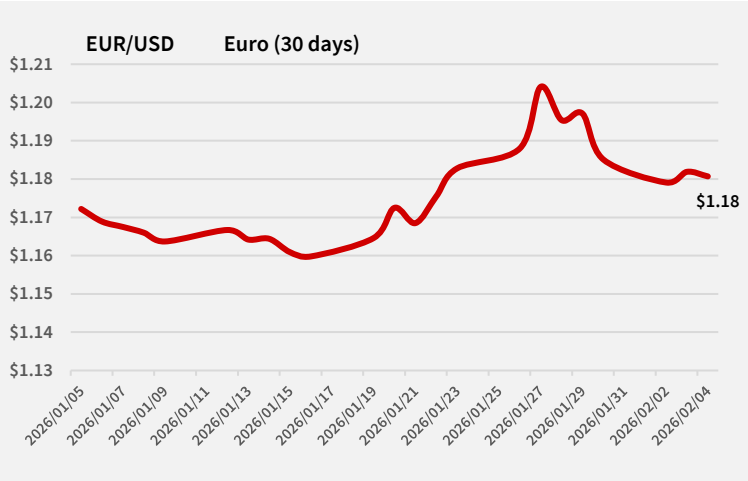
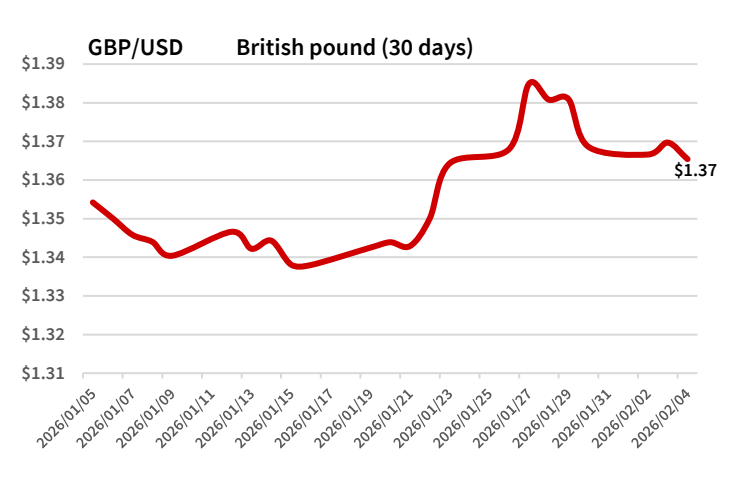
DAILY RETURNS



