

DAILY GLOBAL MARKET UPDATE

26 February 2026



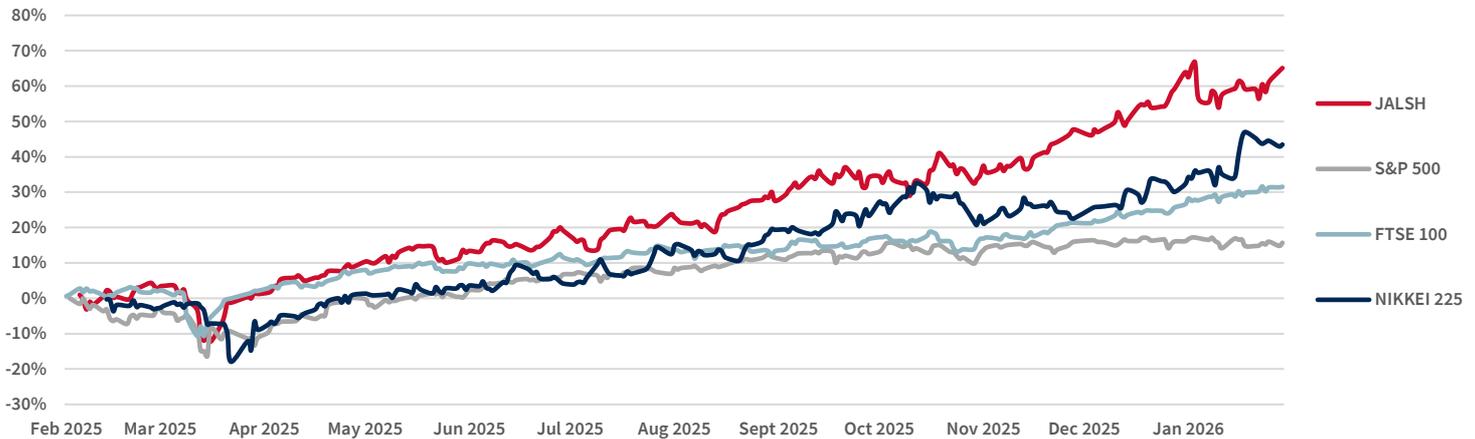
SNAPSHOT

GBP/USD	1.36	EUR/USD	1.18	AUD/USD	0.71	USD/JPY	156.37
USD/ZAR	R 15.85	EUR/ZAR	R 18.72	GBP/ZAR	R 21.47	AUD/ZAR	R 11.29

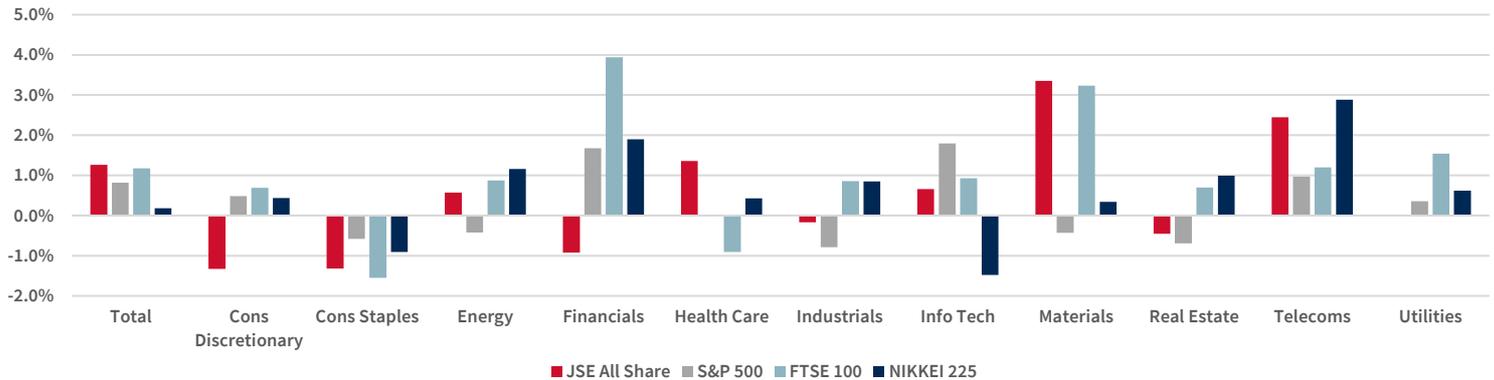
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,578.08	0.83%	1.12%	3.33%	19.81%	JP Morgan EMBI	1,038.45	0.02%	1.45%	2.02%	12.91%
MSCI Emerging Market	1,614.58	1.44%	5.66%	14.97%	42.20%	Bloomberg Global Aggregate	510.04	0.06%	0.80%	1.75%	7.60%
United States						Asia					
S&P 500	6,946.13	0.81%	0.10%	1.47%	16.62%	Nikkei 225	58,583.12	2.20%	10.05%	16.57%	53.84%
Dow Jones	49,482.15	0.63%	1.21%	2.95%	13.93%	S&P/ASX 200	9,128.29	1.18%	3.45%	5.29%	11.34%
Nasdaq	23,152.08	1.26%	-1.32%	-0.39%	21.37%	Hang Seng	26,765.72	0.66%	-3.03%	3.62%	11.65%
Russell 2000	2,663.33	0.42%	1.90%	7.31%	22.50%	CSI 300	4,735.89	0.60%	0.42%	2.08%	19.35%
Europe						South Africa					
Stoxx Euro 50	6,173.32	0.93%	3.79%	6.59%	11.67%	All Share	126,742.40	1.26%	5.58%	9.42%	43.50%
FTSE 100	10,806.41	1.18%	5.70%	8.81%	23.76%	Africa Resource 20	154,710.00	4.82%	10.57%	25.12%	156.20%
DAX 30	25,175.94	0.76%	2.60%	2.80%	10.45%	Africa Industrial 25	133,386.10	-0.14%	0.35%	-3.72%	5.37%
CAC 40	8,559.07	0.47%	5.32%	5.03%	5.10%	Africa Finance 15	27,064.22	-0.98%	5.74%	8.81%	30.47%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

