DAILY GLOBAL MARKET UPDATE

16 March 2026

SKYBOUND CAPITAL

SNAPSHOT

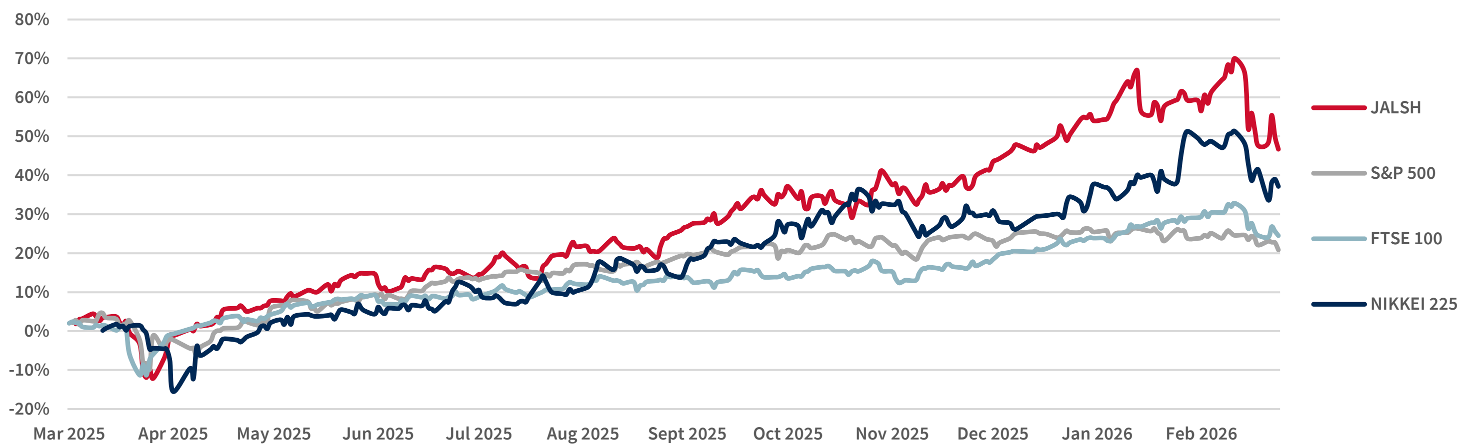
GBP/USD	1.32	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	159.73
USD/ZAR	R 16.93	EUR/ZAR	R 19.34	GBP/ZAR	R 22.38	AUD/ZAR	R 11.82

