



GENERAL  
RESEARCH



# MARKET REVIEW

JANUARY 2026



SKYBOUND  
CAPITAL

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# CONTENTS

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## **Global Market Review**

Global Market Data Table	5
Global Market Performance Graph	7
Global Sector Performance	8
US Dollar vs International Currencies	9
Commodities Performance	10
Interest Rates	11

## **South Africa Market Review**

The South African Rand	13
5 Year JSE All Share Index	14
The JSE All Share Index	15
International Flows	16
5 Year JSE All Share Index vs Global Indexes (USD)	17
Local Indicators	18
South African Fixed Income & Property	19

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**MANY OF LIFE'S FAILURES ARE PEOPLE WHO DID NOT REALIZE HOW CLOSE THEY  
WERE TO SUCCESS WHEN THEY GAVE UP.**

**THOMAS EDISON**

# GLOBAL MARKET REVIEW

SKYBOUND CAPITAL



# MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	JAN 2026	DEC 2025	YTD	12 MONTHS	2025
MSCI World	4,527.59	2.19%	0.73%	2.19%	18.01%	19.49%
MSCI Emerging Market	1,528.09	8.81%	2.74%	8.81%	39.76%	30.58%
JP Morgan EMBI	1,023.57	0.56%	0.52%	0.56%	12.70%	13.45%
Bloomberg Global Aggregate	505.98	0.94%	0.26%	0.94%	8.56%	8.17%

UNITED STATES						
S&P 500	6,939.03	1.37%	-0.05%	1.37%	14.87%	16.39%
Dow Jones	48,892.47	1.73%	0.73%	1.73%	9.76%	12.97%
Nasdaq Composite	23,461.82	0.95%	-0.53%	0.95%	19.54%	20.36%
Russell 2000	2,613.74	5.31%	-0.74%	5.31%	14.25%	11.29%

EUROPE						
Stoxx Euro 50	5,947.81	2.70%	2.17%	2.70%	12.50%	18.29%
FTSE 100	10,223.54	2.94%	2.17%	2.94%	17.86%	21.51%
DAX 30	24,538.81	0.20%	2.74%	0.20%	12.92%	23.01%
CAC 40	8,126.53	-0.28%	0.33%	-0.28%	2.22%	10.42%

ASIA						
	CLOSE	JAN 2026	DEC 2025	YTD	12 MONTHS	2025
Nikkei 225	53,322.85	5.93%	0.17%	5.93%	34.75%	26.18%
S&P/ASX 200	8,869.15	1.78%	1.16%	1.78%	3.95%	6.80%
Hang Seng	27,387.11	6.85%	-0.88%	6.85%	35.41%	27.77%
CSI 300	4,706.34	1.65%	2.28%	1.65%	23.30%	17.66%

SOUTH AFRICA						
All Share	120,045.70	3.64%	4.39%	3.64%	39.66%	37.74%
Africa Resource 20	139,925.00	13.16%	5.56%	13.16%	128.62%	138.21%
Africa Industrial 25	132,924.90	-4.05%	1.50%	-4.05%	11.02%	16.73%
Africa Finance 15	25,594.69	2.90%	7.23%	2.90%	27.64%	20.69%

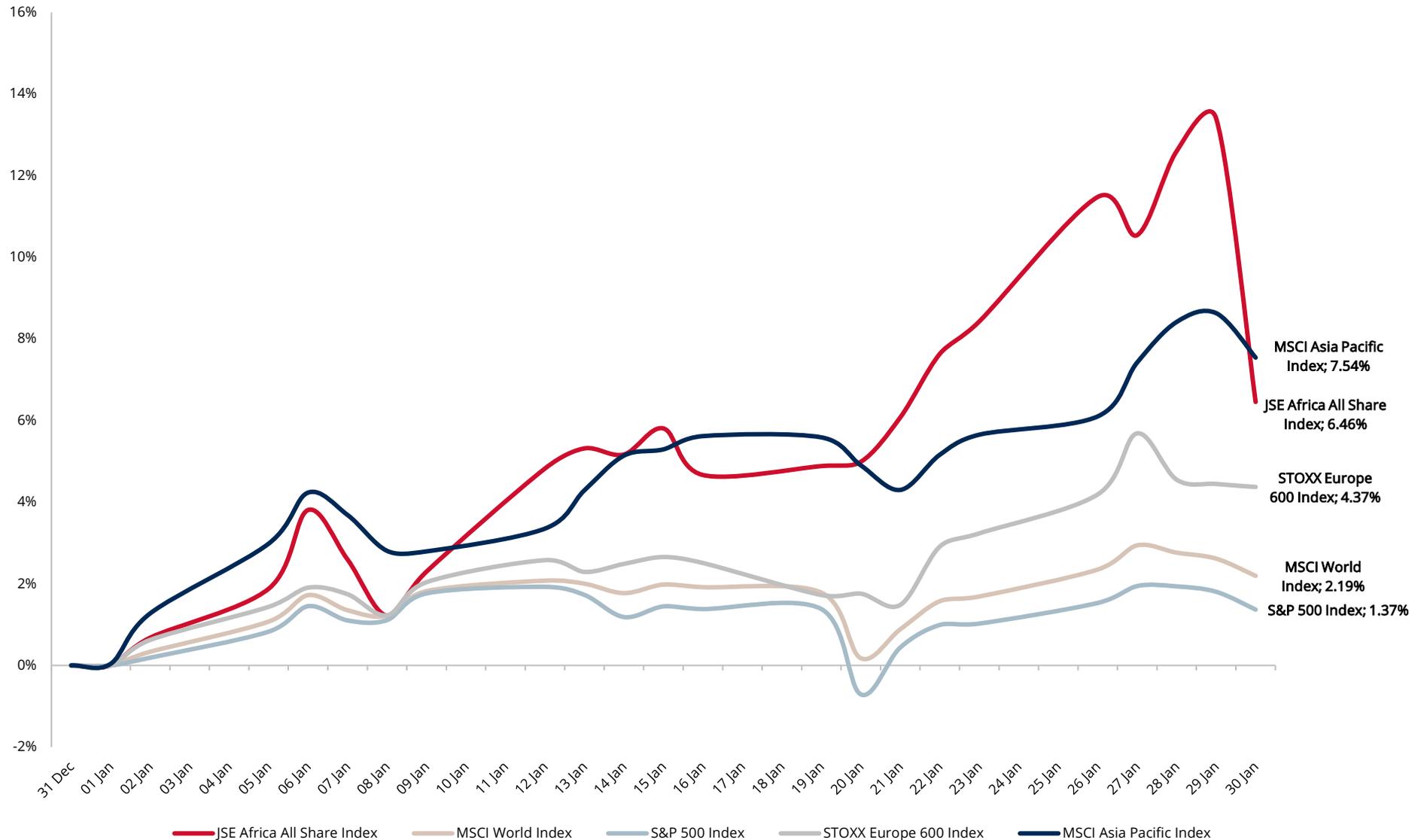
CURRENCIES						
GBP/USD	1.37	1.57%	1.81%	1.57%	10.41%	7.66%
EUR/USD	1.19	0.89%	1.28%	0.89%	14.36%	13.46%
AUD/USD	0.70	4.36%	1.88%	4.36%	12.00%	7.84%
USD/JPY	154.78	-1.23%	0.34%	-1.23%	-0.26%	-0.31%

