

# DAILY GLOBAL MARKET UPDATE

18 February 2026



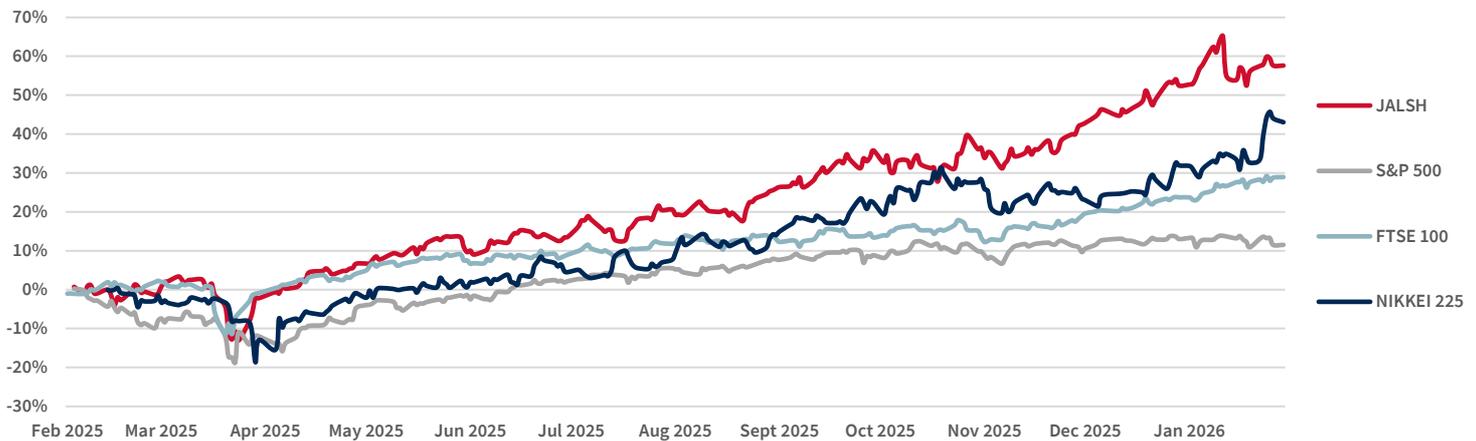
## SNAPSHOT

GBP/USD	1.36	EUR/USD	1.18	AUD/USD	0.71	USD/JPY	153.31
USD/ZAR	R 16.02	EUR/ZAR	R 18.99	GBP/ZAR	R 21.73	AUD/ZAR	R 11.35

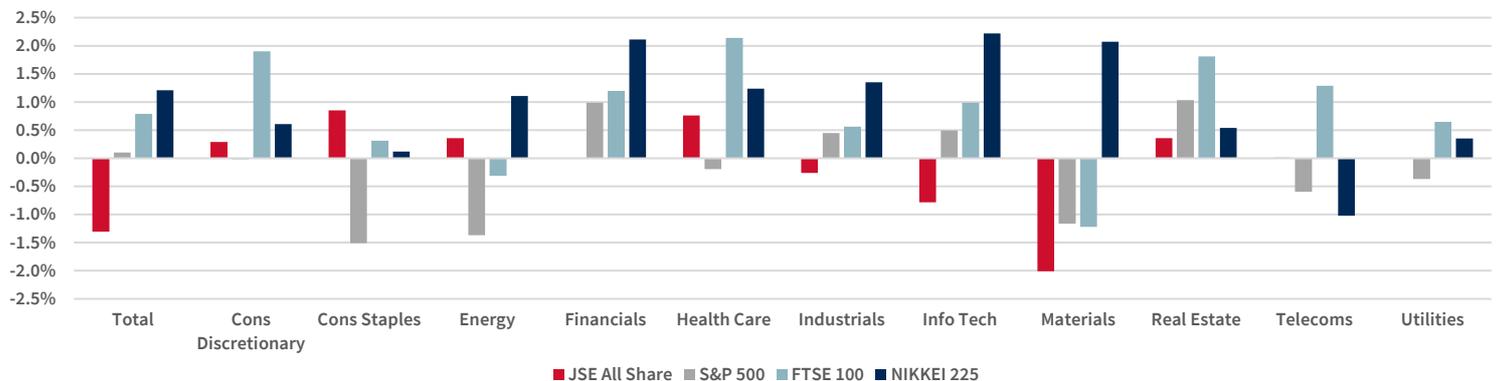
## GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,507.95	0.00%	-0.43%	1.75%	15.27%	JP Morgan EMBI	1,038.55	0.16%	1.46%	2.03%	13.47%
MSCI Emerging Market	1,555.70	-0.14%	1.81%	10.78%	36.59%	Bloomberg Global Aggregate	509.59	-0.09%	0.71%	1.66%	8.77%
<b>United States</b>						<b>Asia</b>					
S&P 500	6,843.22	0.10%	-1.38%	-0.03%	11.64%	Nikkei 225	56,566.49	-0.42%	7.37%	13.73%	45.79%
Dow Jones	49,533.19	0.07%	1.31%	3.06%	11.17%	S&P/ASX 200	8,958.88	0.24%	1.55%	3.36%	6.20%
Nasdaq	22,578.38	0.14%	-3.77%	-2.86%	12.66%	Hang Seng	26,705.94	0.52%	-2.49%	4.20%	18.29%
Russell 2000	2,646.59	0.00%	1.26%	6.64%	15.55%	CSI 300	4,660.41	-1.25%	-0.98%	0.66%	17.40%
<b>Europe</b>						<b>South Africa</b>					
Stoxx Euro 50	6,021.85	0.72%	1.24%	3.98%	8.82%	All Share	119,410.00	-1.30%	-0.53%	3.09%	34.08%
FTSE 100	10,556.17	0.79%	3.25%	6.29%	20.41%	Africa Resource 20	133,939.50	-3.94%	-4.28%	8.32%	114.02%
DAX 30	24,998.40	0.80%	1.87%	2.07%	9.43%	Africa Industrial 25	131,003.70	-0.02%	-1.45%	-5.44%	2.14%
CAC 40	8,361.46	0.54%	2.89%	2.60%	1.89%	Africa Finance 15	26,665.91	0.00%	4.19%	7.21%	30.68%