GLOBAL INDICES

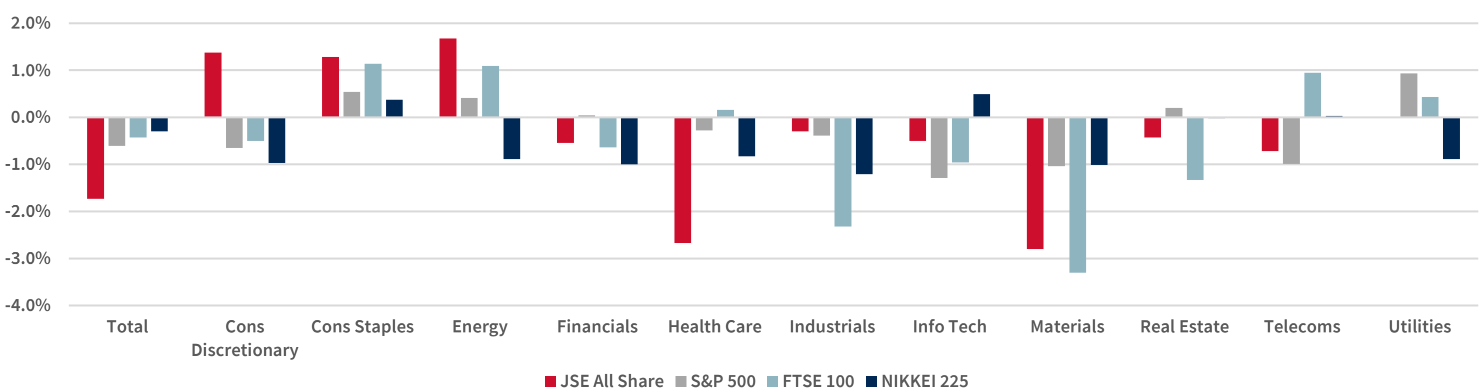
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,329.54	-0.76%	-4.99%	-2.28%	18.11%
MSCI Emerging Market	1,469.47	-1.52%	-8.77%	4.64%	31.25%
United States					
S&P 500	6,632.19	-0.61%	-3.59%	-3.12%	17.61%
Dow Jones	46,558.47	-0.26%	-4.94%	-3.13%	12.22%
Nasdaq	22,105.36	-0.93%	-2.48%	-4.89%	24.51%
Russell 2000	2,480.05	-0.36%	-5.79%	-0.07%	21.33%
Europe					
Stoxx Euro 50	5,716.61	-0.56%	-6.87%	-1.29%	5.78%
FTSE 100	10,261.15	-0.43%	-5.95%	3.32%	18.87%
DAX 30	23,447.29	-0.60%	-7.27%	-4.26%	2.00%
CAC 40	7,911.53	-0.91%	-7.80%	-2.92%	-1.45%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,016.85	-0.41%	-2.03%	-0.10%	10.74%
Bloomberg Global Aggregate	496.47	-0.49%	-2.96%	-0.96%	4.69%
Asia					
Nikkei 225	53,819.61	-1.16%	-8.82%	6.60%	44.82%
S&P/ASX 200	8,617.09	-0.14%	-6.69%	-1.50%	10.19%
Hang Seng	25,465.60	-0.98%	-3.12%	0.66%	7.68%
CSI 300	4,669.14	-0.39%	-0.98%	0.75%	16.42%
South Africa					
All Share	114,924.20	-1.73%	-10.53%	-0.78%	30.72%
Africa Resource 20	130,238.00	-5.37%	-17.94%	5.33%	103.96%
Africa Industrial 25	130,243.40	0.74%	-1.95%	-5.99%	4.38%
Africa Finance 15	24,490.39	-0.53%	-10.92%	-1.54%	21.05%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