# MONTHLY REVIEW | GLOBAL OVERVIEW

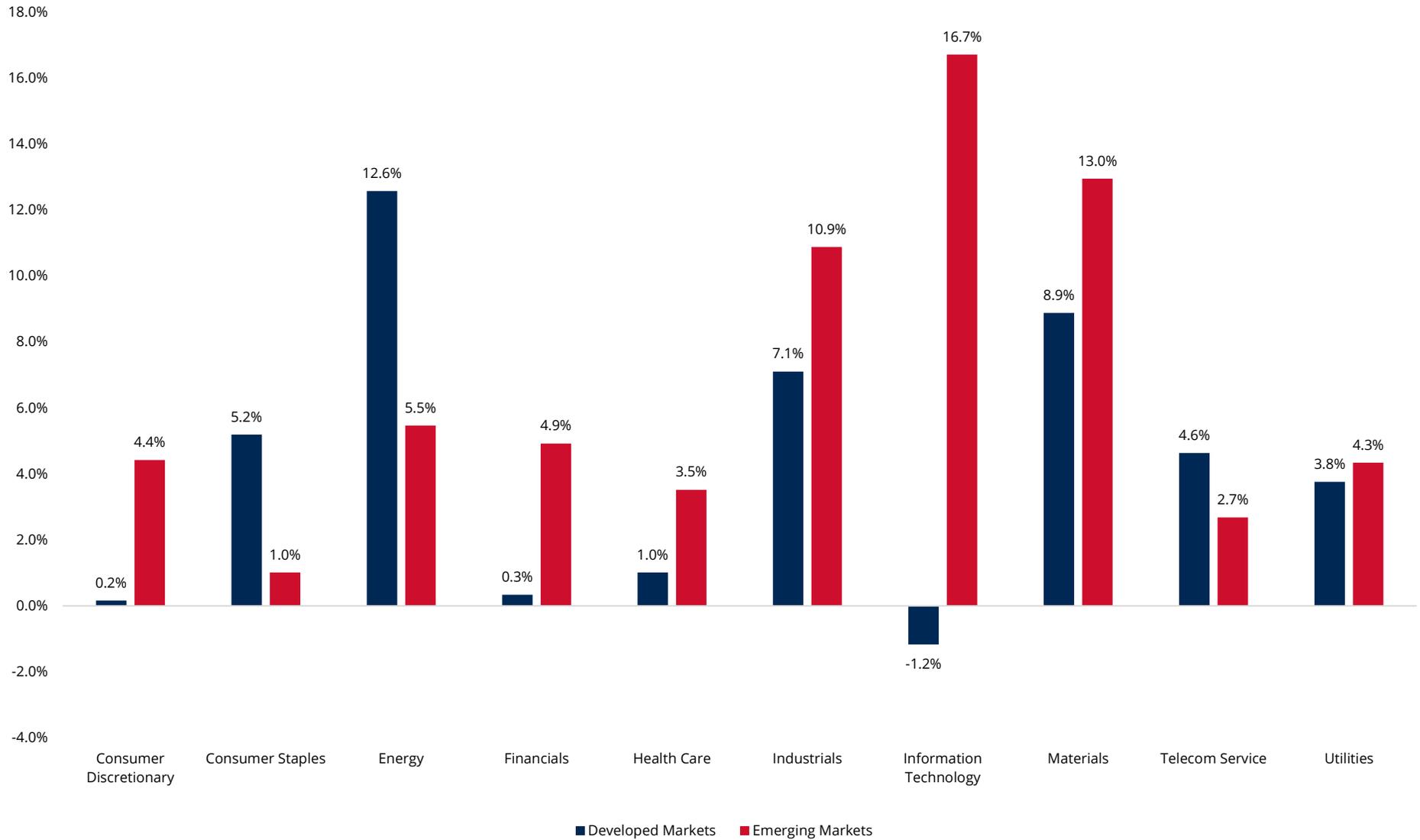
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD (%)	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.24	4.17	4.54
United Kingdom	4.52	4.48	4.54
Germany	2.84	2.86	2.46
Japan	2.25	2.07	1.25
Australia	4.81	4.74	4.43
South Africa	8.05	8.20	10.40

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	3.50% - 3.75%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	3.75%
Bank of Japan Rate	0.75%
Reserve Bank of Australia Rate	3.85%
South Africa Reserve Bank Rate	6.75%

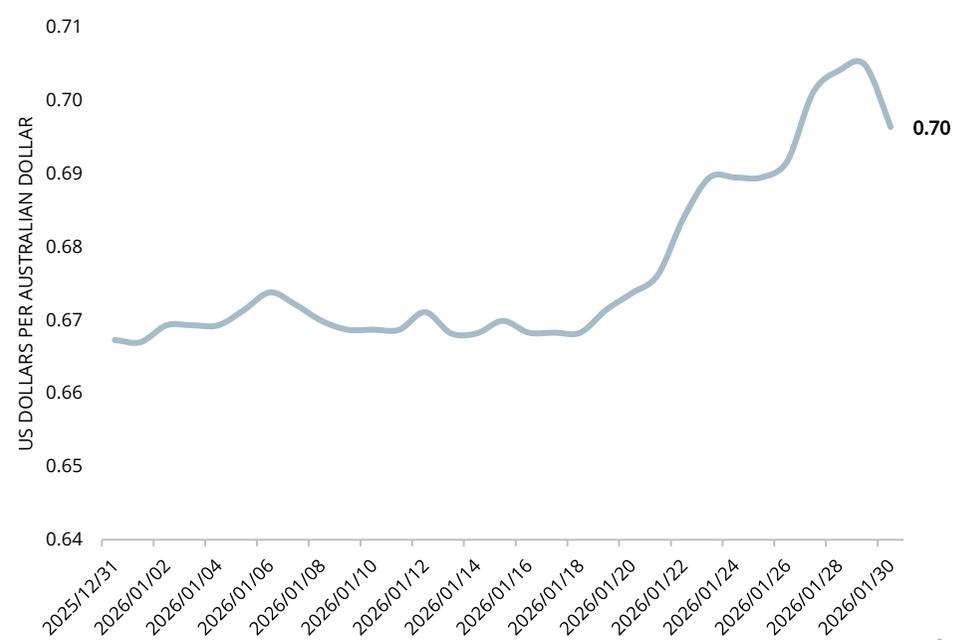
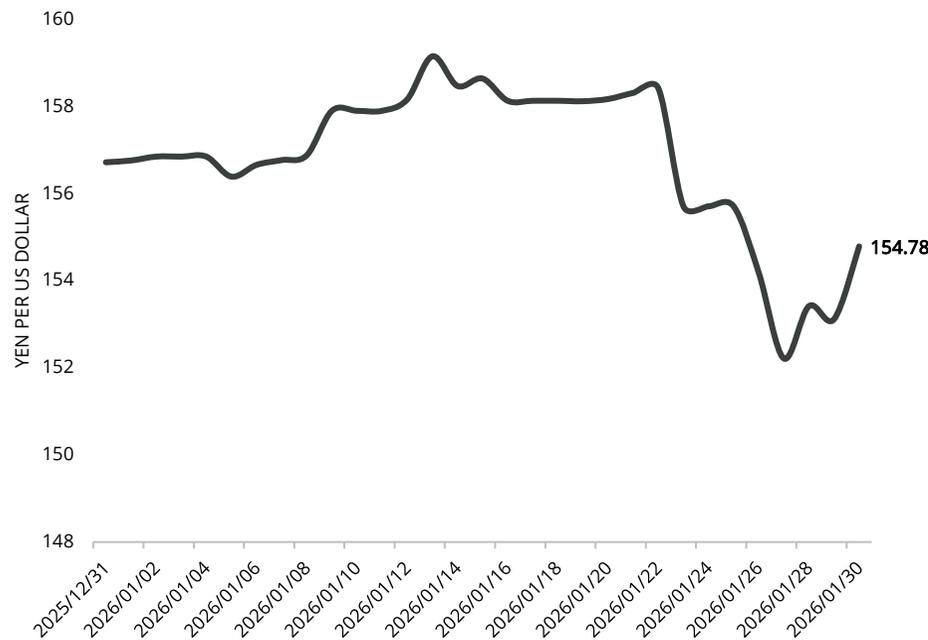
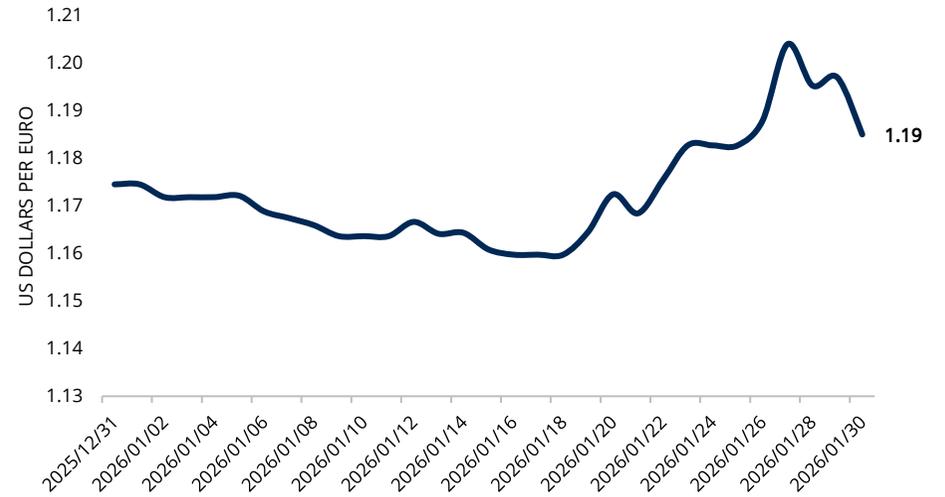
# 1 MONTH NORMALISED % PERFORMANCE (USD)