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

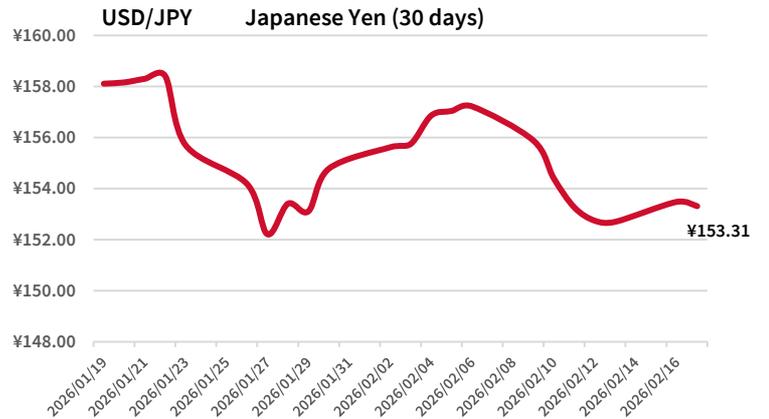
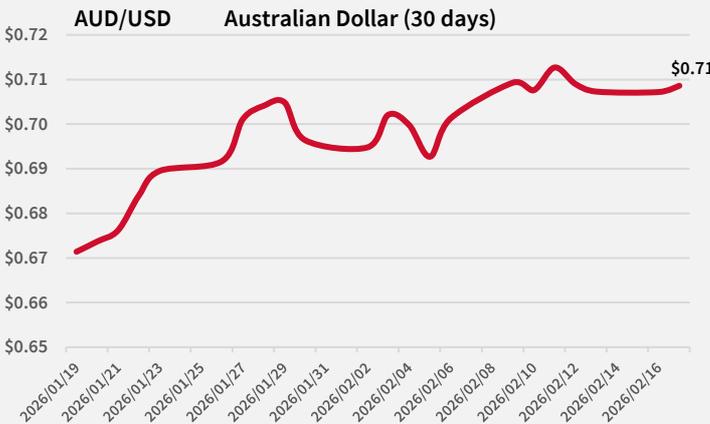
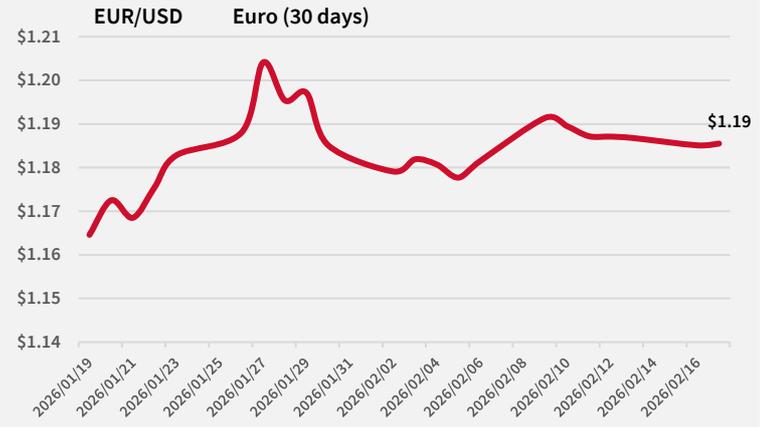