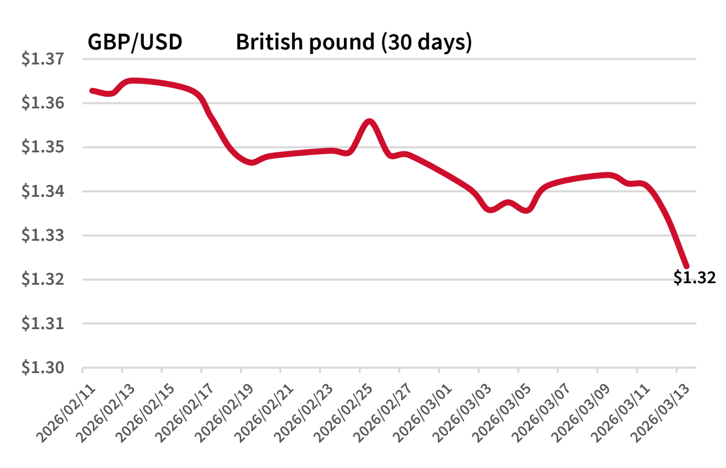
10 YEAR BOND YIELDS

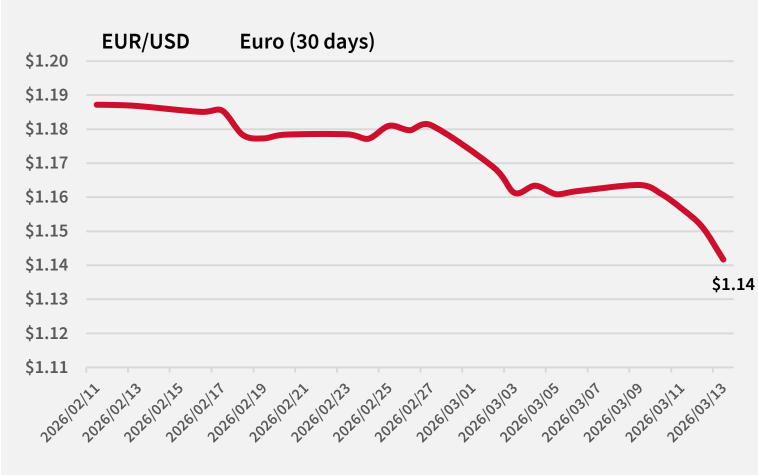
	Yield %	1d Change (basis point change)	1m Change (basis point change)	1y Change (basis point change)
United States	4.28	0.02	0.33	-0.05
United Kingdom	4.82	0.05	0.59	0.15
Germany	2.98	0.03	0.34	0.13
Japan	2.26	0.07	0.15	0.76
Australia	4.95	0.00	0.35	0.58
South Africa	9.04	0.21	0.92	-1.56

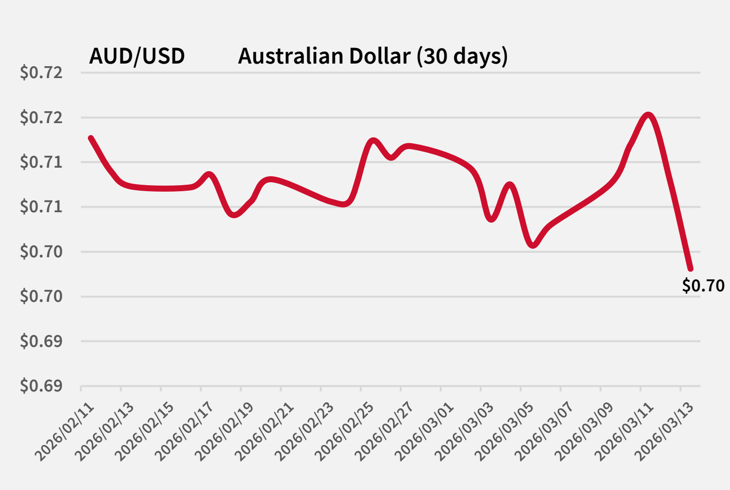
GLOBAL INTEREST RATES

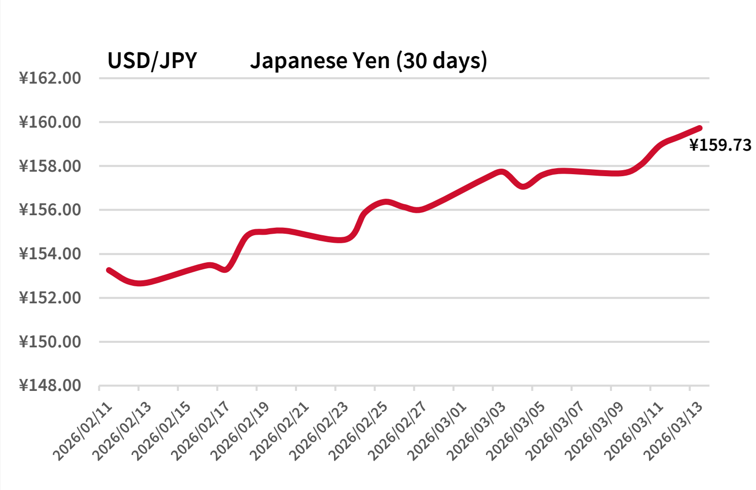
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	3.85%
South Africa Repo Rate	6.75%