10 YEAR BOND YIELDS

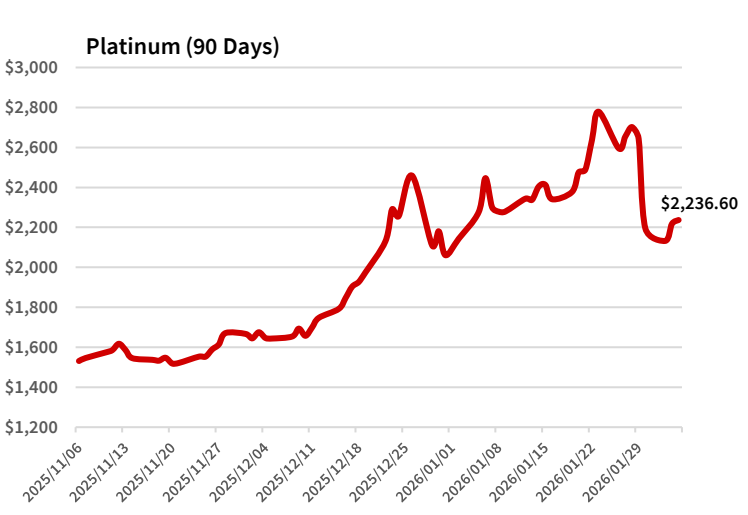
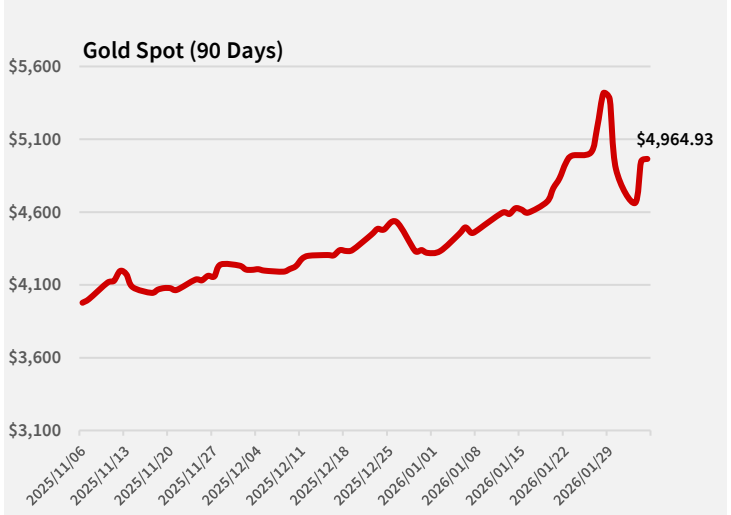
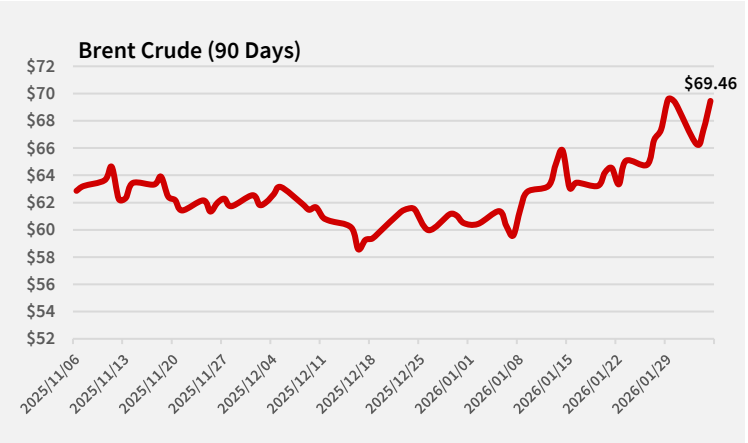
basis point change						GLOBAL INTEREST RATES	
	Yield %	1d Change	1m Change	1y Change			Rate
United States	4.27	0.01	0.03	-0.15	United States Fed Funds Rate		3.50%-3.75%
United Kingdom	4.55	0.03	0.02	0.02	European Central Bank Main Refinancing Rate		2.15%
Germany	2.86	-0.03	0.02	0.46	Bank of England Rate		3.75%
Japan	2.26	-0.01	-0.02	0.95	Bank of Japan rate		0.75%
Australia	4.87	0.03	0.05	0.50	Reserve Bank of Australia Rate		3.85%
South Africa	8.04	0.01	0.00	-2.35	South Africa Repo Rate		6.75%

CURRENCIES



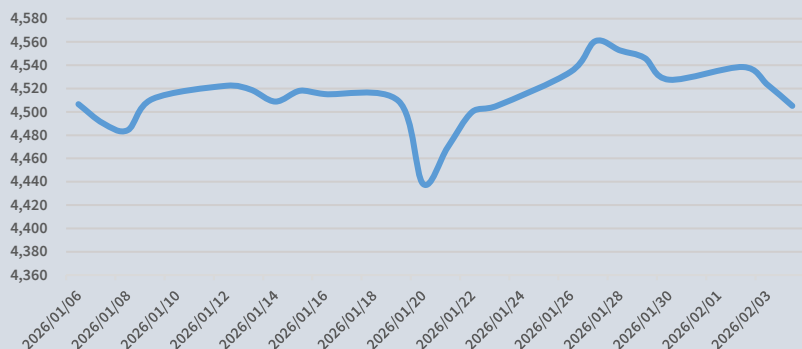
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	69.46	3.16%	-1.96%	12.35%
Gold	4,964.93	0.37%	0.32%	13.67%
Platinum	2,236.60	0.86%	-4.67%	1.56%
Silver	88.18	3.54%	-7.66%	9.78%
Palladium	1,768.60	1.05%	0.71%	6.46%
Copper	585.00	-3.89%	-1.68%	2.51%
Natural gas	3.47	4.65%	-20.23%	10.96%