# SECTOR PERFORMANCE (USD)



# MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



# COMMODITIES

Commodities ended the month of January higher, with Natural Gas and Copper leading the gains.

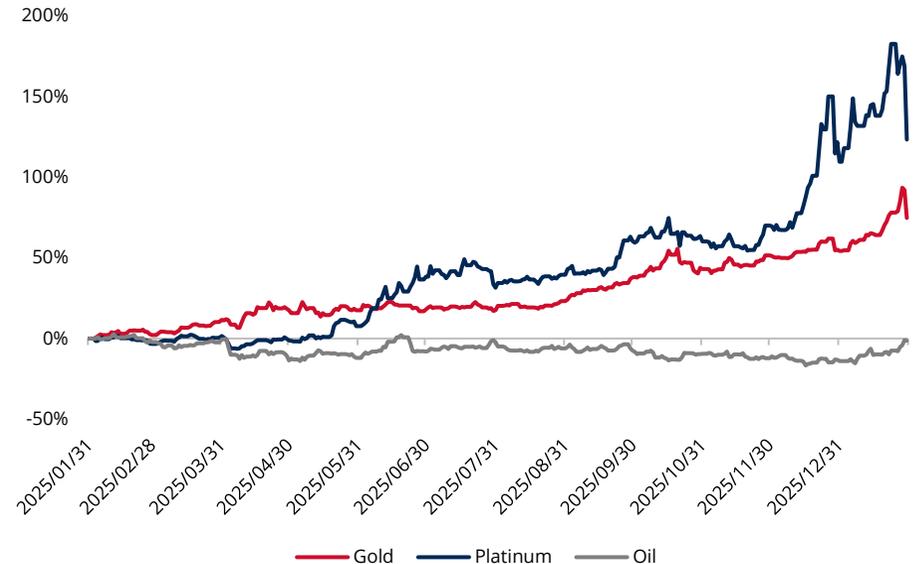
- The Bloomberg Commodity Index reached 120.70 at the end of January, the index tracks 23 commodities.

USD	CLOSE	JAN 2026	DEC 2025	YTD	12 MONTHS	2025
Gold	4,894.23	13.31%	1.89%	13.31%	74.89%	64.58%
Platinum	2,195.31	6.54%	23.31%	6.54%	123.43%	127.04%
Silver	1,712.50	5.71%	11.38%	5.71%	68.50%	77.51%
Palladium	598.20	4.25%	7.91%	4.25%	33.80%	37.40%
Copper	85.20	18.89%	26.84%	18.89%	172.16%	147.95%
Aluminium	3,129.01	5.04%	4.42%	5.04%	20.22%	17.44%
Oil Spot	69.32	14.60%	-2.01%	14.60%	-1.44%	-14.71%
Coal	108.90	1.30%	-3.24%	1.30%	-5.71%	-14.17%
Natural Gas	4.35	39.11%	-18.13%	39.11%	15.98%	-17.13%
Sugar	14.27	-4.93%	-1.31%	-4.93%	-26.25%	-22.07%
Coffee	332.25	-4.73%	-15.56%	-4.73%	-12.07%	9.07%
Wheat	546.00	5.30%	-5.17%	5.30%	-14.99%	-16.74%
Corn	435.75	-2.79%	-1.65%	-2.79%	-8.84%	-2.87%

