

DAILY GLOBAL MARKET UPDATE

20 February 2026



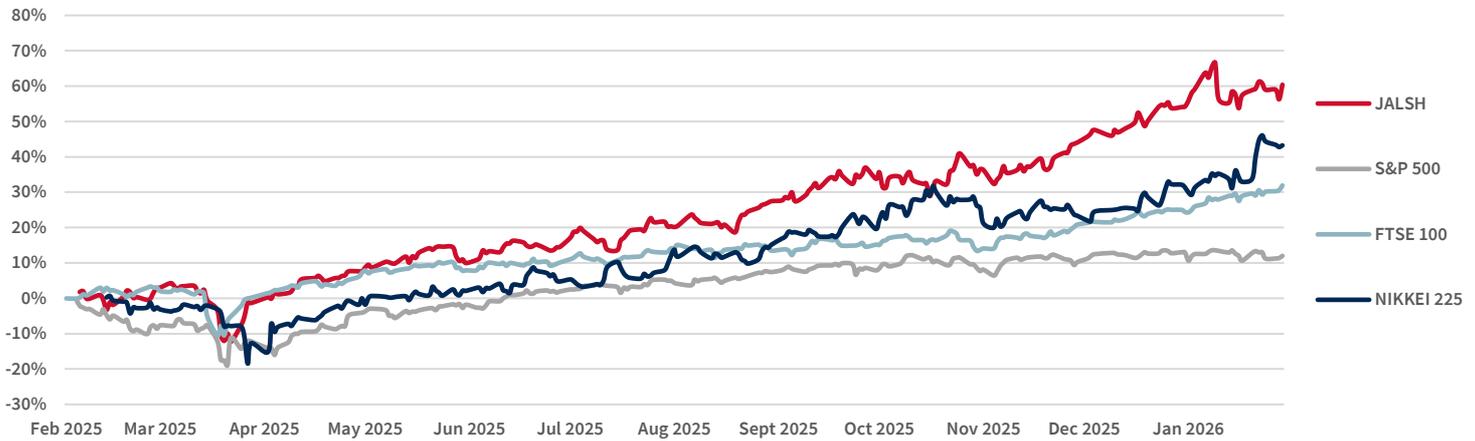
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.18	AUD/USD	0.71	USD/JPY	155.01
USD/ZAR	R 16.14	EUR/ZAR	R 19.02	GBP/ZAR	R 21.73	AUD/ZAR	R 11.40

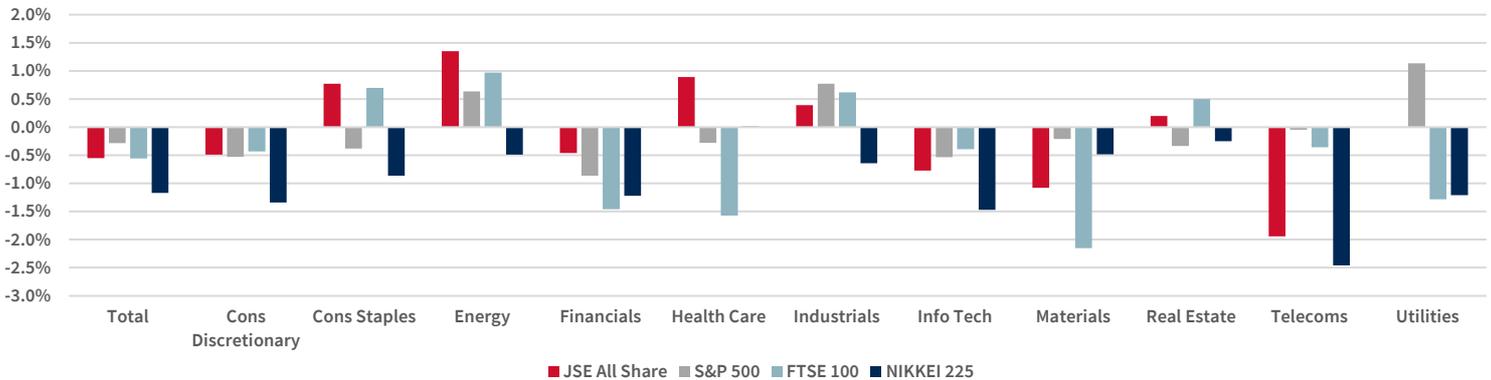
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,528.33	-0.29%	0.02%	2.21%	16.30%	JP Morgan EMBI	1,037.23	-0.11%	1.33%	1.90%	13.79%
MSCI Emerging Market	1,563.34	0.16%	2.31%	11.32%	38.05%	Bloomberg Global Aggregate	508.44	-0.20%	0.48%	1.43%	8.27%
United States						Asia					
S&P 500	6,861.89	-0.28%	-1.11%	0.24%	12.17%	Nikkei 225	57,467.83	0.57%	6.51%	12.83%	46.84%
Dow Jones	49,395.16	-0.54%	1.03%	2.77%	11.81%	S&P/ASX 200	9,086.17	0.88%	2.39%	4.21%	9.11%
Nasdaq	22,682.73	-0.31%	-3.32%	-2.41%	13.63%	Hang Seng	26,705.94	0.52%	-3.08%	3.57%	17.57%
Russell 2000	2,665.09	0.24%	1.96%	7.38%	17.83%	CSI 300	4,660.41	-1.25%	-0.98%	0.66%	17.40%
Europe						South Africa					
Stoxx Euro 50	6,059.62	-0.72%	1.88%	4.63%	10.96%	All Share	121,844.60	-0.55%	1.50%	5.19%	37.10%
FTSE 100	10,627.04	-0.55%	3.95%	7.00%	22.67%	Africa Resource 20	138,407.50	-0.82%	-1.08%	11.93%	118.47%
DAX 30	25,043.57	-0.93%	2.06%	2.26%	12.23%	Africa Industrial 25	132,441.40	-0.54%	-0.36%	-4.40%	3.87%
CAC 40	8,398.78	-0.36%	3.35%	3.06%	3.40%	Africa Finance 15	27,146.10	-0.34%	6.06%	9.14%	33.67%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