CURRENCIES



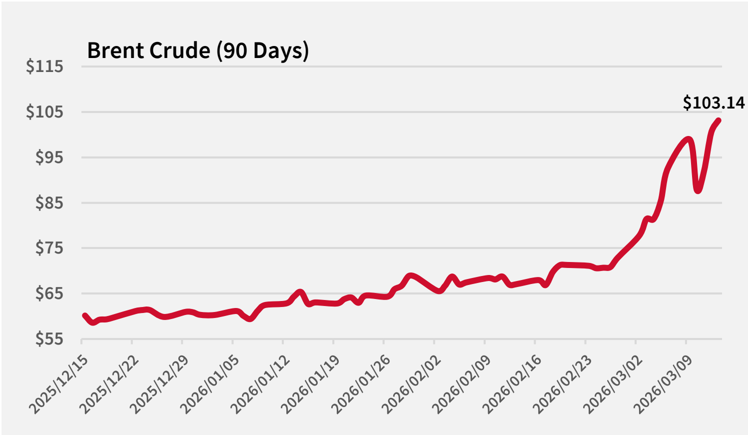


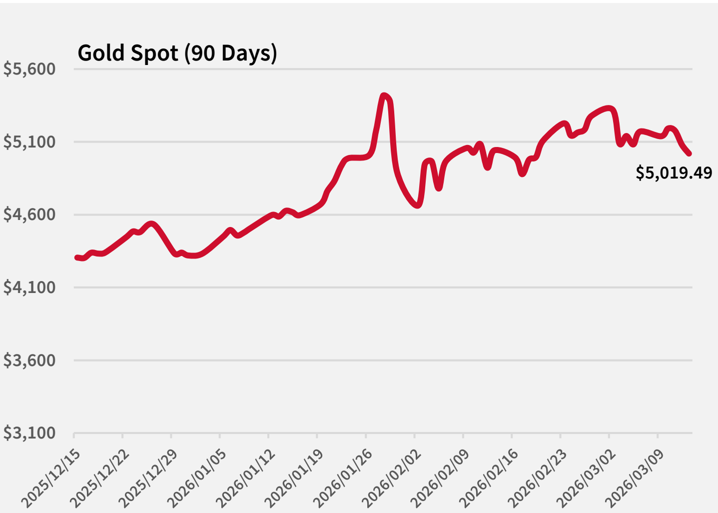


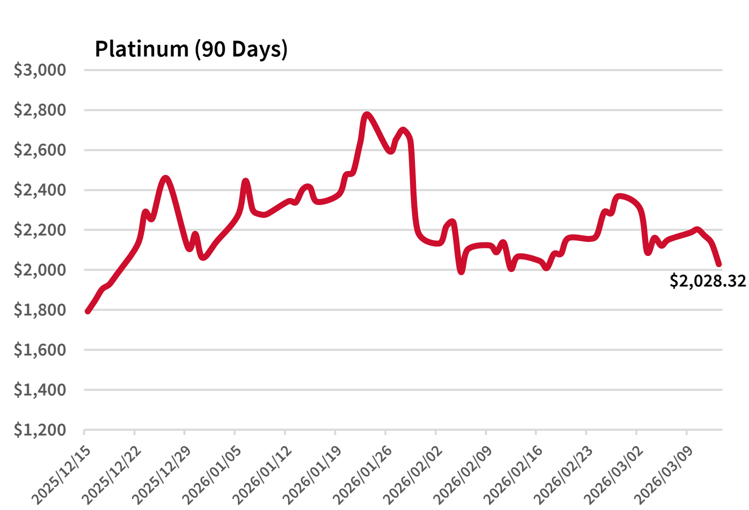


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	103.14	2.67%	43.12%	72.89%
Gold	5,019.49	-1.18%	-4.93%	16.19%
Platinum	2,028.32	-4.90%	-12.88%	0.16%
Silver	80.59	-3.88%	-14.46%	11.95%
Palladium	1,553.90	-4.08%	-11.92%	-2.78%
Copper	575.70	-1.89%	-4.87%	0.46%
Natural gas	3.13	-3.16%	8.99%	-1.17%