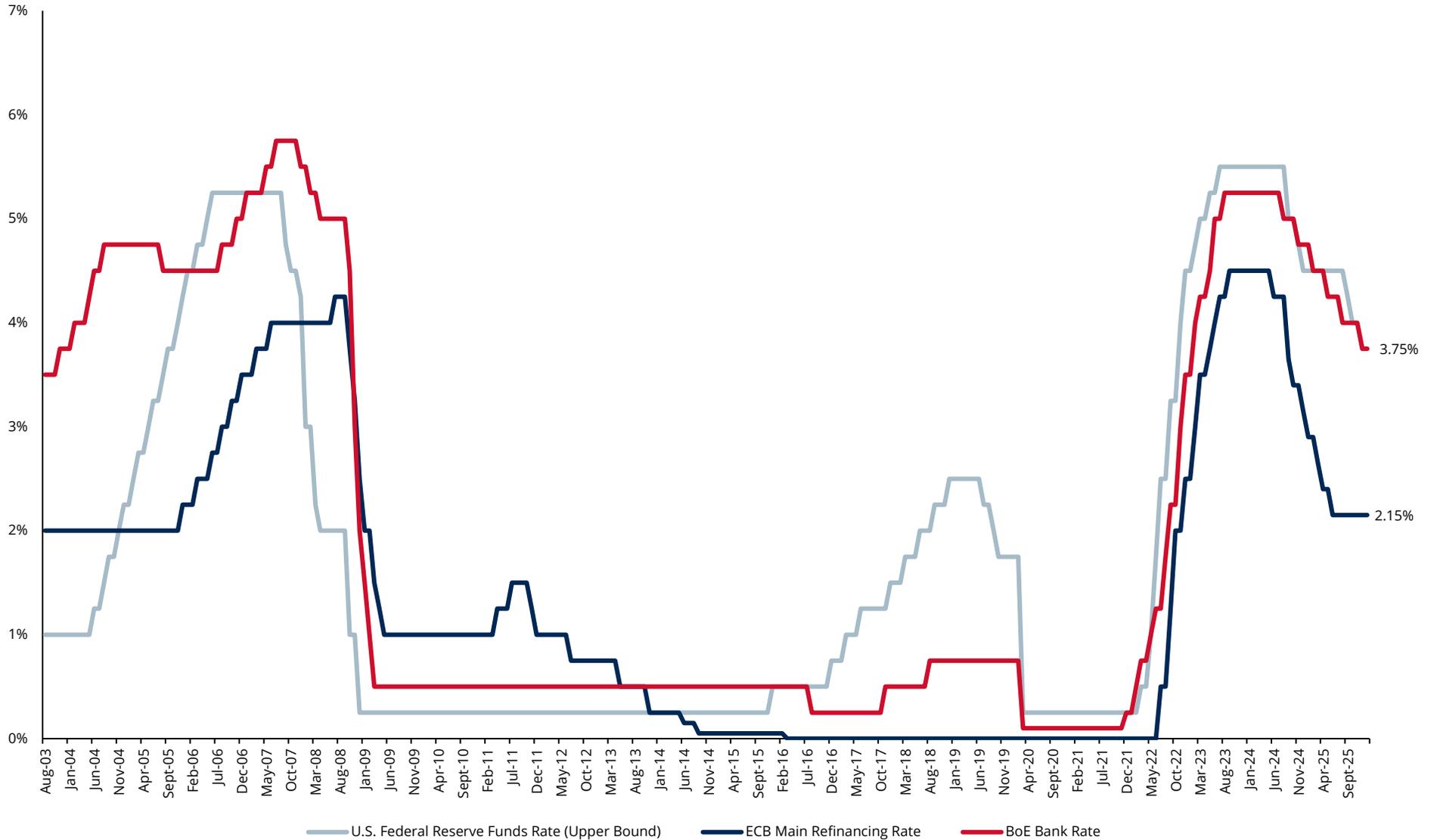
1 Year | Bloomberg Commodity Index



1 Year | Gold, Platinum, Oil

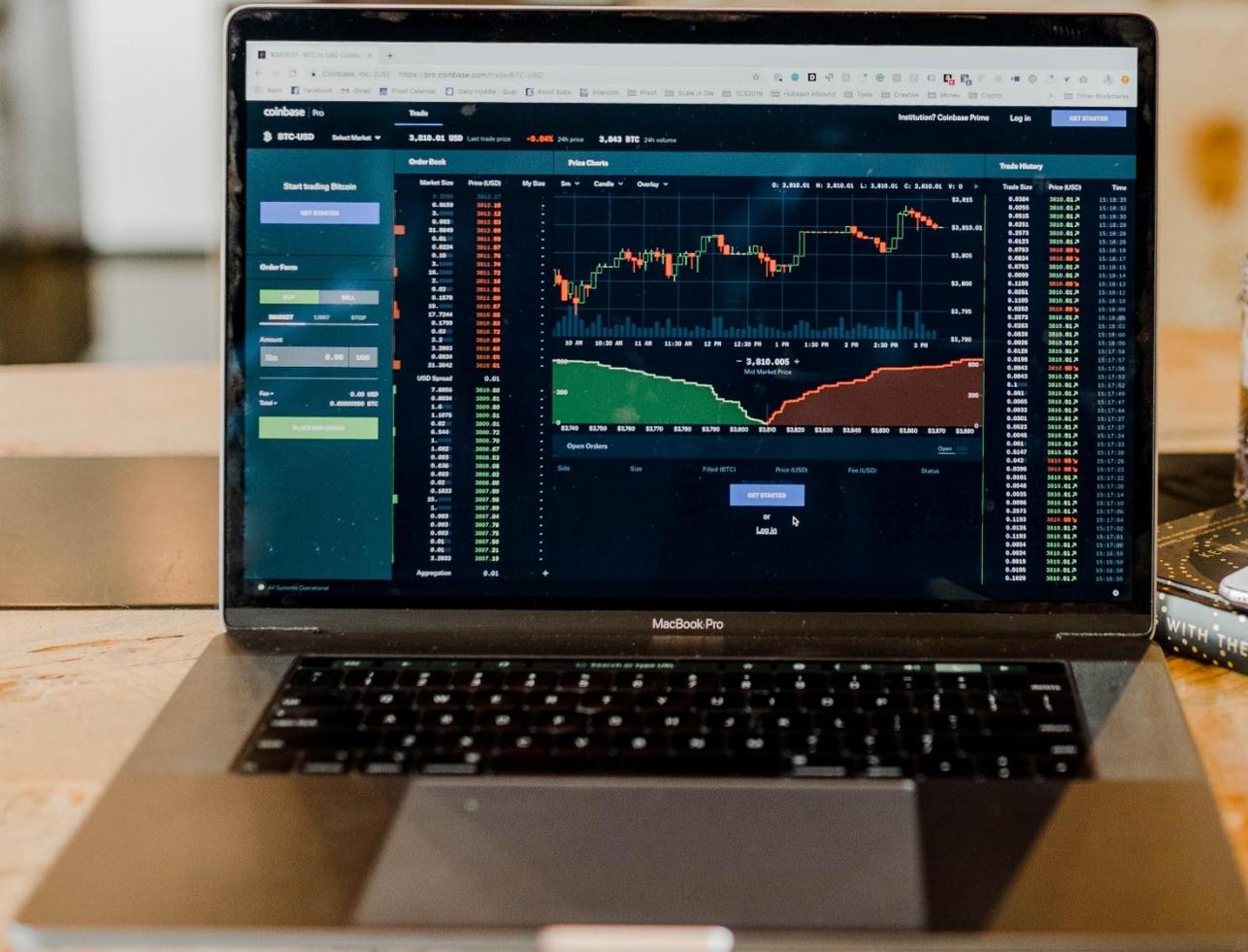


# INTEREST RATES



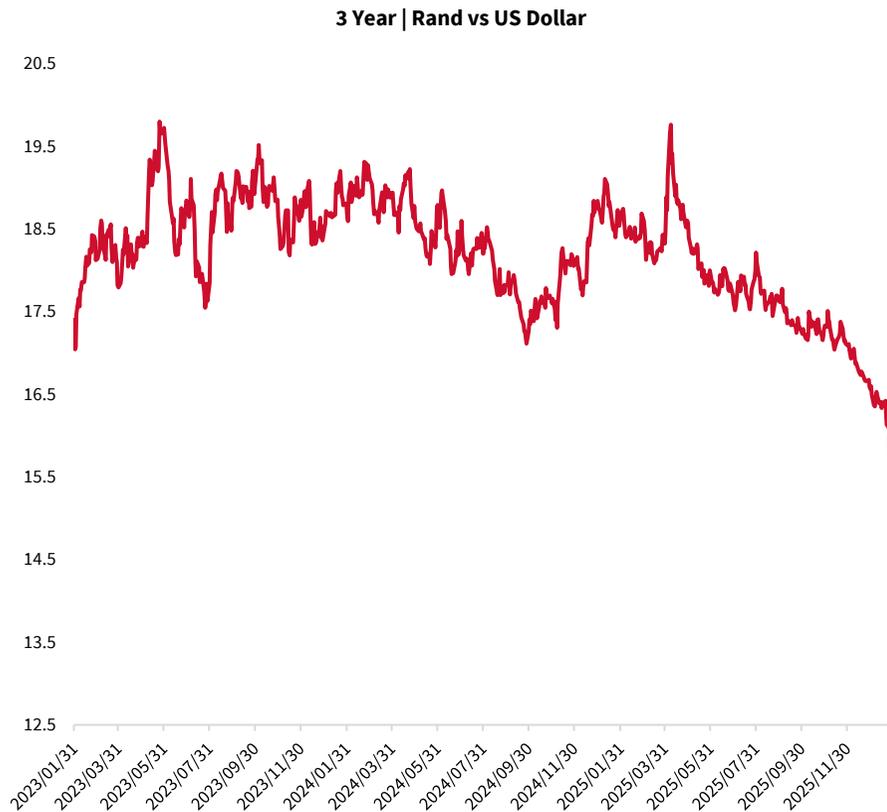
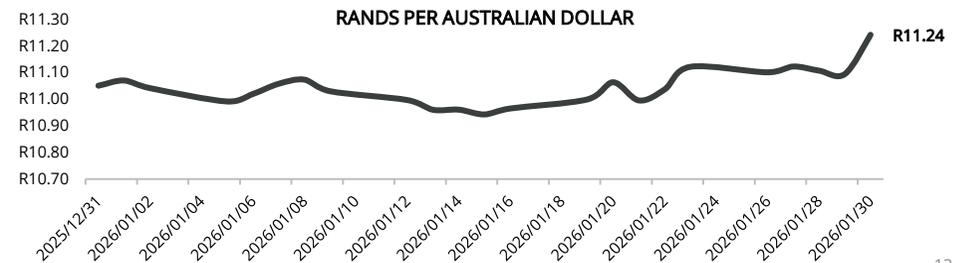
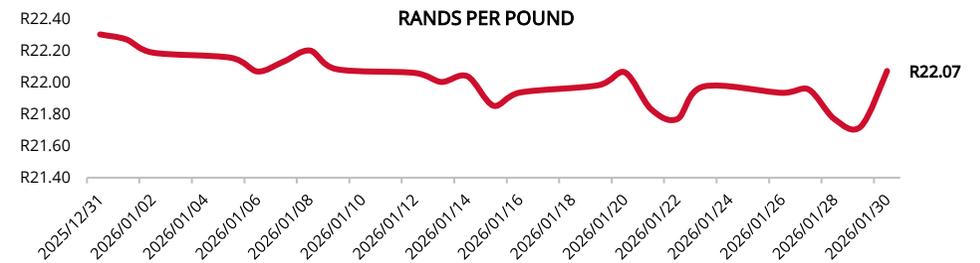
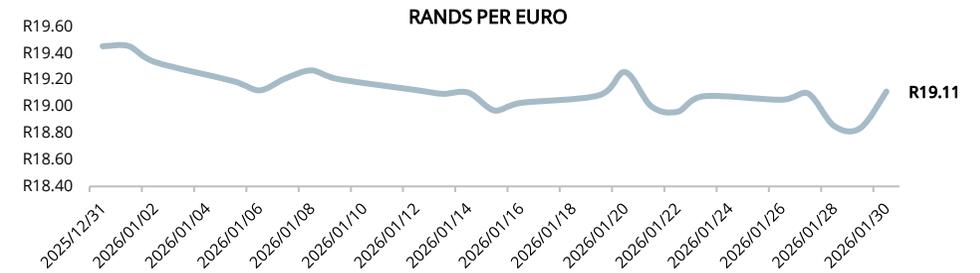