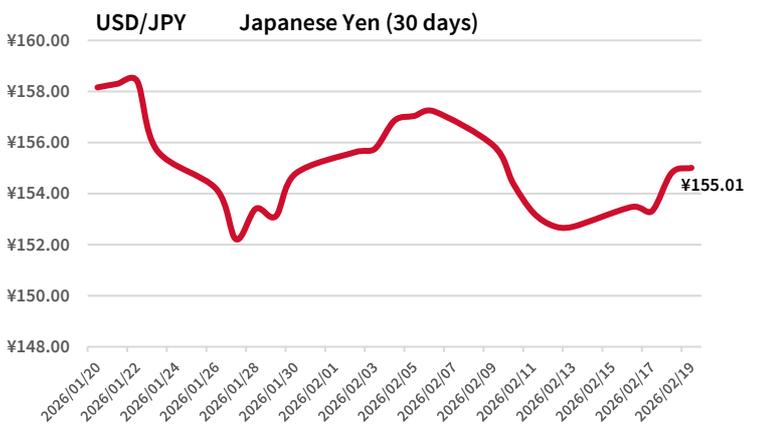
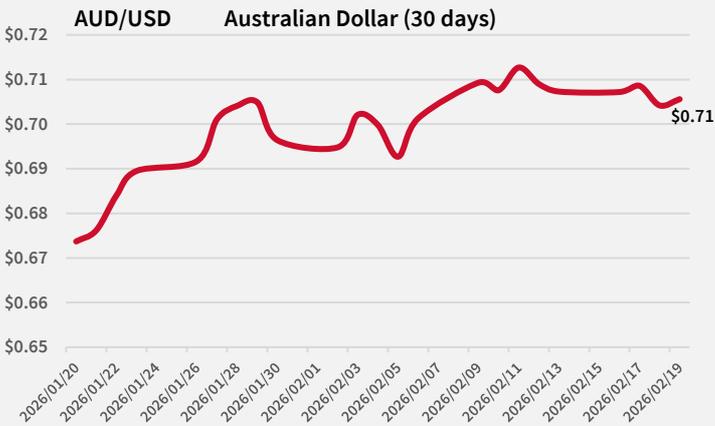
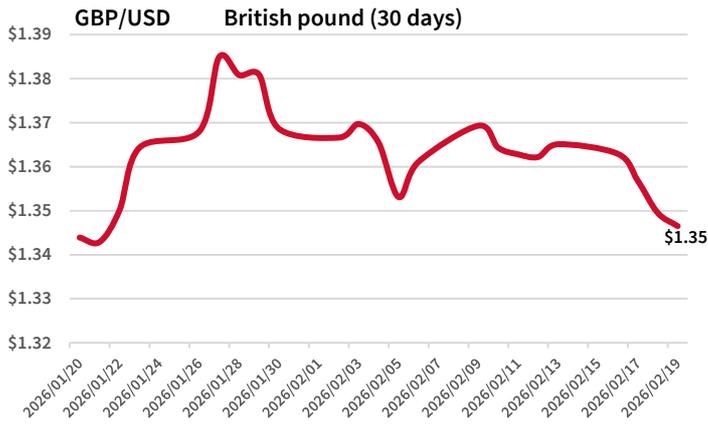