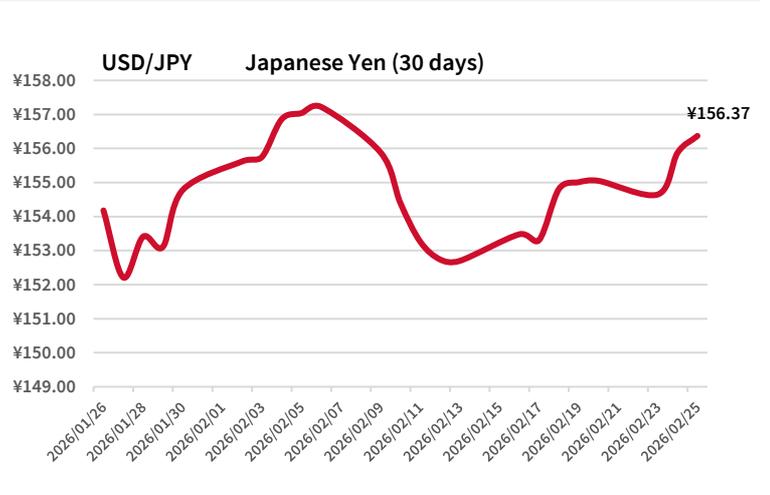
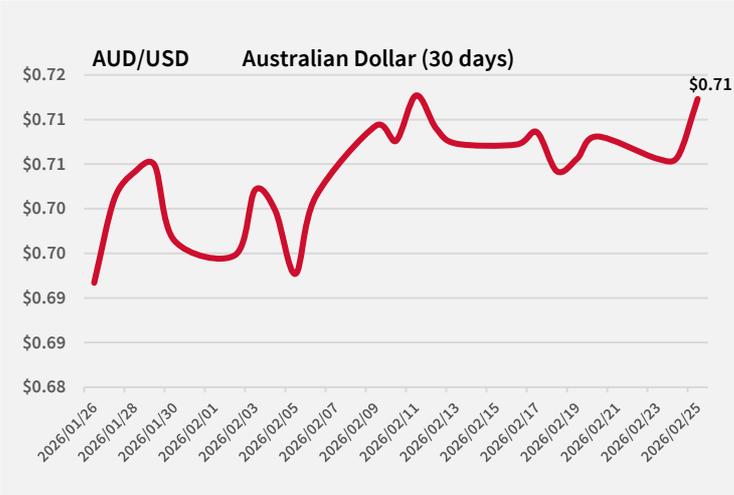
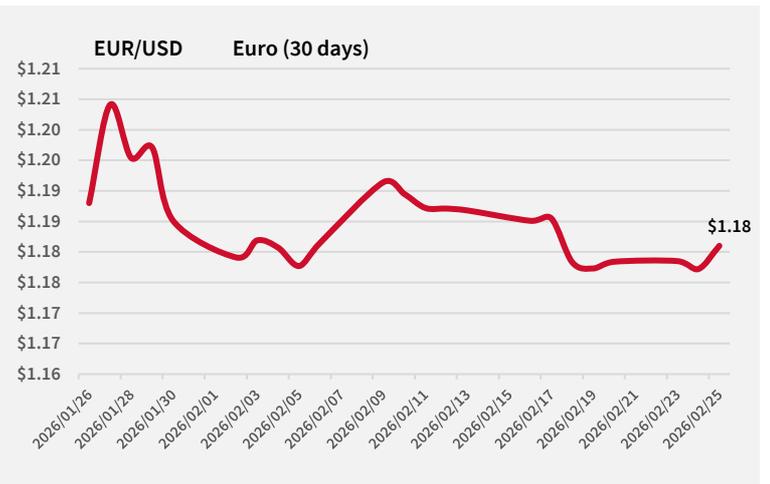
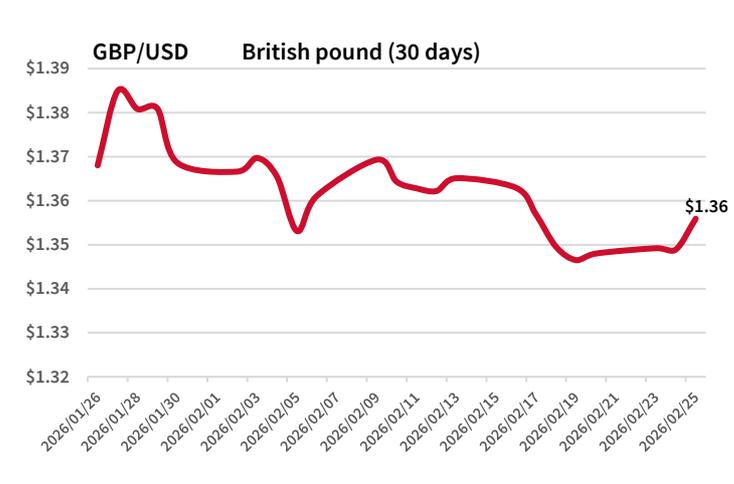