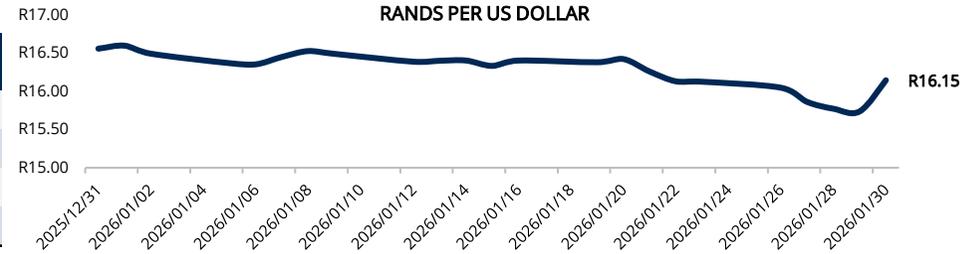
# SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL



# SOUTH AFRICAN RAND

	CLOSING PRICE	JAN 2026	DEC 2025	YTD	2025
US Dollar / ZAR	R16.15	-2.50%	-3.23%	-2.50%	-12.11%
Euro / ZAR	R19.11	-1.75%	-1.96%	-1.75%	-0.26%
Pound / ZAR	R22.07	-1.03%	-1.46%	-1.03%	-5.32%
AU Dollar / ZAR	R11.24	1.73%	-1.41%	1.73%	-5.19%