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

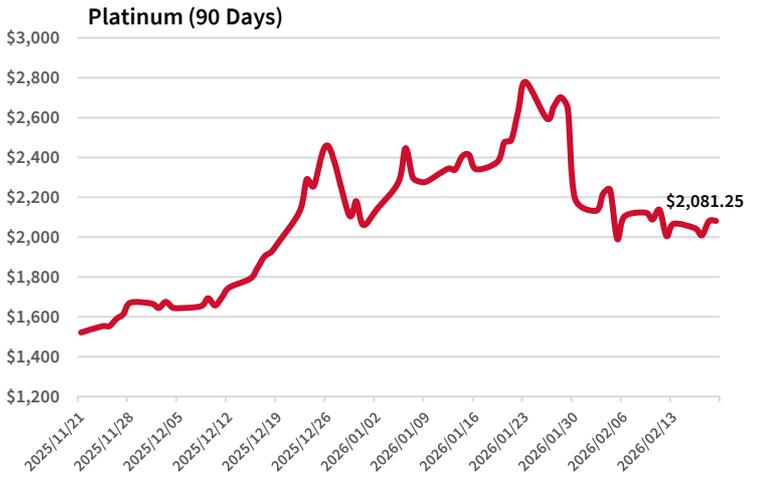
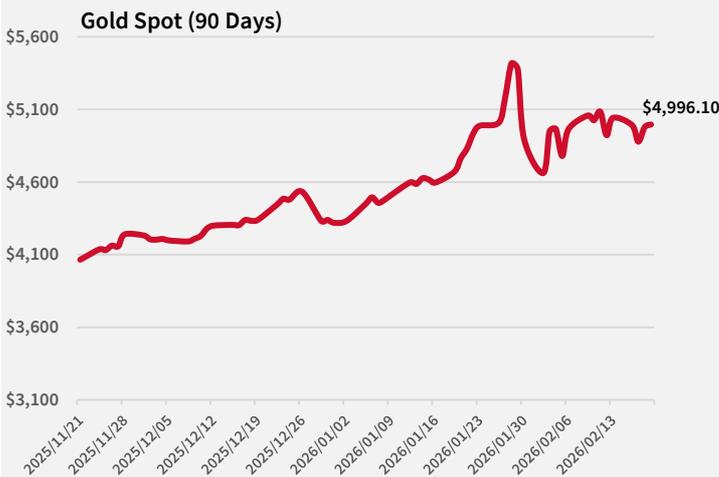
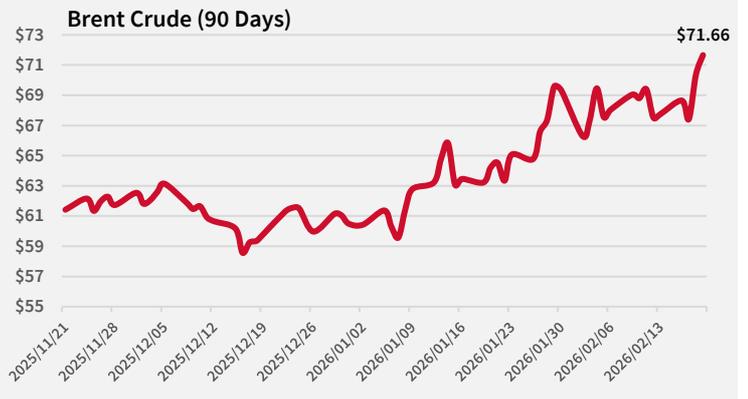
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.07	-0.02	-0.17	-0.44	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.37	-0.01	-0.15	-0.24	European Central Bank Main Refinancing Rate	2.15%
Germany	2.74	0.00	-0.10	0.19	Bank of England Rate	3.75%
Japan	2.15	0.00	-0.14	0.66	Bank of Japan rate	0.75%
Australia	4.78	0.06	-0.08	0.20	Reserve Bank of Australia Rate	3.85%
South Africa	8.16	0.08	0.12	-2.46	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	71.66	1.86%	3.95%	19.13%
Gold	4,996.10	0.37%	2.32%	15.94%
Platinum	2,081.25	0.06%	-5.24%	0.96%
Silver	78.51	1.69%	-7.88%	9.52%
Palladium	1,693.73	-1.22%	-1.26%	4.38%
Copper	579.85	-1.10%	-2.74%	1.39%
Natural gas	3.00	-0.50%	-31.53%	-4.76%