MARKET COMMENTARY

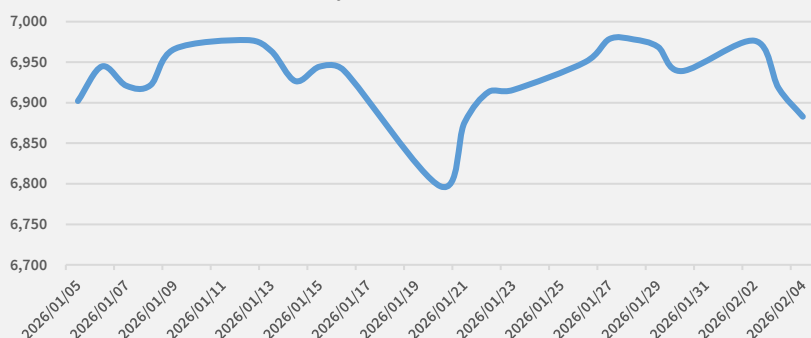
MSCI
MSCI World Index (USD, 30 Days)



Global equities slipped on Wednesday, with technology stocks leading losses on Wall Street, while the dollar strengthened against the yen and silver outperformed gold after their recent sharp selloff. Oil prices rose for a second straight session as tensions with Iran resurfaced ahead of planned nuclear talks. Crude had already jumped on Tuesday after the U.S. shot down an Iranian drone and Iranian boats approached a U.S.-flagged vessel. U.S. Treasury yields were mixed as investors weighed economic data. ADP figures showed slower-than-expected job growth in January, while ISM data indicated the services sector held steady but input costs rose, pointing to potential inflation pressure. Markets continued to price in the next Federal Reserve rate cut no earlier than June, according to CME FedWatch.



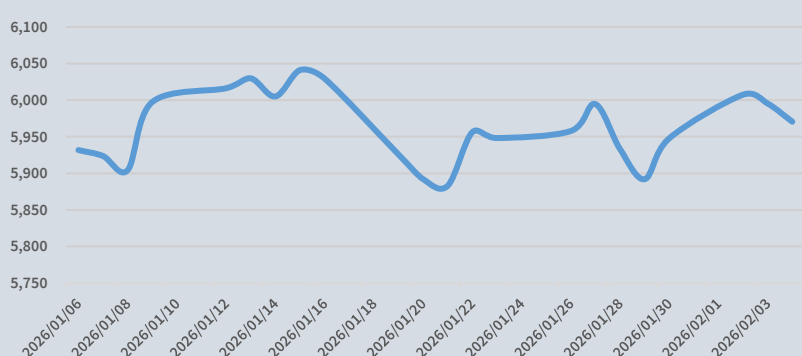
United States
S&P 500 Index (USD, 30 Days)



U.S. stocks closed lower on Wednesday as concerns over stretched valuations and the durability of the AI rally weighed on technology shares. Advanced Micro Devices plunged 17% after forecasting weaker-than-expected revenue and signaling tougher competition with Nvidia. Palantir fell nearly 12%, giving back the prior day's AI-driven gains, while Alphabet dropped almost 2% ahead of earnings, though it rebounded after hours after announcing stepped-up AI investment. Some AI-linked names bucked the trend. Super Micro Computer jumped 13.8% after raising its annual revenue forecast on strong demand for AI servers. Losses in the S&P 500 were also limited by Eli Lilly, which surged about 10% after projecting 2026 profit above expectations.



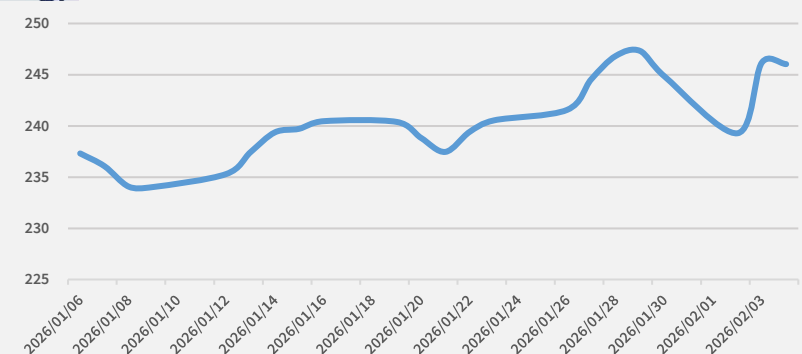
Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares edged to another record close on Wednesday, with gains limited as strength in telecoms and consumer stocks offset weakness in software and a sharp selloff in healthcare. The STOXX 600 rose 0.03% to 618.12, extending the prior session's record. Healthcare lagged after Novo Nordisk plunged 17.2% and erased about \$50 billion in market value after warning that sales and profits would fall in 2026. Denmark's benchmark index sank 6.7%, its steepest one-day drop since July 2025. Bank stocks also weighed on the market. The sector fell 1.2% after UBS slid 6.3% despite beating profit forecasts, citing further expected outflows in its U.S. wealth business. Europe's biggest lender Santander dropped 3.5% after announcing a \$12.2 billion deal to buy Webster Financial.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks fell sharply on Thursday as worries over rising AI investment costs prompted investors to rotate out of technology stocks, while a renewed drop in silver pressured already leveraged positions. MSCI's Asia-Pacific ex-Japan index slid 1.8%, led by a 3.9% decline in South Korea's KOSPI. In currencies, the Japanese yen was little changed at 156.82 per dollar after four straight days of losses, ahead of Sunday's general election. Polls point to a decisive win for Prime Minister Sanae Takaichi, whose spending plans have raised concerns about Japan's stretched public finances.