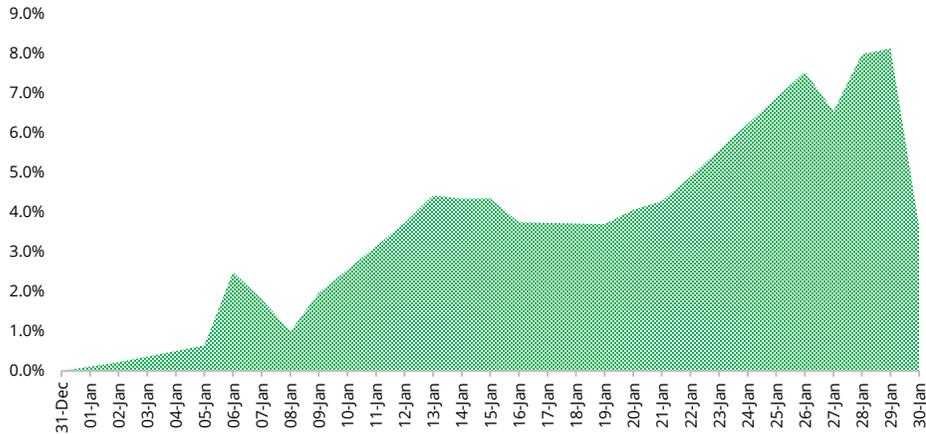


# 5-YEAR JSE PERFORMANCE (ZAR)

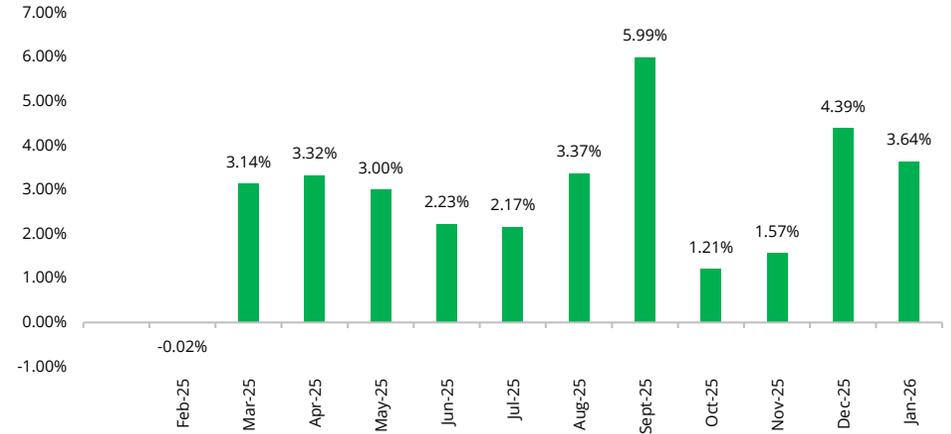


# JSE ALL SHARE INDEX

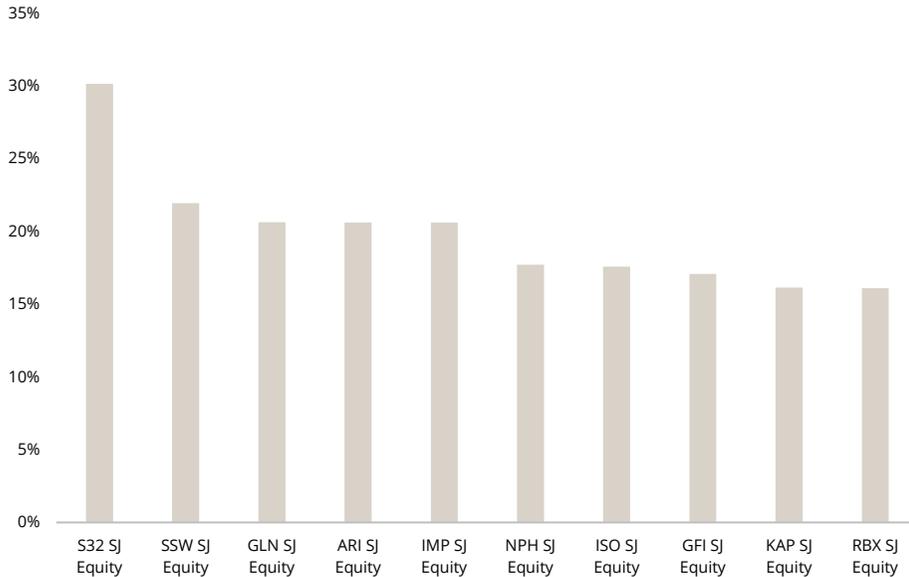
JSE All Share Index | Cumulative Performance



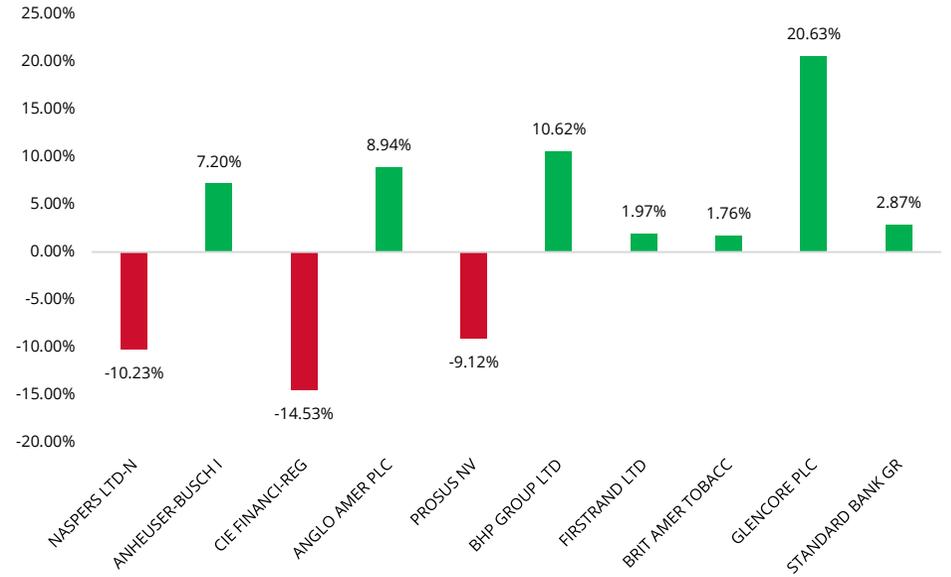
JSE All Share Index | Monthly Performance