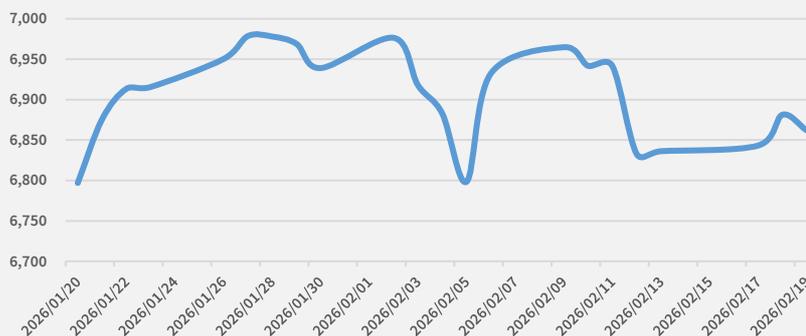
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Global equity markets fell on Thursday as investors continued to weigh the risks and rewards of the artificial intelligence boom. At the same time, gold and crude oil prices declined as nuclear talks between the United States and Iran showed signs of progress. Concerns that companies may be over investing in AI, along with fears that the technology could disrupt labour markets, have unsettled investors in recent weeks. Federal Reserve Governor Michael Barr warned that AI could cause significant short term labour market disruptions, even if the long-term benefits are positive. In commodities, oil prices fell to a two-week low on expectations of improved supply conditions as U.S. Iran negotiations advanced. 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)



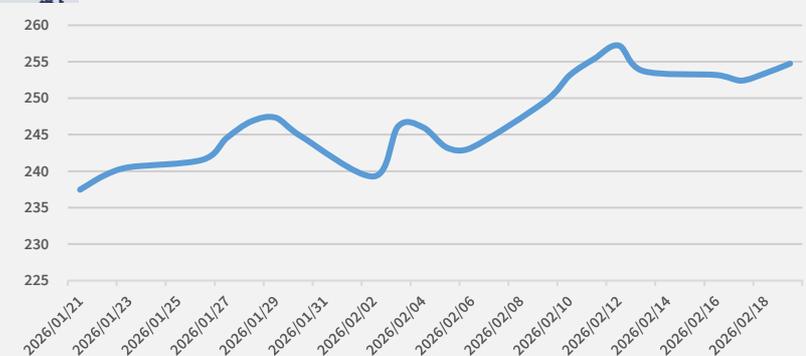
Wall Street closed lower on Thursday, pressured by declines in private equity firms and weakness in Walmart and Apple, though gains in industrial stocks helped limit broader losses. Private equity stocks fell after Blue Owl Capital announced plans to sell 1.4 billion dollars in assets and suspend redemptions at one of its funds to manage debt and return capital. Blue Owl dropped 6%, while Apollo Global Management, Ares, KKR and Carlyle declined between 1.9% and 5.2%. The move added to existing concerns about credit quality and lenders' exposure to software companies. Apple fell 1.4%, exerting the largest drag on the S&P 500. Walmart also slipped 1.4% after new CEO John Furner issued a cautious fiscal 2027 outlook alongside a 30 billion dollar share buyback plan. In contrast, Deere rose 11.6% after the farm equipment maker raised its full year profit forecast and reported first quarter results that exceeded expectations.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares declined on Thursday, led lower by mining and utility stocks, as investors assessed a mixed set of earnings reports from companies including Airbus, Rio Tinto and Nestle. The pan European index closed 0.5% lower at 625.33, pulling back from Wednesday's record high. Most major regional markets also ended in negative territory. Airbus fell 6.8% after the aircraft manufacturer lowered its main jet production target, citing delays linked to engine supplier Pratt and Whitney. Rio Tinto dropped 3.7% after reporting flat annual earnings that missed expectations due to weaker iron ore prices. Nestle rose 3.9% after posting stronger than expected fourth quarter sales growth and announcing plans to sell its ice cream business. Utilities declined 1.8%, marking their sharpest one day drop since July, after Italy approved higher corporate taxes on energy companies to help reduce electricity bills.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks declined on Friday as a U.S. military build-up in the Middle East and a sharp selloff in private equity shares unsettled investors. Tensions rose after President Donald Trump said he would decide within the next 10 days whether to take military action against Iran, increasing concerns about a potential strike. Japan's Nikkei fell 1% after data showed headline inflation slowed in January to below the Bank of Japan's 2% target for the first time in 45 months, potentially complicating the central bank's plans to raise interest rates. Hong Kong's Hang Seng slipped 0.3% as trading resumed after the Lunar New Year holiday. South Korea's Kospi reached a record high for a second consecutive day, supported by gains in insurance and defence stocks. Mainland China's markets remained closed for the holiday.

