



SKYBOUND
CAPITAL

Market Review

28 February 2025

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Global Market Review



Monthly Review | Global Overview



INTERNATIONAL INDICATORS

	CLOSE	FEB 2026	JAN 2026	YTD	12 MONTHS	2025
MSCI World	4,556.79	0.64%	2.19%	2.85%	19.75%	19.49%
MSCI Emerging Market	1,610.70	5.41%	8.81%	14.69%	46.79%	30.58%
JP Morgan EMBI	1,037.89	1.40%	0.56%	1.96%	12.43%	13.45%
Bloomberg Global Aggregate	511.64	1.12%	0.94%	2.06%	8.23%	8.17%

UNITED STATES

S&P 500	6,878.88	-0.87%	1.37%	0.49%	15.52%	16.39%
Dow Jones	48,977.92	0.17%	1.73%	1.90%	11.72%	12.97%
Nasdaq Composite	22,668.21	-3.38%	0.95%	-2.47%	20.27%	20.36%
Russell 2000	2,632.36	0.71%	5.31%	6.06%	21.70%	11.29%

EUROPE

Stoxx Euro 50	6,138.41	3.20%	2.70%	5.99%	12.35%	18.29%
FTSE 100	10,910.55	6.72%	2.94%	9.86%	23.85%	21.51%
DAX 30	25,284.26	3.04%	0.20%	3.24%	12.12%	23.01%
CAC 40	8,580.75	5.59%	-0.28%	5.29%	5.78%	10.42%

ASIA

	CLOSE	FEB 2026	JAN 2026	YTD	12 MONTHS	2025
Nikkei 225	58,850.27	10.37%	5.93%	16.91%	58.39%	26.18%
S&P/ASX 200	9,198.60	3.71%	1.78%	5.56%	12.56%	6.80%
Hang Seng	26,630.54	-2.76%	6.85%	3.90%	16.08%	27.77%
CSI 300	4,710.65	0.09%	1.65%	1.74%	21.09%	17.66%

SOUTH AFRICA

All Share	128,455.70	7.01%	3.64%	10.90%	49.47%	37.74%
Africa Resource 20	158,709.70	13.42%	13.16%	28.35%	176.35%	138.21%
Africa Industrial 25	132,835.70	-0.07%	-4.05%	-4.12%	7.29%	16.73%
Africa Finance 15	27,493.07	7.42%	2.90%	10.53%	35.99%	20.69%

CURRENCIES

GBP/USD	1.35	-1.49%	1.57%	0.05%	7.19%	7.66%
EUR/USD	1.18	-0.33%	0.89%	0.56%	13.84%	13.46%
AUD/USD	0.71	2.21%	4.36%	6.67%	14.64%	7.84%
USD/JPY	156.05	0.82%	-1.23%	-0.42%	3.60%	-0.31%