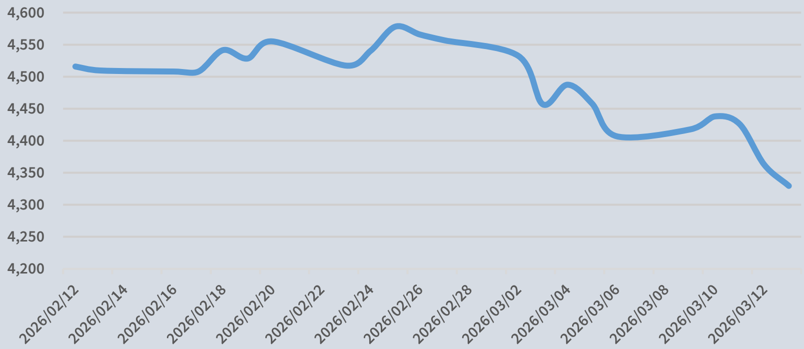






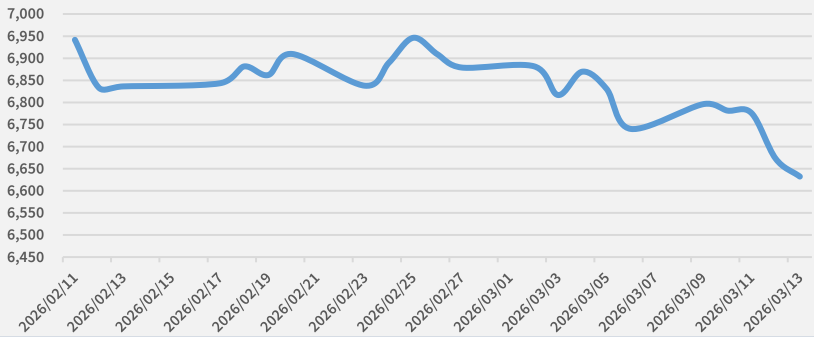
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



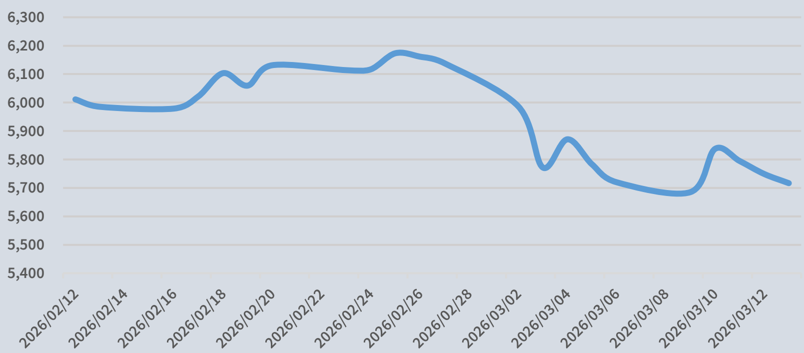
Global stocks declined on Friday while the U.S. dollar strengthened as uncertainty surrounding the war with Iran continued to disrupt energy markets and raise concerns about higher fuel prices and interest rates. Oil prices climbed above $100 per barrel despite signs that some shipments were still moving through the Strait of Hormuz and efforts by the United States to ease supply pressures. The U.S. dollar benefited from safe haven demand during the market volatility. The currency rose 0.8% against a basket of major currencies on the day, marking its second consecutive weekly gain. U.S. President Donald Trump said the United States would hit Iran "very hard over the next week." He also issued a partial 30-day waiver allowing purchases of sanctioned Russian oil in an effort to help stabilise energy prices. Meanwhile, Iran intensified attacks across the Middle East and its new Supreme Leader, Mojtaba Khamenei, reaffirmed plans to keep the Strait of Hormuz closed. Investors are increasingly preparing for a prolonged conflict and persistently high oil prices. Rising inflation risks have also changed expectations for central bank policy. Markets now anticipate only about 20 basis points of interest rate cuts from the Federal Reserve this year, compared with around 50 basis points expected last month.