Top 10 Performers

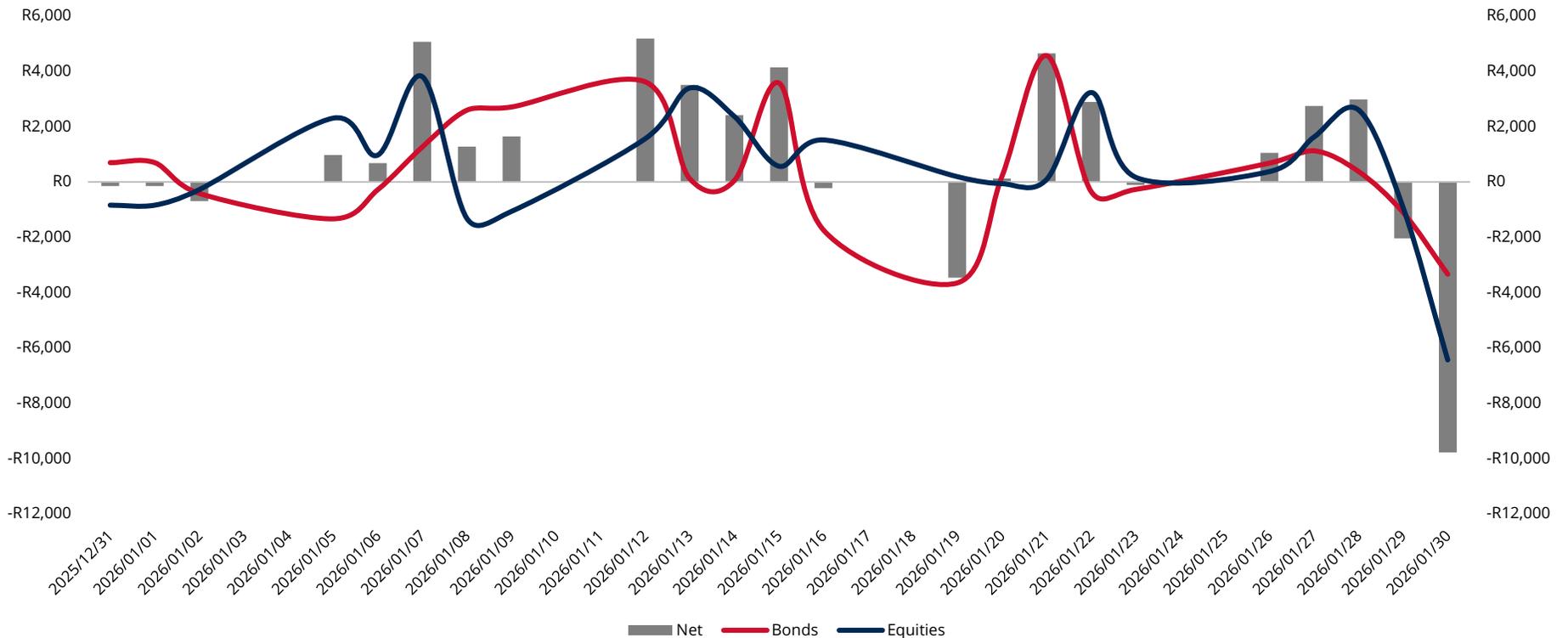


Performance of 10 Largest Index Members

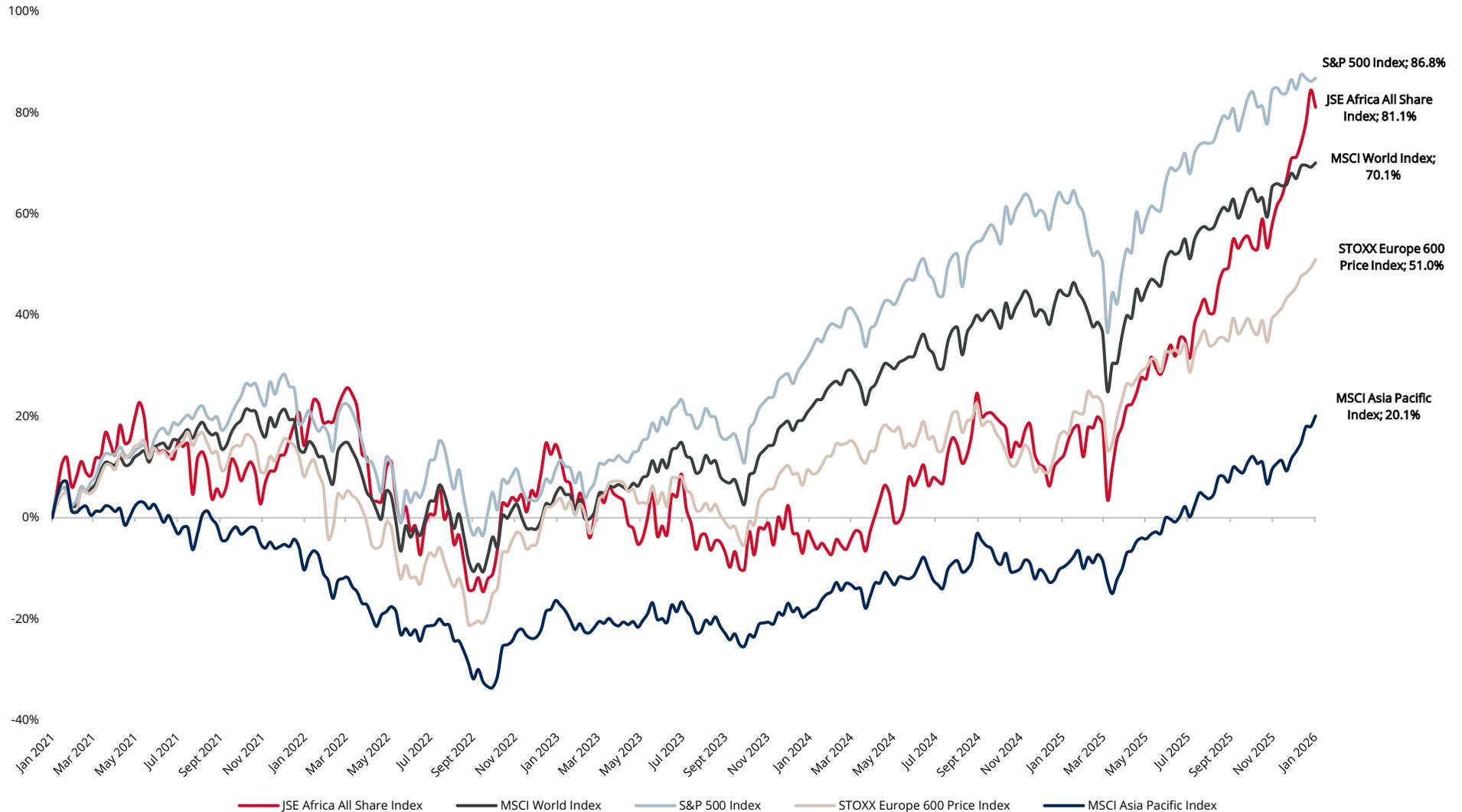


# INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-6,439.55	13,805.92	13,805.92	-184,477.96
SA Bond Sales to Foreigners	-3,338.74	9,048.32	9,048.32	-98,901.17
<b>Net</b>	<b>-9,778.28</b>	<b>22,854.24</b>	<b>22,854.24</b>	<b>-283,379.13</b>



# 5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)

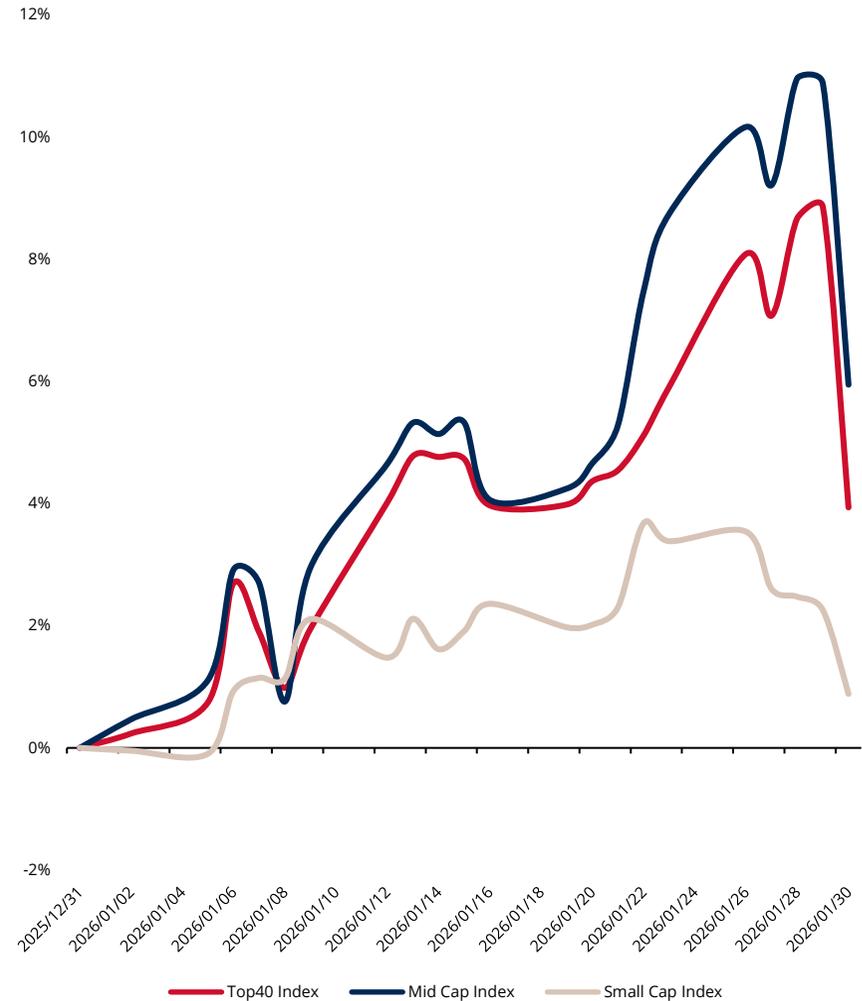


# LOCAL INDICATORS

	CLOSE	JAN 2026	DEC 2025	YTD	12 MONTHS	2025
Top40 Index	112,229.00	3.94%	4.57%	3.94%	44.25%	43.24%
Mid Cap Index	120,239.20	5.95%	4.39%	5.95%	33.92%	26.91%
Small Cap Index	108,905.00	0.88%	1.74%	0.88%	22.42%	15.60%
JSE Listed Property	3,168.70	0.98%	0.09%	0.98%	35.00%	30.56%
All Bond Index	1,396.35	1.93%	2.75%	1.93%	26.09%	24.24%