10 YEAR BOND YIELDS

GLOBAL INTEREST RATES

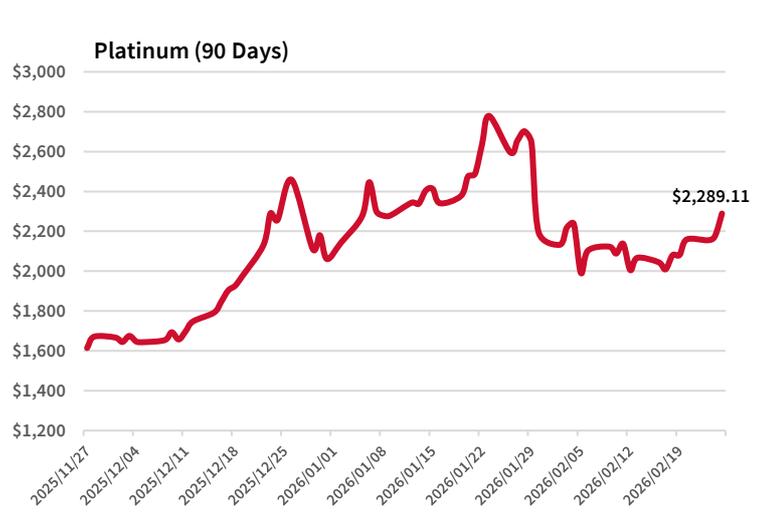
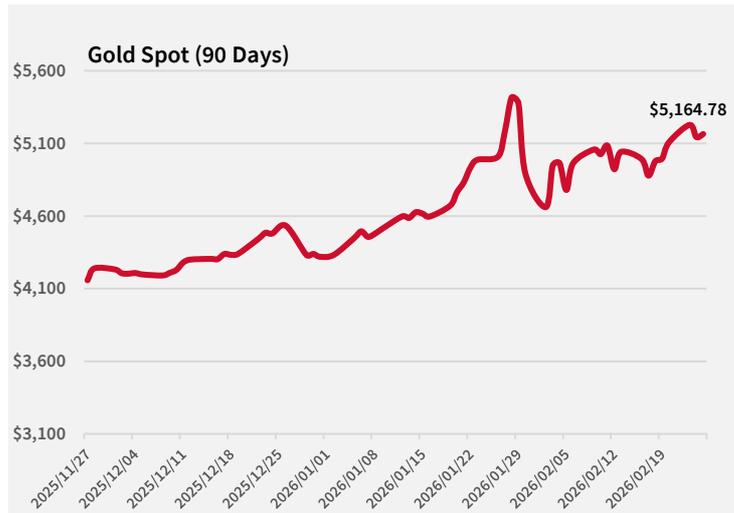
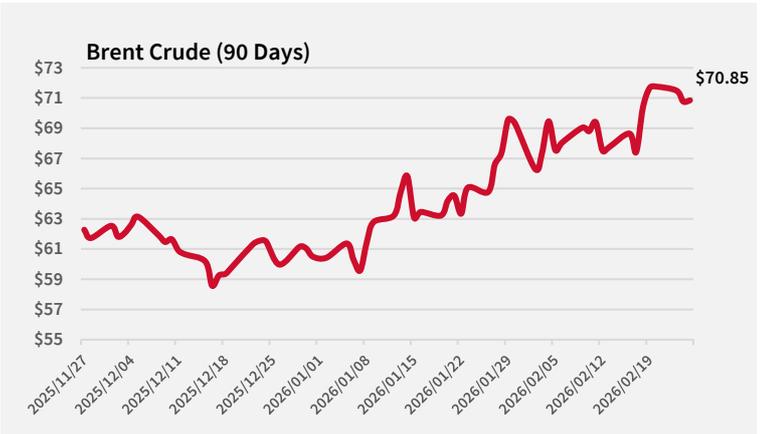
	Yield %	1d Change	1m Change	1y Change	Rate	
United States	4.05	0.02	-0.19	-0.21	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.32	0.01	-0.21	-0.19	European Central Bank Main Refinancing Rate	2.15%
Germany	2.71	0.00	-0.14	0.25	Bank of England Rate	3.75%
Japan	2.14	0.05	-0.10	0.79	Bank of Japan rate	0.75%
Australia	4.72	0.03	-0.11	0.34	Reserve Bank of Australia Rate	3.85%
South Africa	7.97	-0.10	-0.09	-2.48	South Africa Repo Rate	6.75%

CURRENCIES



COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	70.85	0.11%	2.44%	17.39%
Gold	5,164.78	0.41%	6.15%	20.28%
Platinum	2,289.11	5.23%	5.05%	11.92%
Silver	89.23	2.38%	5.05%	24.89%
Palladium	1,799.22	0.52%	4.97%	10.96%
Copper	604.50	0.89%	0.79%	5.07%
Natural gas	2.87	1.31%	-29.53%	-9.99%



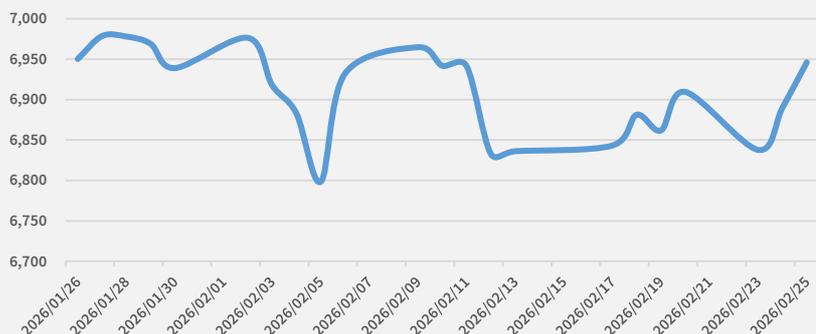
MARKET COMMENTARY

MSCI MSCI World Index (USD, 30 Days)