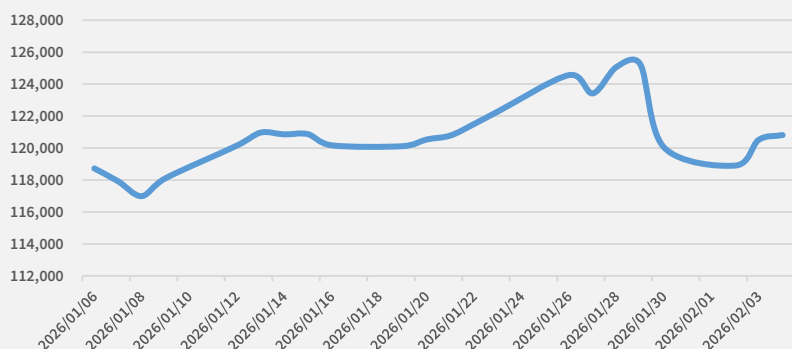
THE WEEK AHEAD

- **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

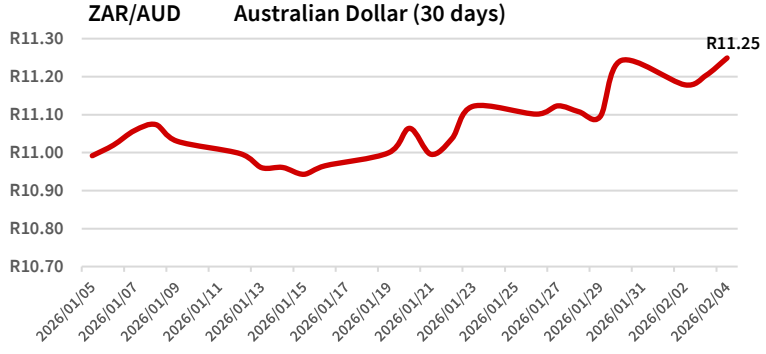
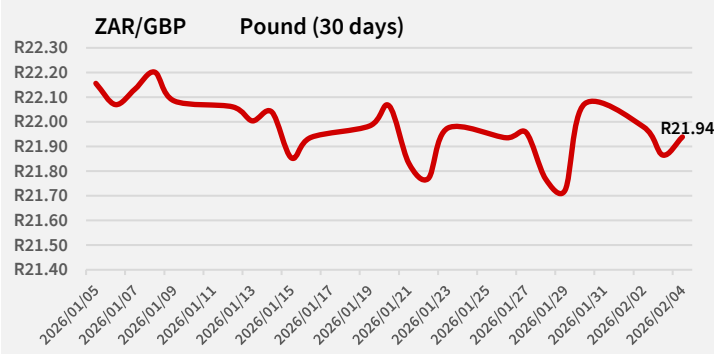
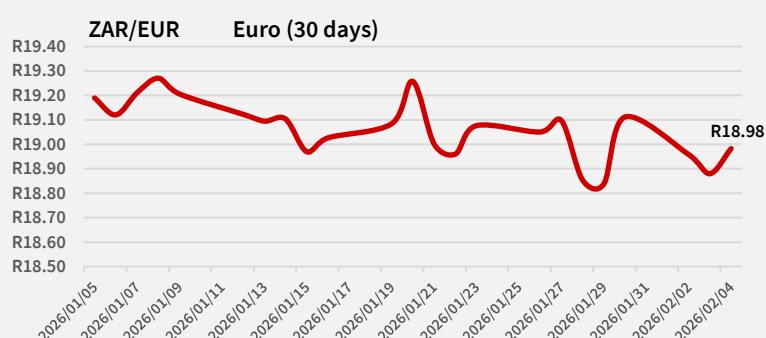
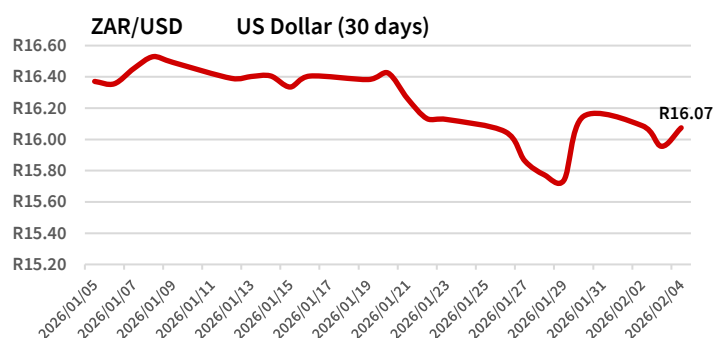