## 10 YEAR BOND YIELDS

## GLOBAL INTEREST RATES

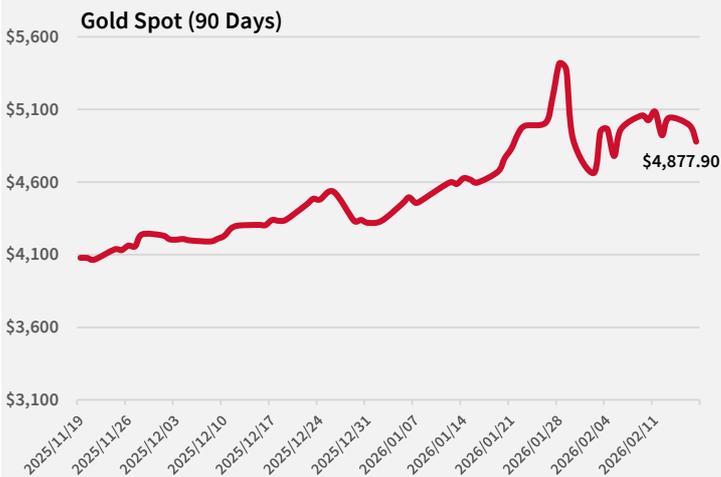
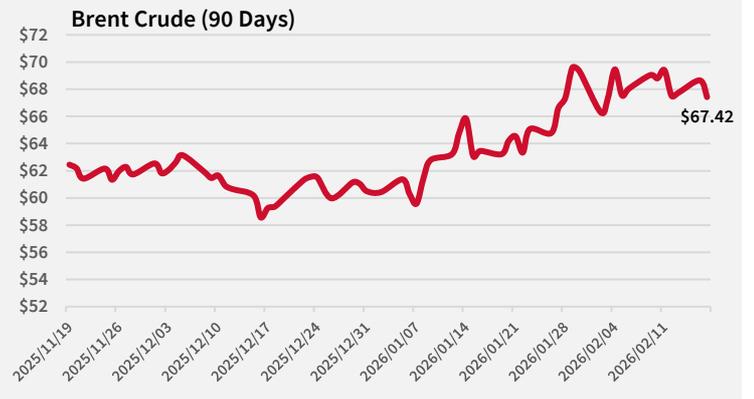
	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.06	0.01	-0.17	-0.48	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.38	-0.02	-0.15	-0.15	European Central Bank Main Refinancing Rate	2.15%
Germany	2.74	-0.02	-0.11	0.25	Bank of England Rate	3.75%
Japan	2.14	-0.08	-0.11	0.71	Bank of Japan rate	0.75%
Australia	4.68	-0.02	-0.08	0.22	Reserve Bank of Australia Rate	3.85%
South Africa	8.06	-0.03	0.01	-2.47	South Africa Repo Rate	6.75%

## CURRENCIES



## COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	67.42	-1.79%	-2.55%	11.67%
Gold	4,877.90	-2.29%	0.69%	14.09%
Platinum	2,009.05	-1.76%	-6.66%	-0.56%
Silver	73.53	-4.03%	-11.40%	5.33%
Palladium	1,683.35	-2.58%	0.44%	6.18%
Copper	570.40	-2.70%	-3.73%	0.37%
Natural gas	3.03	-6.54%	-30.71%	-3.61%