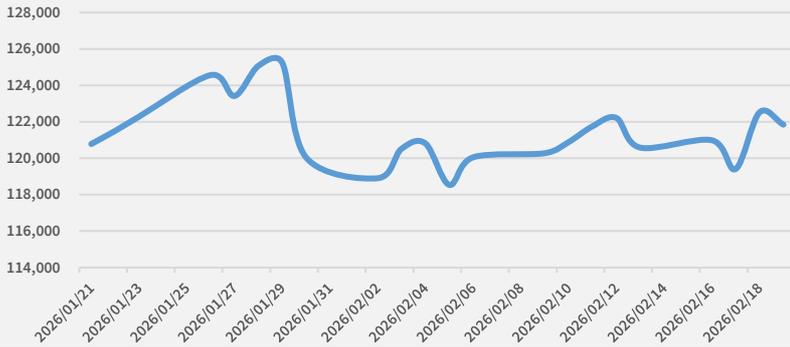
THE WEEK AHEAD

- **February 18:** UK CPI (YoY) (Jan) (Act: 3%; Prev: 3.4%); SA CPI (YoY) (Jan) (Act: 3.5%; Prev: 3.6%)
- **February 20:** U.S. Core PCE Price Index (YoY) (Dec)

SOUTH AFRICA

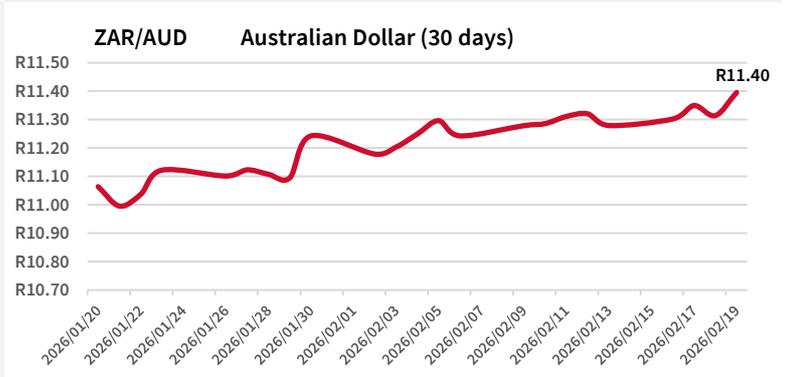
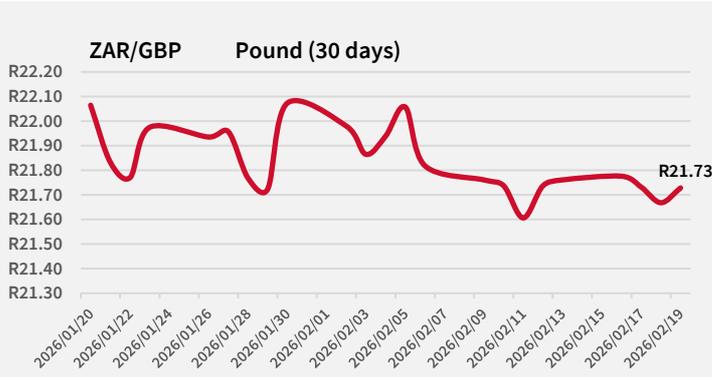
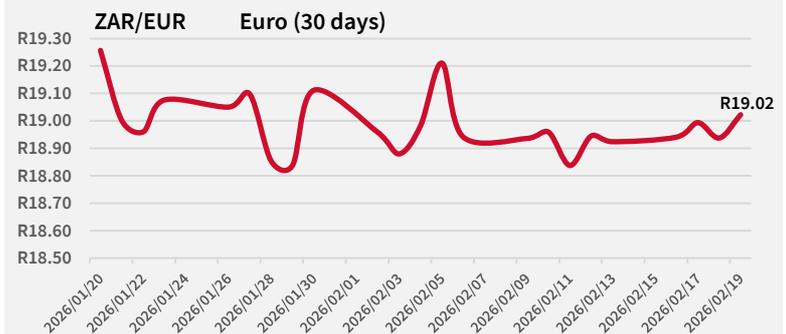
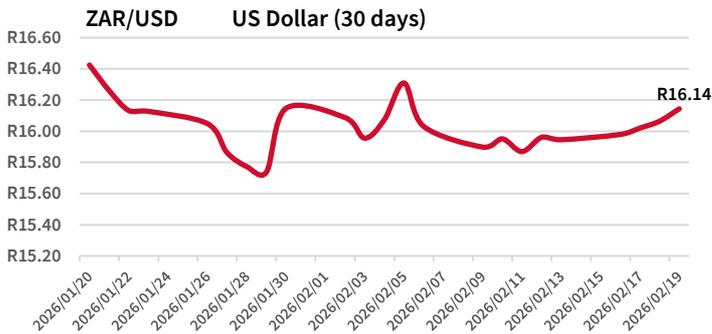