Global equity markets rose on Wednesday, led by another rebound in technology stocks. Investor appetite also returned to previously pressured assets, including precious metals and bitcoin. In commodities, oil prices edged higher despite a much larger than expected increase in U.S. crude inventories, as supply concerns linked to potential conflict between the United States and Iran continued to support the market. In his State of the Union address, President Donald Trump outlined the case for possible military action against Iran, stating that he would not allow Tehran to obtain a nuclear weapon. The comments came amid reports that Iran is nearing a deal with China to purchase anti-ship cruise missiles. U.S. envoy Steve Witkoff and Jared Kushner are scheduled to hold a third round of talks with an Iranian delegation in Geneva on Thursday. Iran's Foreign Minister Abbas Araqchi said a deal with the United States is within reach, provided diplomacy remains the priority.

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



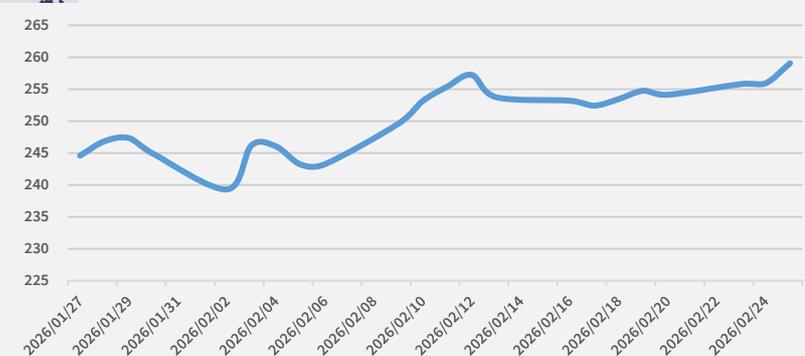
Wall Street closed higher on Wednesday, extending a technology led rally and reaching two week highs as concerns about artificial intelligence costs and disruption eased. All three major U.S. indexes advanced, with the Nasdaq posting the largest percentage gain, driven by strength in semiconductor stocks. Markets are nearing the end of a volatile month marked by worries over heavy AI infrastructure spending and its potential impact on multiple industries. Nvidia, a key player in the AI sector, reported fourth quarter revenue of 68.13 billion dollars, exceeding expectations. Its shares rose about 3% in extended trading. The Philadelphia Semiconductor index gained 1.6% ahead of the results. In contrast, consumer staples stocks came under pressure. Brown Forman fell 7.6% and Molson Coors declined 4.8% after Diageo projected a 2% to 3% drop in organic sales in 2026 and cut its interim dividend by half.

Europe Euro STOXX 50 index (EUR, 30 Days)



European shares closed at a record high on Wednesday, supported by a rebound in financial stocks as concerns about near term disruption from new AI models eased. The pan European STOXX 600 rose 0.7% to 633.47, surpassing Friday's previous record close of 630.56. Banking stocks led gains, climbing 2.8%, driven by an almost 8% surge in HSBC. Shares of Europe's largest lender reached a record after it raised a key earnings target and reported annual profit above expectations, despite booking a \$4.9 billion one off charge. Nordex jumped 17.4% after the wind turbine manufacturer reported stronger than expected core profit for 2025. E.ON shares reached a 15 year high after the energy network operator said it would increase investment to €48 billion by 2030 to support data centre expansion across Europe. On the downside, Diageo fell 12.7% after cutting its annual sales and profit forecast for the second time in four months and reducing its dividend.

Asia MSCI Asia Pacific Index (USD, 30 Days)



Japan's Nikkei 225 reached another record high on Thursday, driven by the so called Takaichi trade, while most Asia Pacific markets advanced after a technology led rally on Wall Street. Japan's government appointed Ayano Sato of Aoyama Gakuin University and Toichiro Asada of Chuo University to the central bank's board. Both are viewed as dovish and aligned with Prime Minister Sanae Takaichi's policy stance. They will replace Asahi Noguchi and Junko Nakagawa, whose terms end in March and June. In South Korea, the Kospi rose 1.65% after the Bank of Korea kept its base rate unchanged at 2.5%, in line with expectations. Regional technology stocks also gained after stronger than expected results from Nvidia eased concerns that momentum in the artificial intelligence sector was slowing. Samsung Electronics rose about 5%, while SK Hynix, a key supplier of high bandwidth memory used in AI applications, climbed more than 2%.