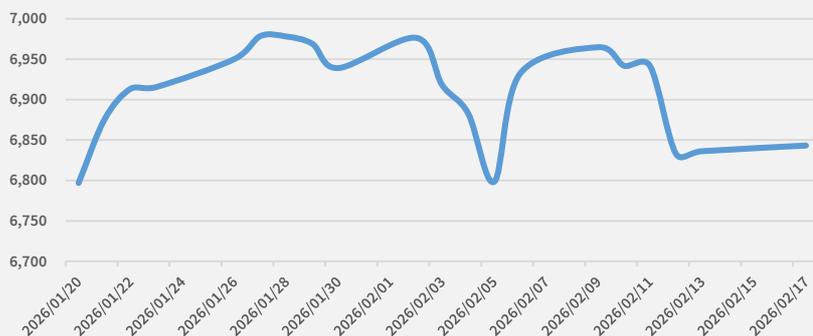
## MARKET COMMENTARY

**MSCI**  
MSCI World Index (USD, 30 Days)



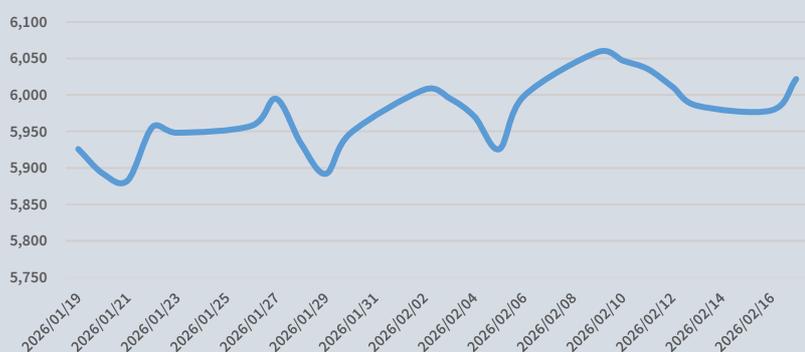
Global equity markets closed little changed on Tuesday as investors weighed the benefits and risks of the artificial intelligence boom. Concerns about heavy AI related spending and the potential for disruption in labour markets have unsettled sentiment in recent weeks. In commodities, gold and crude oil prices declined as nuclear talks between the United States and Iran showed signs of progress. Iran's foreign minister said the two sides had reached an understanding on guiding principles for continued negotiations, though a final deal is not imminent. Oil prices fell to a two-week low on expectations of improved supply conditions, while gold dropped to a one week low as safe haven demand eased and the dollar strengthened.

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



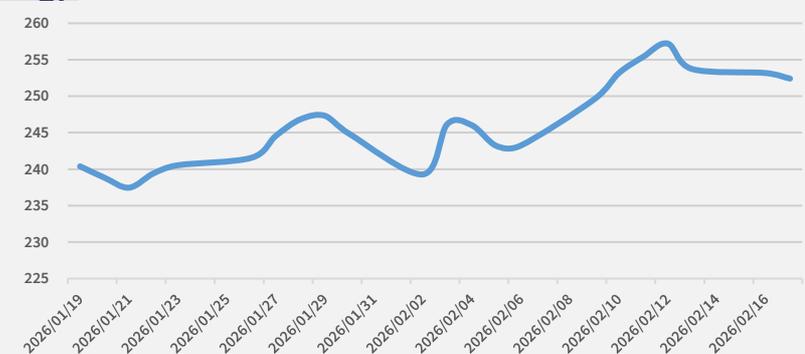
U.S. stocks posted modest gains on Tuesday after recovering from early losses, supported by a rebound in technology shares and strength in financials. Recent concerns about artificial intelligence disrupting business models had triggered a selloff in software, brokerage and trucking stocks last week, leading to the largest weekly drop for the major indexes since mid-November. Uncertainty has also been heightened by developments in China's AI sector, including Alibaba's launch of its new Qwen 3.5 model designed to handle complex tasks independently. Financials were among the top performing sectors on the day. Advances in Goldman Sachs and JPMorgan Chase helped lift the Dow into positive territory after it had fallen as much as 0.7% earlier in the session. Investors are now focused on the upcoming personal consumption expenditures report, the Federal Reserve's preferred inflation measure, for further clues on the outlook for interest rates.

 **Europe**  
Euro STOXX 50 index (EUR, 30 Days)



European shares closed higher on Tuesday, led by gains in financial and healthcare stocks, as investors monitored geopolitical developments and considered the impact of artificial intelligence on business models. The pan European STOXX 600 rose 0.5% to 621.29. Switzerland's SMI gained 0.7% to a record high. Healthcare stocks climbed 1.4% to their highest level since September 2024, while the real estate index advanced 1.8% to its strongest level since October. Energy shares fell 0.6% as Brent crude declined more than 1%. The basic materials sector dropped 1.6%, pressured by weaker gold, silver and copper prices. On the geopolitical front, U.S. mediated peace talks between Ukraine and Russia began in Geneva, focusing on territorial issues. The first of two days of negotiations concluded on Tuesday, with President Donald Trump urging Ukraine to move quickly toward a deal to end the four-year conflict.