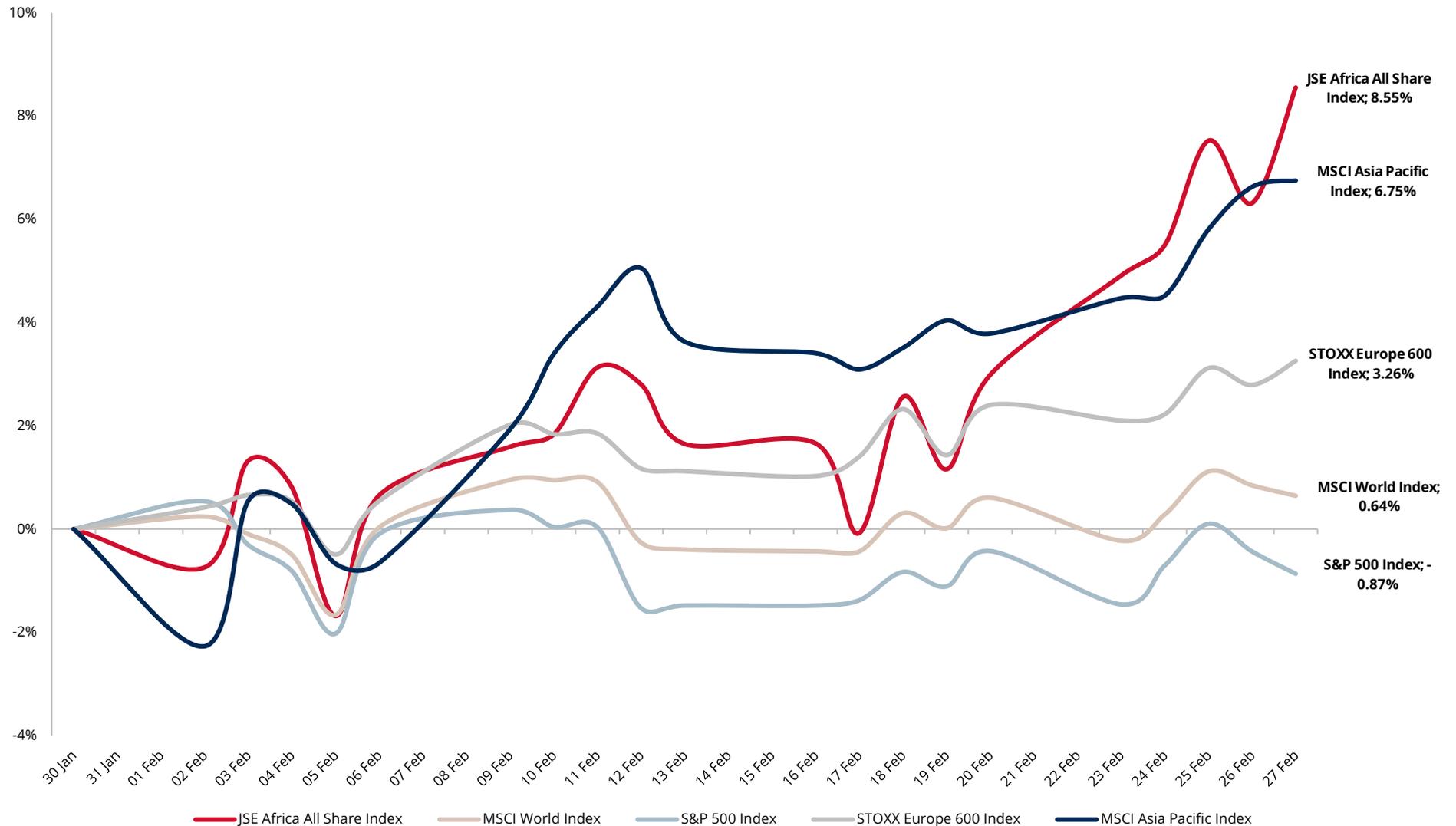
Monthly Review | Global Overview



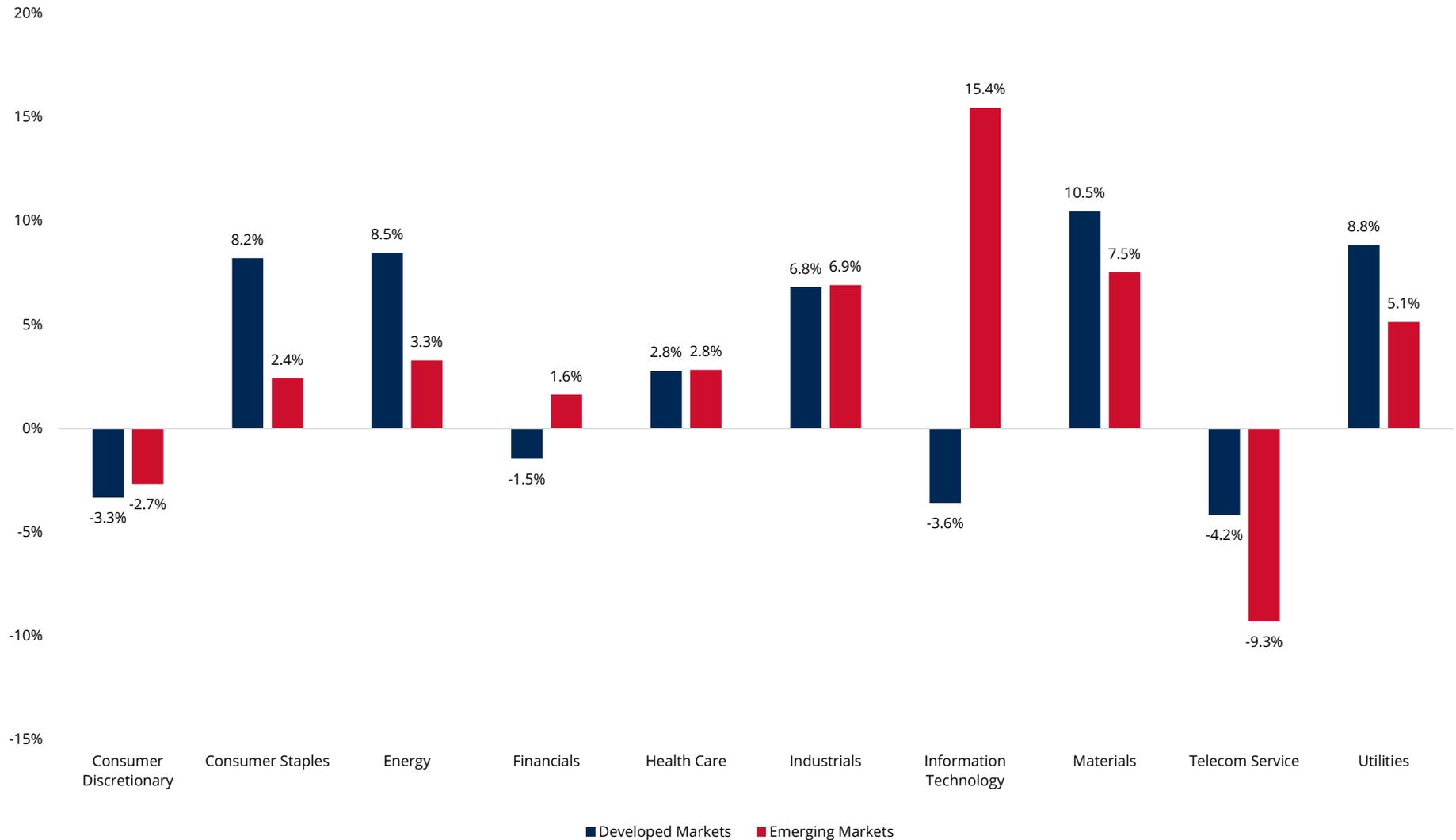
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD (%)	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	3.94	4.24	4.21
United Kingdom	4.23	4.52	4.48
Germany	2.64	2.84	2.41
Japan	2.12	2.25	1.38
Australia	4.65	4.81	4.29
South Africa	8.13	8.05	10.55