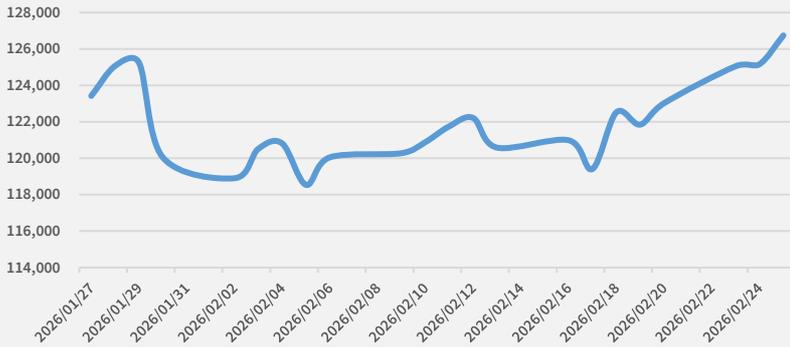
THE WEEK AHEAD

- February 25: EU CPI (YoY) (Jan) (Act: 1.7%; Prev: 1.9%)

SOUTH AFRICA

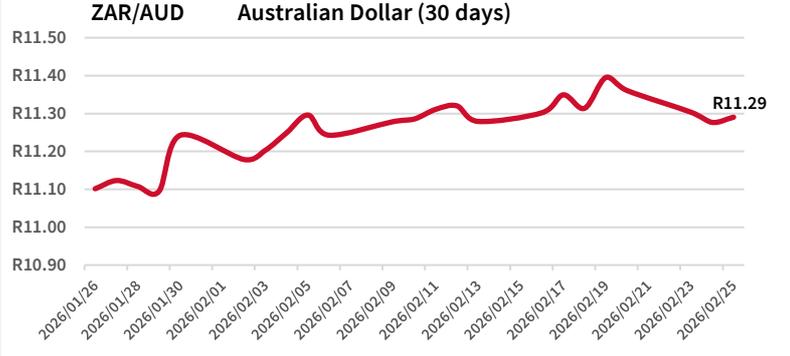
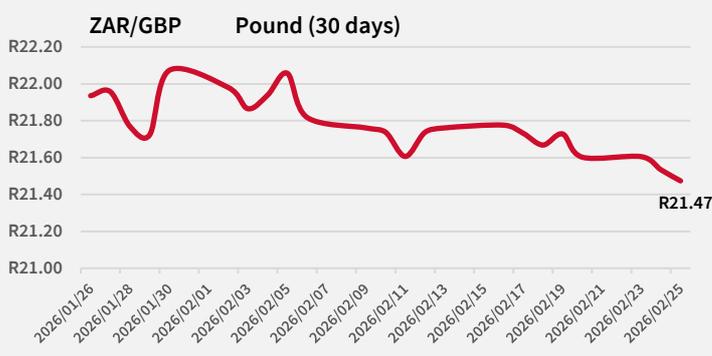
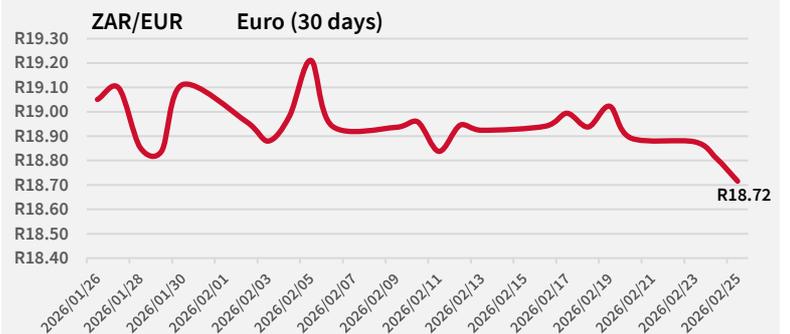
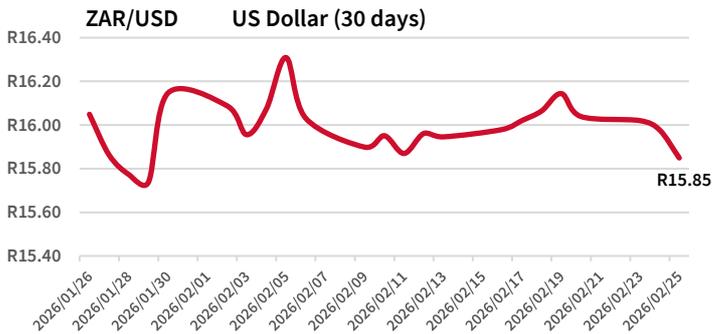