 **Asia**  
MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks moved higher on Wednesday despite ongoing concerns about artificial intelligence that have weighed on global markets. Oil prices were volatile after Iran signalled progress in nuclear negotiations with the United States. Japan's Nikkei 225 rose 1.4%, snapping a three-day losing streak, while Australia's S&P ASX 200 gained 0.5%. Markets in mainland China, Hong Kong, Singapore, Taiwan and South Korea remained closed for the Lunar New Year holiday. In New Zealand, the Reserve Bank of New Zealand left its policy rate unchanged at 2.25% at its first meeting of the year and indicated that monetary policy is likely to remain accommodative for an extended period.

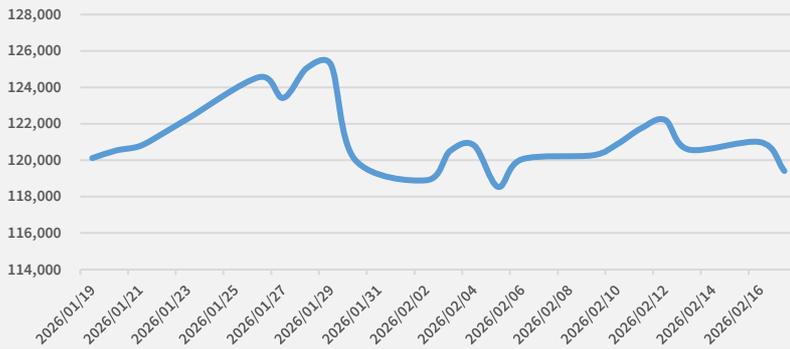
## THE WEEK AHEAD

- **February 18:** UK CPI (YoY) (Jan); SA CPI (YoY) (Jan)
- **February 20:** U.S. Core PCE Price Index (YoY) (Dec)

## SOUTH AFRICA

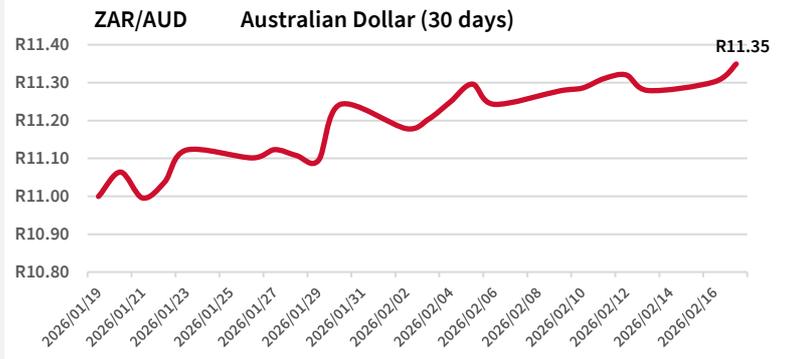
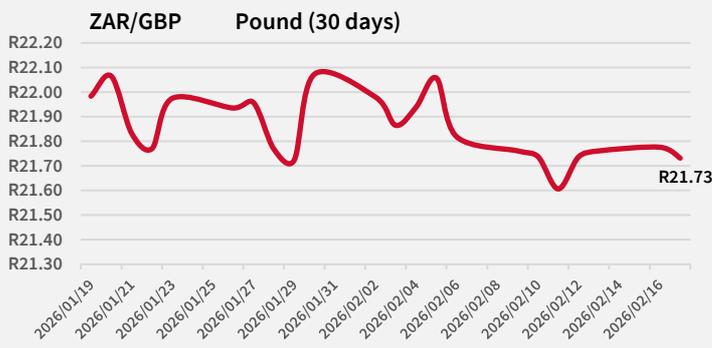
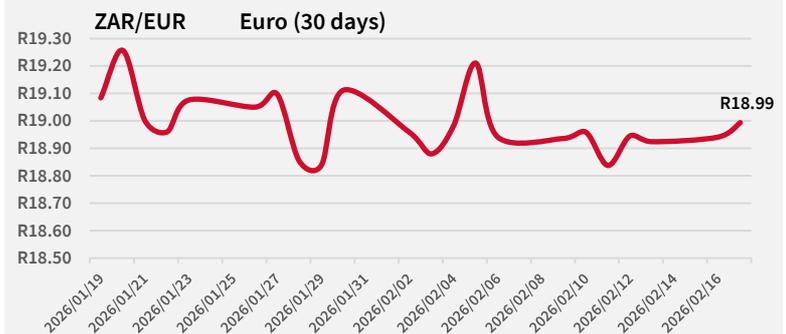
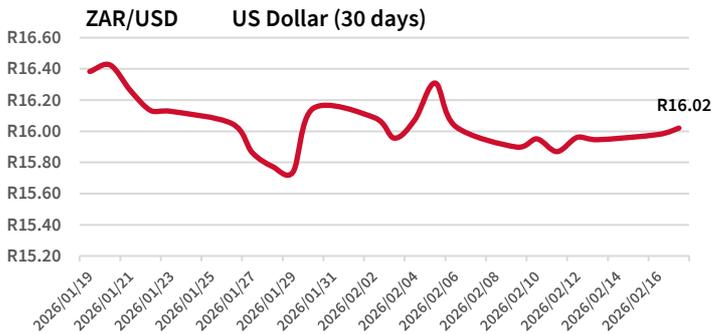