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%

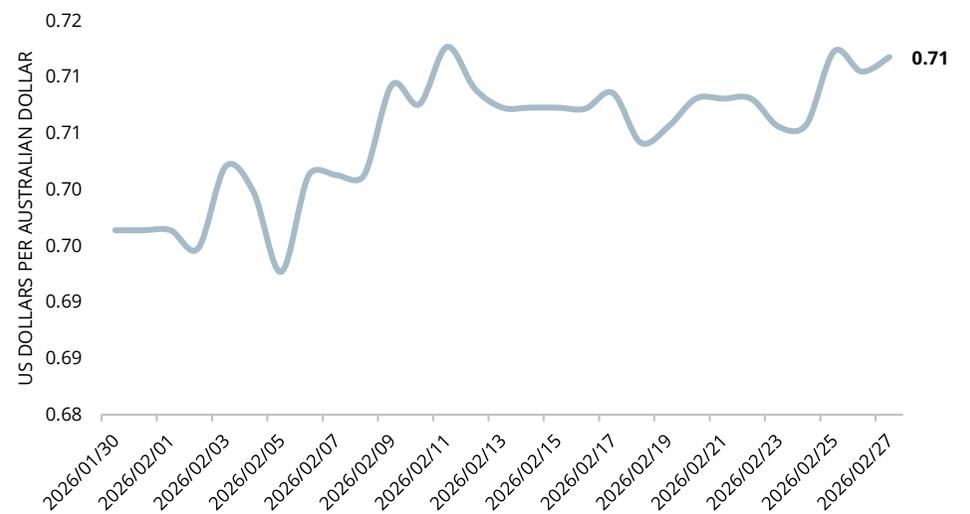
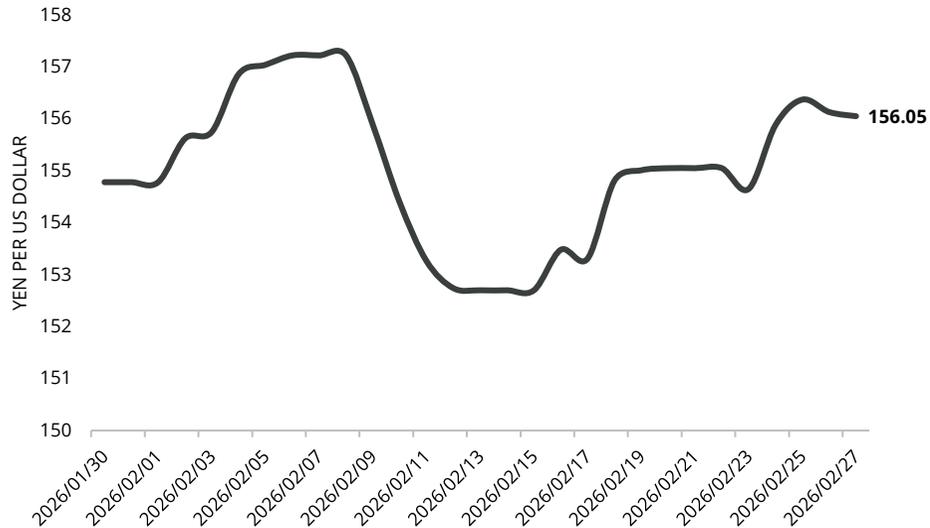
Monthly Review | 1 Month Normalised Performance (USD)



Monthly Review | Sector Performance (USD)



Monthly Review | USD vs Global Currencies



Monthly Review | Commodities



Commodities ended the month of February higher, with Copper and Wheat leading the gains.

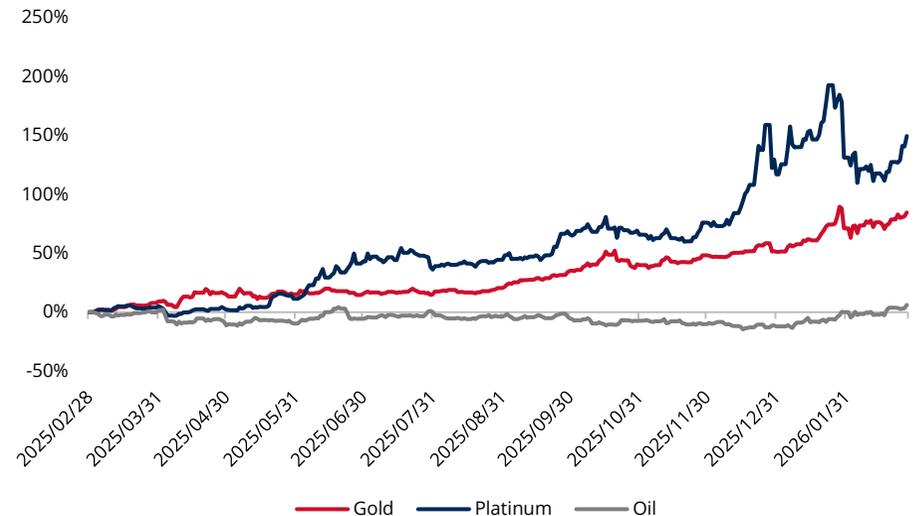
- The Bloomberg Commodity Index reached 121.68 at the end of February, the index tracks 23 commodities.