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



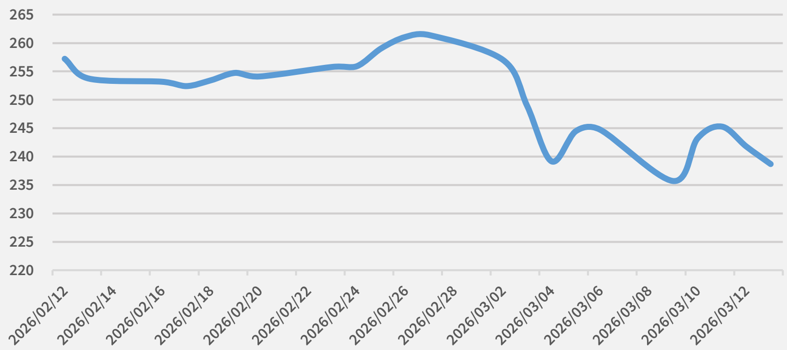
U.S. stocks closed lower on Friday, ending a volatile week in which sharp swings in oil prices unsettled markets as investors assessed the impact of the war with Iran on global energy supply. All three major U.S. indexes declined both on the day and for the week. Economic data released during the session showed that the Personal Consumption Expenditures index, the Federal Reserve's preferred measure of inflation, rose 0.3% in January on a monthly basis, in line with expectations. Separate government data indicated that U.S. economic growth slowed more than initially estimated in the fourth quarter, reflecting downward revisions to consumer spending and business investment. Several individual stocks also moved sharply. Adobe fell 7.6% after it was announced that longtime CEO Shantanu Narayen will step down once a successor is appointed, renewing concerns about potential disruption from artificial intelligence. Meta Platforms declined 3.8% after reports that the company has delayed the release of its artificial intelligence model, known as "Avocado," until at least May.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares declined again on Friday, recording their second consecutive weekly loss as the escalating conflict in the Middle East and renewed inflation concerns weakened investor sentiment. The pan European STOXX 600 fell 0.5%, with all major regional markets closing in negative territory and posting modest losses for the week. Industrial stocks led the declines, dropping 1.8%. Siemens Energy fell 5.7% and Rolls Royce lost 5.3%. Mining stocks also performed poorly, falling 3.3% as commodity prices weakened. Silver prices dropped more than 3%, copper fell over 1%, and gold also edged lower. Economic data released during the day showed that harmonised inflation in France rose 1.1% year on year in February. In the United Kingdom, the economy grew by 0.2% in the three months to January, which was below market expectations.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



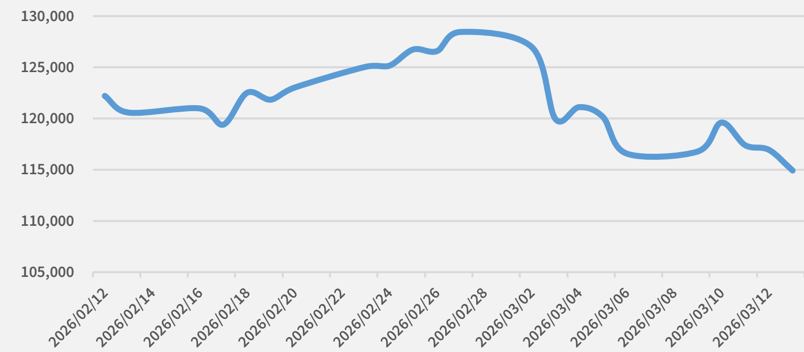
Asian markets were cautious on Monday as ongoing tensions in the Gulf kept oil prices elevated, raising concerns about inflation and reinforcing expectations that most central banks will keep interest rates unchanged at policy meetings this week. One central bank is still expected to raise rates. There were tentative signs of progress on security in the region. The Wall Street Journal reported that the Trump administration may soon announce that several countries have agreed to form a coalition to escort ships through the Strait of Hormuz. Market movements in the region were mixed. Japan's Nikkei slipped 0.3%, while South Korean stocks rose 0.7% after both markets declined last week. MSCI's Asia Pacific index excluding Japan edged up 0.4%. Chinese blue-chip stocks fell 0.5%. Economic data showed that retail sales and industrial output for January and February exceeded forecasts, although house prices continued to decline. Meanwhile, senior U.S. and Chinese officials are meeting in Paris to discuss potential agreements on agriculture, critical minerals, and managed trade ahead of a possible meeting between President Donald Trump and Chinese President Xi Jinping when Trump visits Beijing.