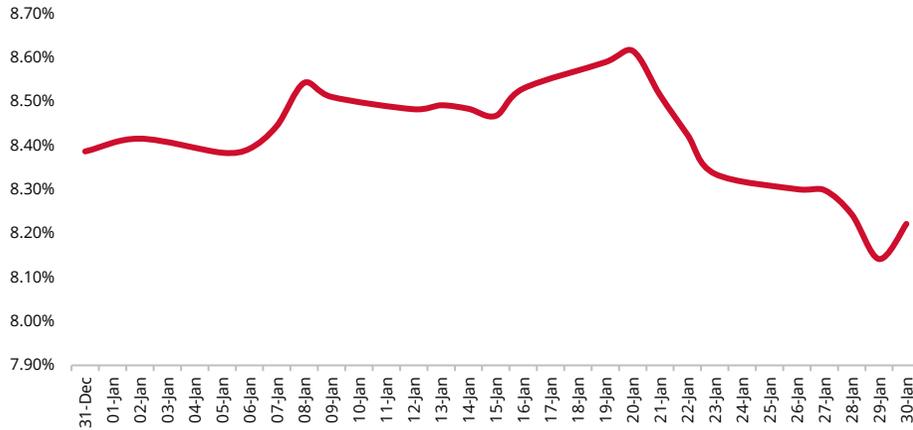
	JAN 2026   Forward P/E	DEC 2025   Forward P/E	JAN 2026   Dividend Yield
Top40 Index	10.42	11.12	0.03
Mid Cap Index	8.81	11.11	0.04
Resources	8.71	9.94	0.02
Industrials	12.45	12.92	0.02
Financials	10.99	10.64	0.05

Market Cap Performancers

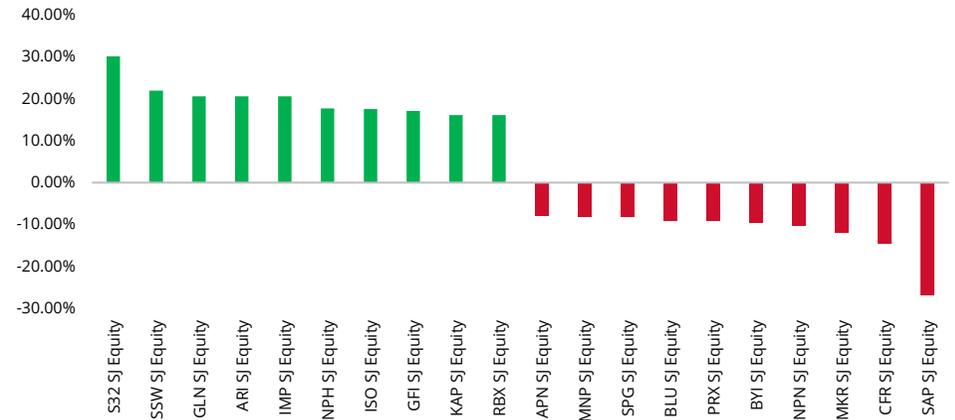


# MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

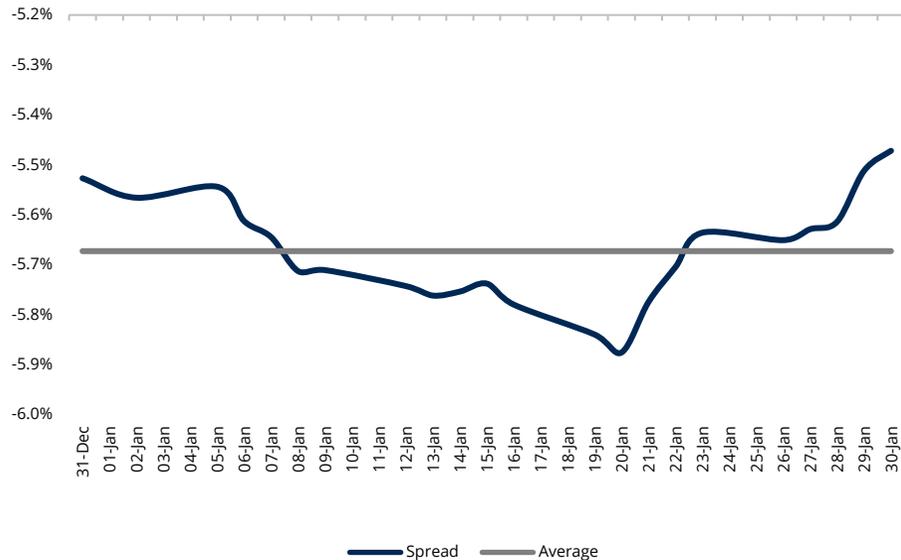
SA 10 Year Government Bond Yield



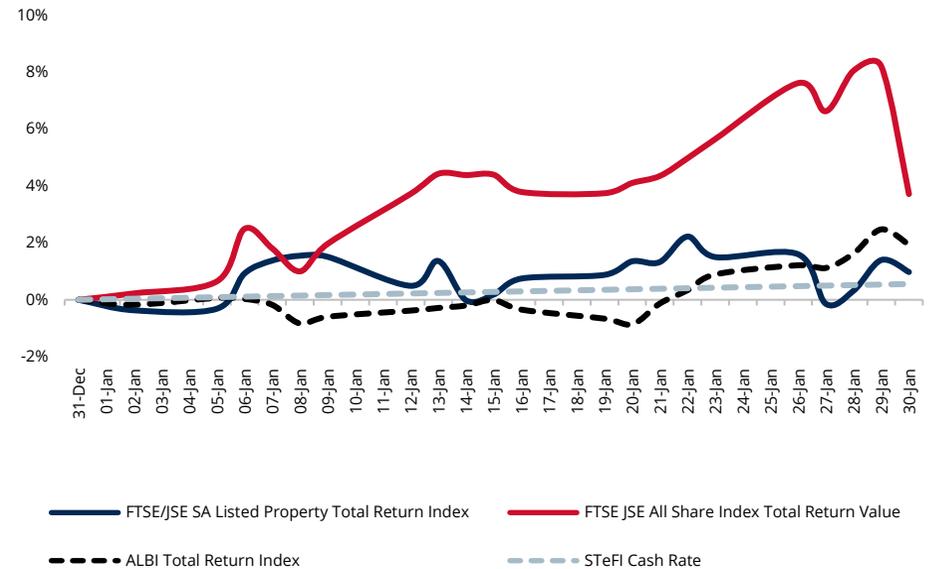
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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