South Africa
JSE All Share Index (ZAR, 30 Days)

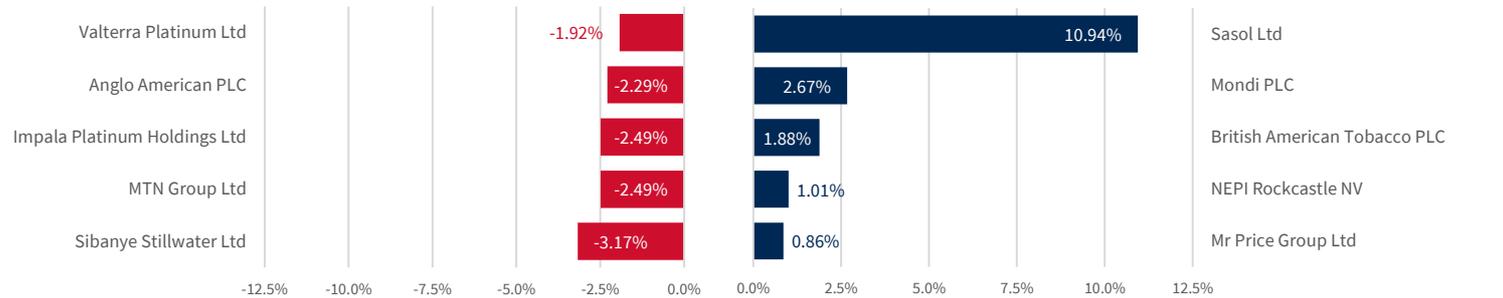


The South African rand weakened on Thursday, slipping to 16.14 against the dollar, around 0.6% softer on the day after briefly trading more than 1% lower, as investors positioned ahead of the latest U.S. Personal Consumption Expenditures data. The dollar firmed 0.3% against a basket of currencies, with markets closely watching the Federal Reserve's preferred inflation gauge for signals on the timing of rate cuts, currently expected from June. As a risk sensitive currency, the rand continues to track global monetary policy expectations. Gold prices were flat amid ongoing U.S.-Iran tensions, offering limited support to the local unit. On the JSE, the Top 40 index declined 0.6%, while Sasol outperformed as firmer oil prices lifted energy shares.

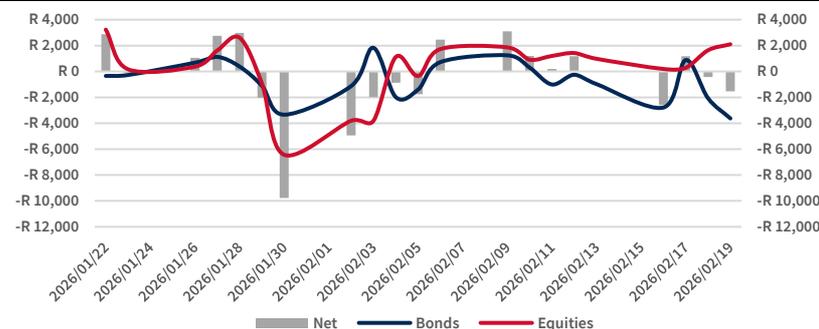
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/19	1 MONTH	YTD	1 YEAR
Equities	R2,101	R9,902	R23,066	(R165,486)
Bonds	(R3,628)	(R8,382)	(R1,206)	(R73,016)
Net	(R1,527)	R1,520	R21,861	(R238,502)



SKYBOUND
CAPITAL