USD	CLOSE	FEB 2026	JAN 2026	YTD	12 MONTHS	2025
Gold	5,278.93	7.86%	13.31%	22.22%	84.72%	64.58%
Platinum	2,369.00	7.91%	6.54%	14.97%	149.52%	127.04%
Silver	1,788.22	4.42%	5.71%	10.38%	93.92%	77.51%
Palladium	605.95	1.30%	4.25%	5.60%	28.30%	37.40%
Copper	93.79	10.08%	18.89%	30.87%	201.08%	147.95%
Aluminium	3,139.35	0.33%	5.04%	5.39%	19.78%	17.44%
Oil Spot	72.87	6.21%	13.74%	20.81%	6.22%	-14.77%
Coal	115.80	6.34%	1.30%	7.72%	13.47%	-14.17%
Natural Gas	2.86	-29.00%	27.72%	-9.32%	-21.97%	-8.26%
Sugar	14.30	0.21%	-4.93%	-4.73%	-26.70%	-22.07%
Coffee	284.60	-14.34%	-4.73%	-18.39%	-24.92%	9.07%
Wheat	591.50	8.33%	5.30%	14.08%	-6.04%	-16.74%
Corn	448.50	2.93%	-2.79%	0.06%	-5.33%	-2.87%

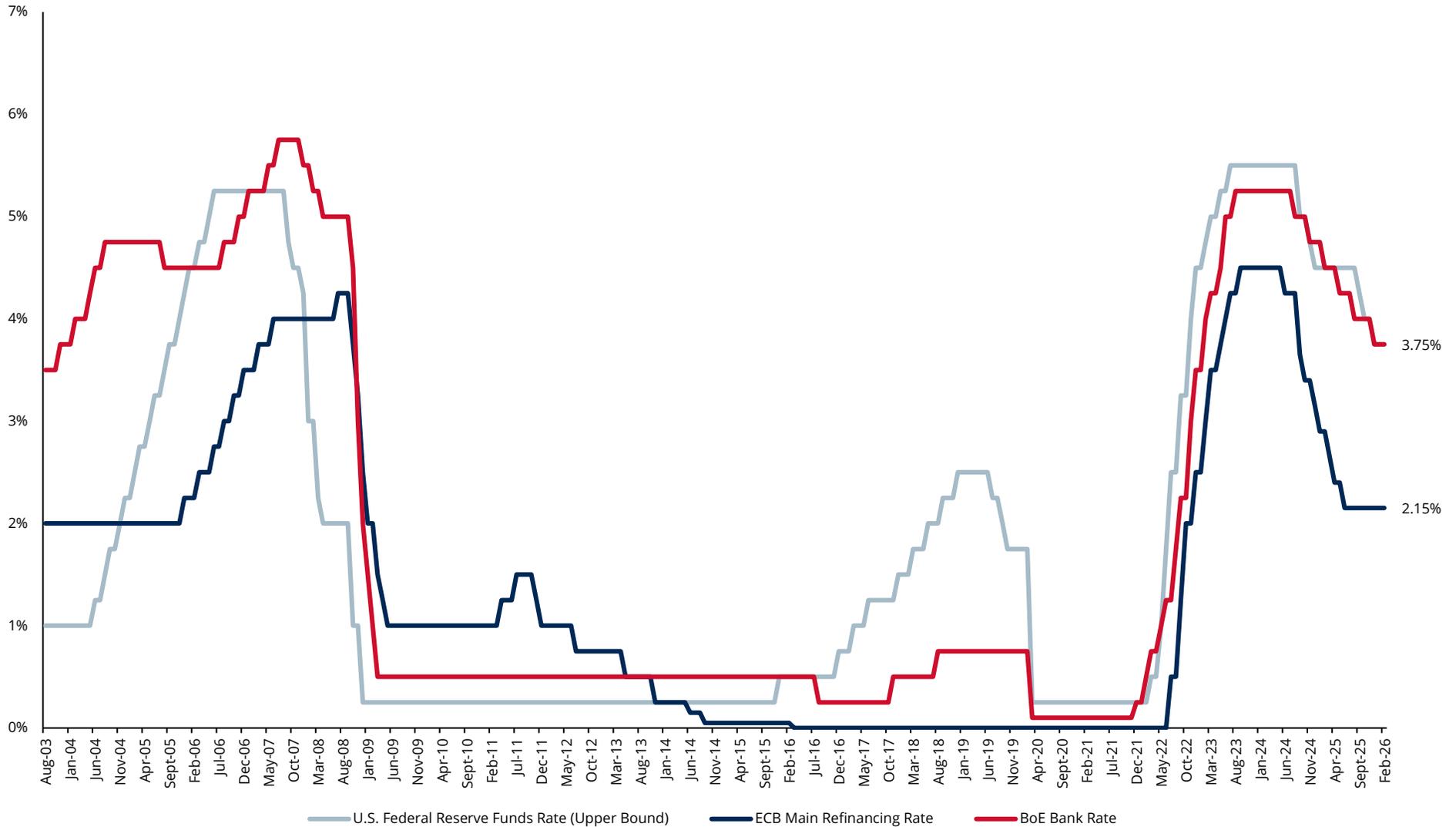
1 Year | Bloomberg Commodity Index



1 Year | Gold, Platinum, Oil



Monthly Review | Interest Rates



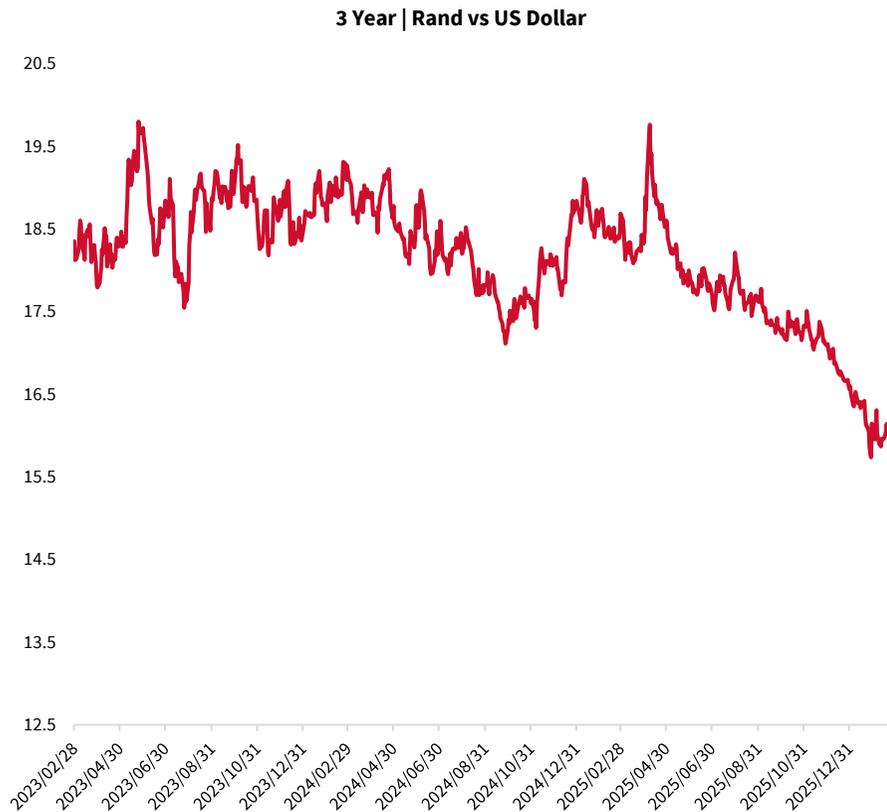
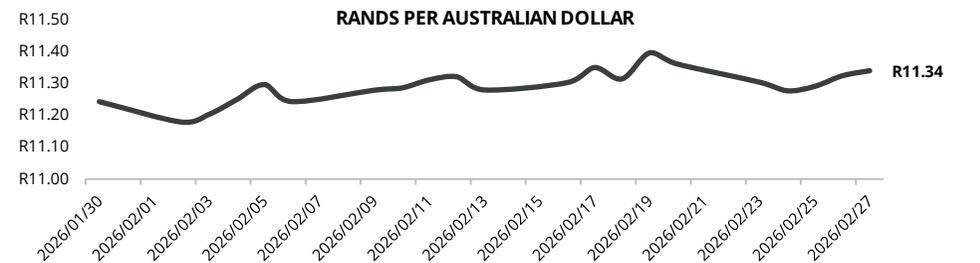