THE WEEK AHEAD

- **March 17:** RBA Interest Rate Decision
- **March 18:** SA CPI YoY (Feb); U.S. Federal Reserve Interest Rate Decision
- **March 19:** BoJ Interest Rate Decision; BoE Interest Rate Decision
- **March 20:** PBoC Loan Prime Rate Decision

SOUTH AFRICA

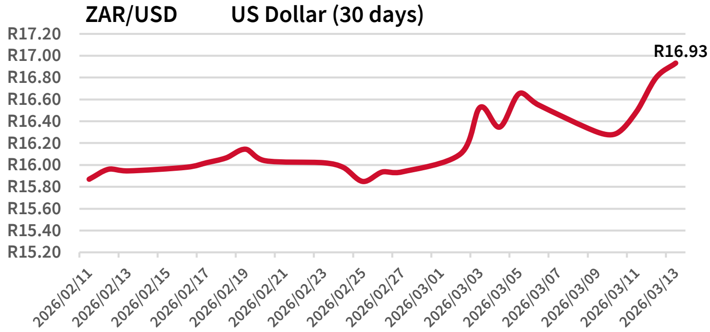
South Africa
JSE All Share Index (ZAR, 30 Days)



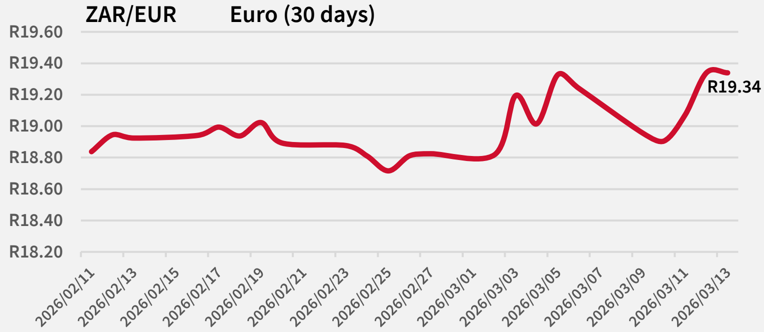
The South African rand remains under significant pressure, trading at 16.93 against the dollar as the ongoing Middle East conflict drives oil prices above $100 per barrel. As a net energy importer, South Africa faces heightened inflationary risks, prompting a defensive shift in global markets. The rand fell by 2% the past week, following a sharp 3% drop previously, while the JSE Top 40 index retreated 1.83%. Although February annual inflation is forecast to cool to 3.1%, the South African Reserve Bank is unlikely to implement a March rate cut. Persistent currency depreciation and volatile energy costs overshadow domestic retail sales data. Until geopolitical stability returns, emerging market currencies will likely underperform the greenback as investors prioritize developed market safe havens amidst global uncertainty.

CURRENCIES

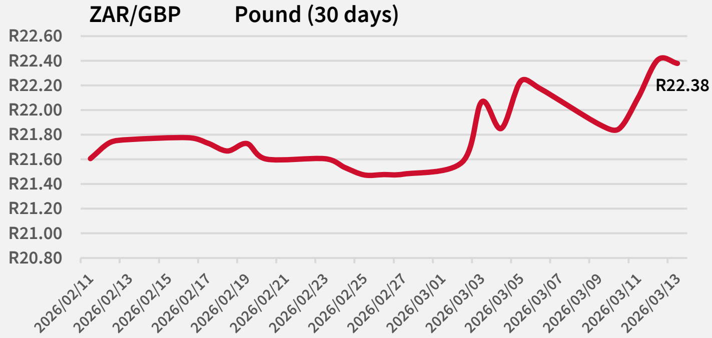
ZAR/USD US Dollar (30 days)