### South Africa JSE All Share Index (ZAR, 30 Days)

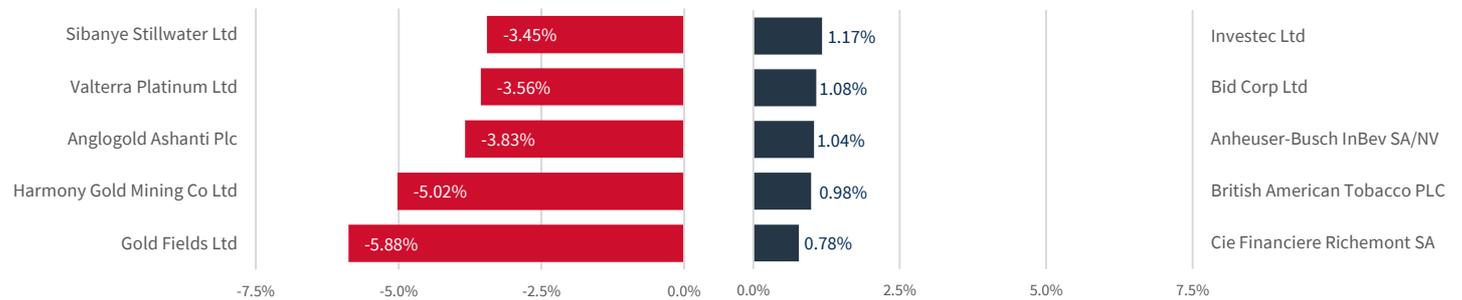


The South African rand weakened further on Tuesday, pressured by a stronger dollar that offset a modest improvement in domestic labour data. The currency traded at 16.02 against the dollar, around 0.7% softer than Monday's close and 0.3% weaker than earlier levels in the session. Statistics South Africa reported that unemployment eased to 31.4% in the fourth quarter from 31.9%, the lowest rate in over five years, supported by job gains in social services, construction and finance. However, the improvement reflects a contraction in the labour force and a rise in discouraged work seekers, while youth unemployment remains acute. Over the past decade, the unemployed population has increased by 2.6 million. On the JSE, the Top 40 index fell 1.4%, led lower by broad based mining losses.

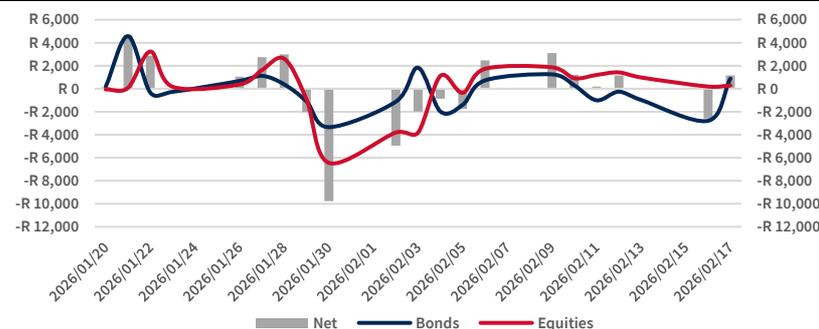
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/17	1 MONTH	YTD	1 YEAR
<b>Equities</b>	R285	R6,354	R19,330	(R170,683)
<b>Bonds</b>	R878	(R6,342)	R4,488	(R69,088)
<b>Net</b>	R1,163	R12	R23,818	(R239,771)



**SKYBOUND  
CAPITAL**