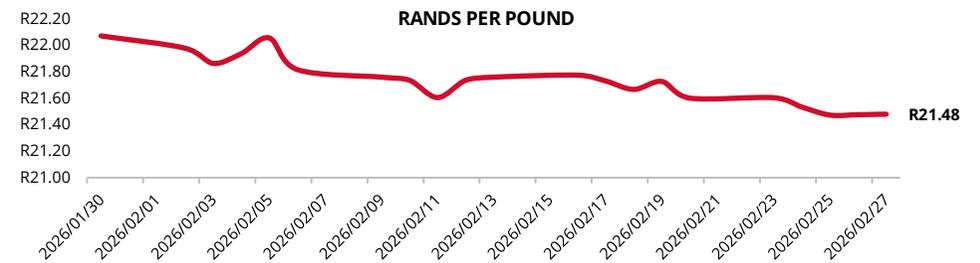
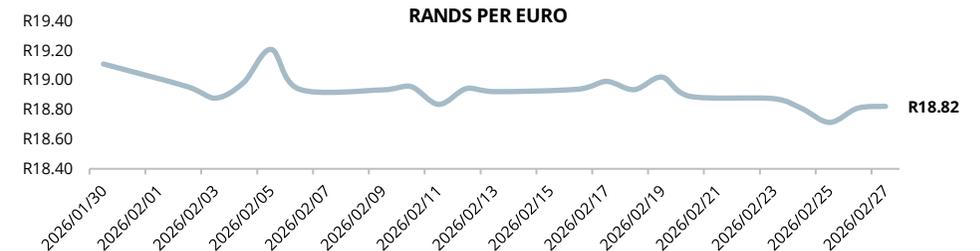
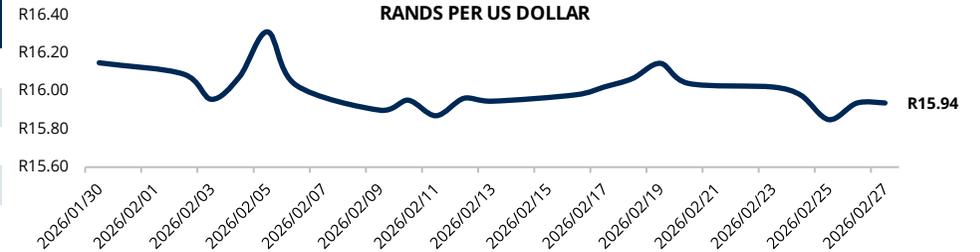
South African Market Review



SA Markets | South African Rand



	CLOSING PRICE	FEB 2026	JAN 2026	YTD	2025
US Dollar / ZAR	R15.94	-1.30%	-2.50%	-3.77%	-12.11%
Euro / ZAR	R18.82	-1.50%	-1.75%	-3.23%	-0.26%
Pound / ZAR	R21.48	-2.69%	-1.03%	-3.69%	-5.32%
AU Dollar / ZAR	R11.34	0.86%	1.73%	2.61%	-5.19%