South Africa
JSE All Share Index (ZAR, 30 Days)

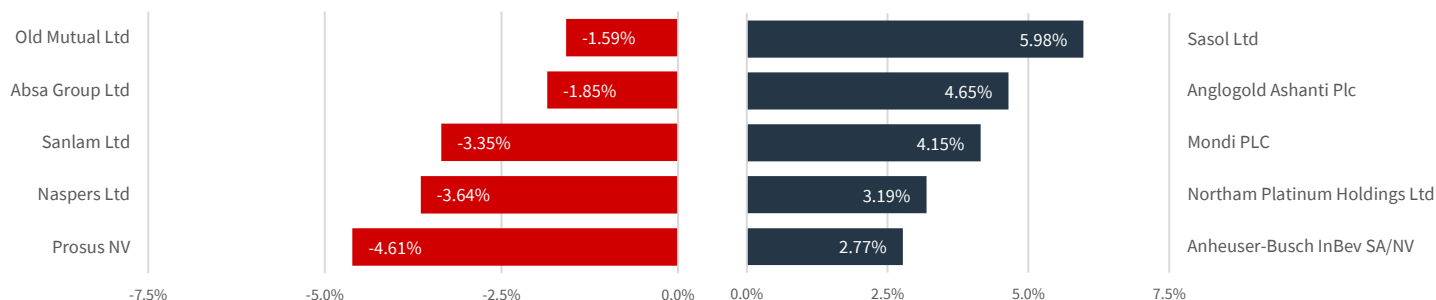


The South African rand strengthened in early trade on Wednesday, briefly moving below the 16.00 per dollar level before easing back toward 16 later in the session. The currency was supported by firmer commodity prices and a broadly steady US dollar, in line with trading patterns seen in recent months. Local sentiment improved after the latest PMI pointed to stable business conditions. As a risk sensitive currency, the rand continues to take direction from global factors, particularly US policy developments. Markets also reacted to news that US President Donald Trump signed legislation extending the African Growth and Opportunity Act to December 2026, although uncertainty remains over South Africa's ongoing eligibility. Local equities were firmer, with the Top 40 index rising 0.3%, led by mining stocks.

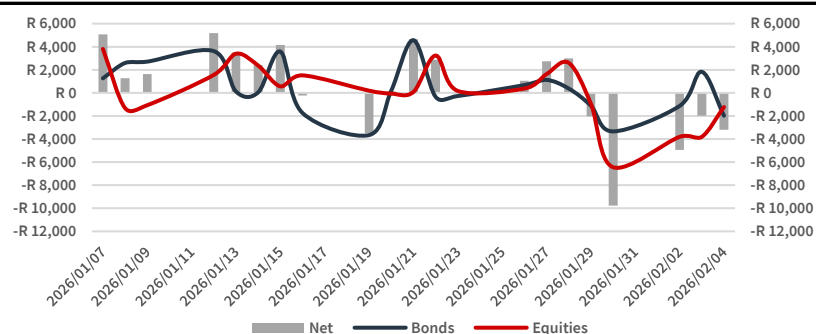
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/04	1 MONTH	YTD	1 YEAR
Equities	(R1,226)	R9,890	R8,769	(R189,089)
Bonds	(R1,979)	R7,487	R7,764	(R93,221)
Net	(R3,205)	R17,377	R16,534	(R282,310)



SKYBOUND
CAPITAL