South Africa JSE All Share Index (ZAR, 30 Days)

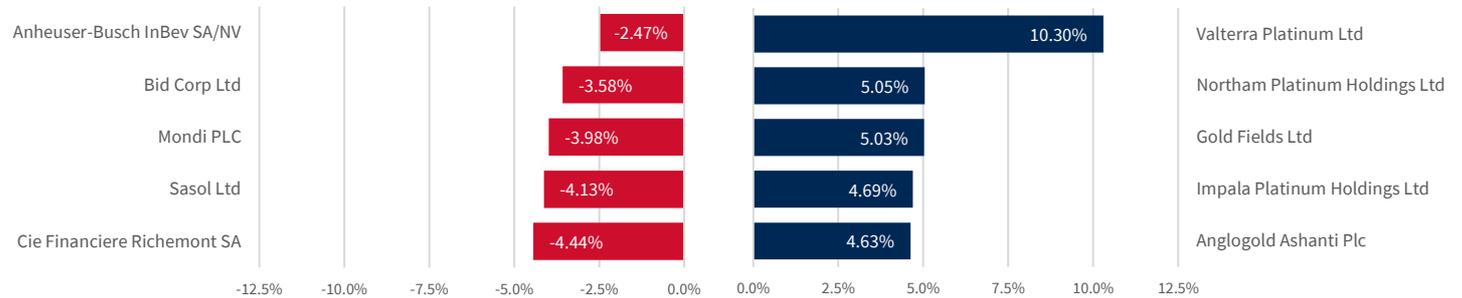


South African markets closed higher yesterday, supported by gains in telecommunications and mining stocks. The rand strengthened after Finance Minister Enoch Godongwana presented the 2026 national budget. Analysts said the budget signals the government's continued commitment to restoring fiscal sustainability. Authorities announced plans to introduce a principles led fiscal anchor later this year, rather than setting a fixed numerical target, as part of efforts to improve public finances. Investors are now focused on upcoming domestic data, including producer price inflation on Thursday, followed by money supply, private sector credit, trade balance and budget balance figures on Friday. Among individual stocks, Valterra Platinum surged 10.3% after announcing a dividend well above expectations, supported by a sharp rise in earnings driven by higher metal prices. The company declared a total 2025 payout of R12 billion, or R45 per share, exceeding the average estimate of R23.10 per share. Net income more than doubled to R15.4 billion.

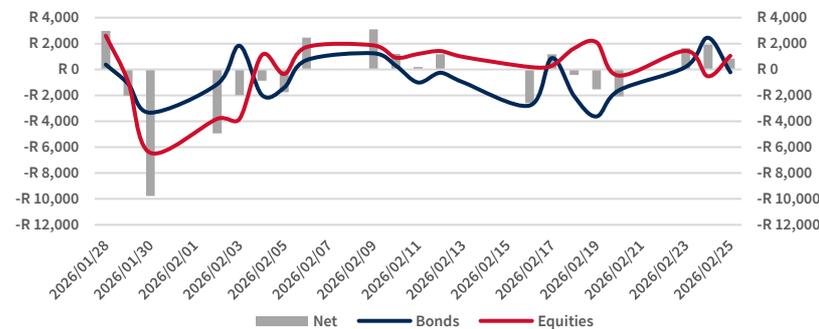
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/02/25	1 MONTH	YTD	1 YEAR
Equities	R1,056	R7,975	R24,557	(R161,250)
Bonds	(R222)	(R11,707)	(R389)	(R71,890)
Net	R834	(R3,731)	R24,168	(R233,140)



**SKYBOUND
CAPITAL**