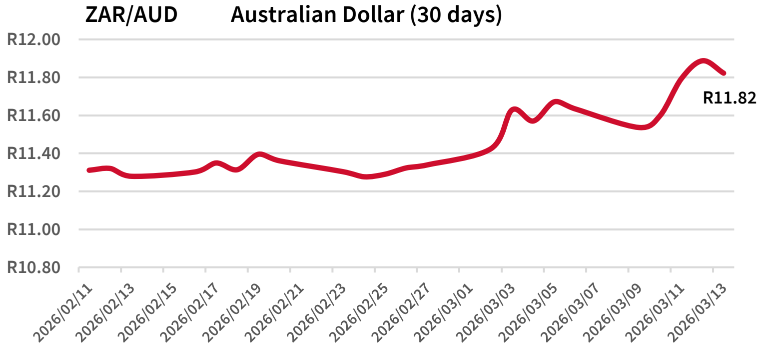
ZAR/EUR Euro (30 days)



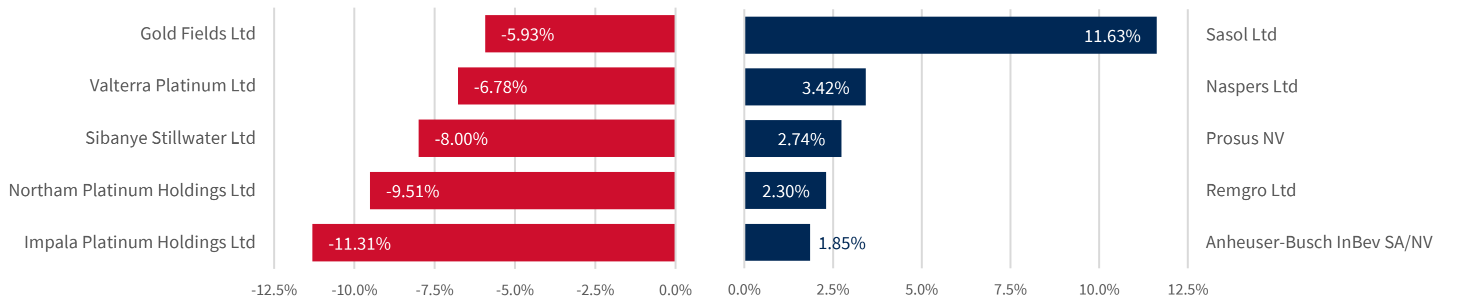
ZAR/GBP Pound (30 days)



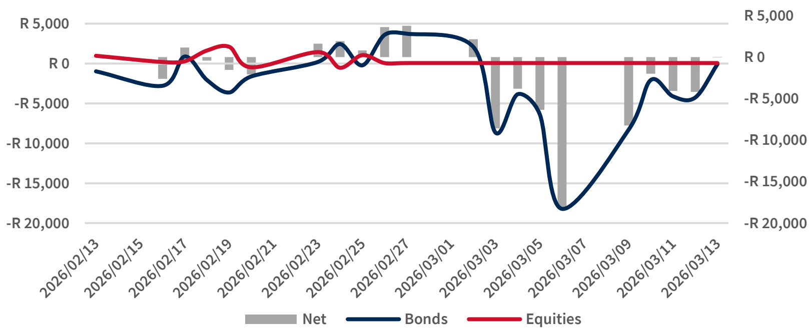
ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2026/03/13	1 MONTH	YTD	1 YEAR
Equities	R61	R9,361	R24,618	(R137,947)
Bonds	(R90)	(R55,541)	(R46,907)	(R97,931)
Net	(R29)	(R46,180)	(R22,289)	(R235,878)

SKYBOUND CAPITAL