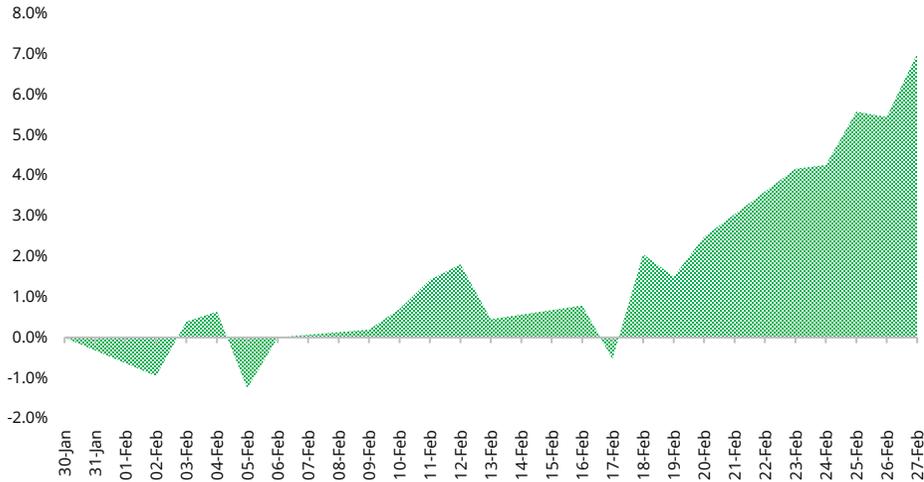
SA Markets | 5-Year JSE Performance (ZAR)



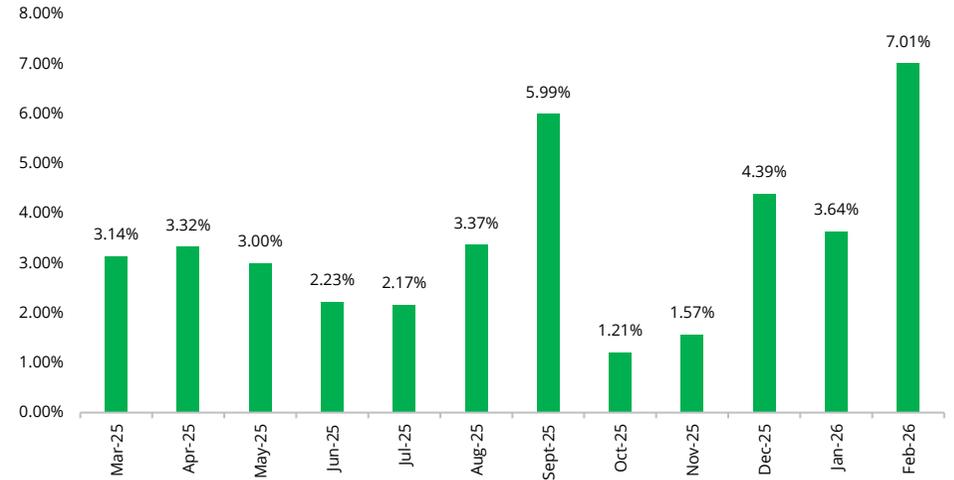
SA Markets | JSE All Share Index



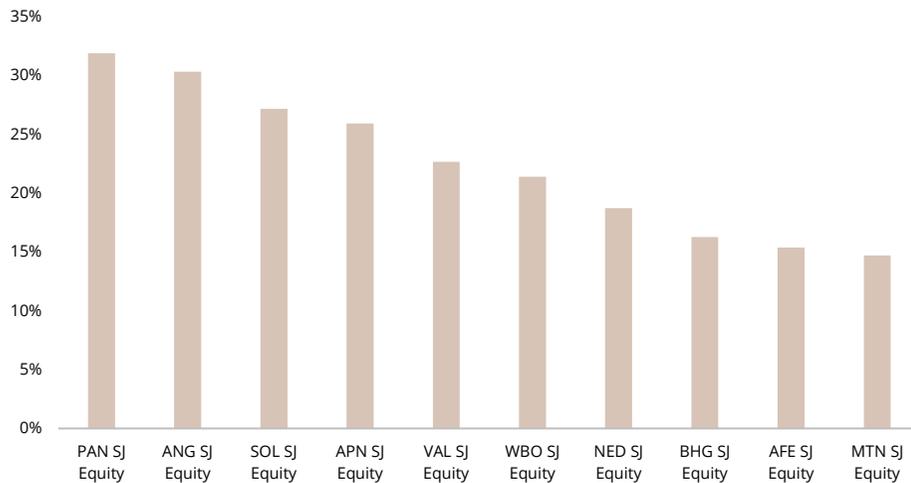
JSE All Share Index | Cumulative Performance



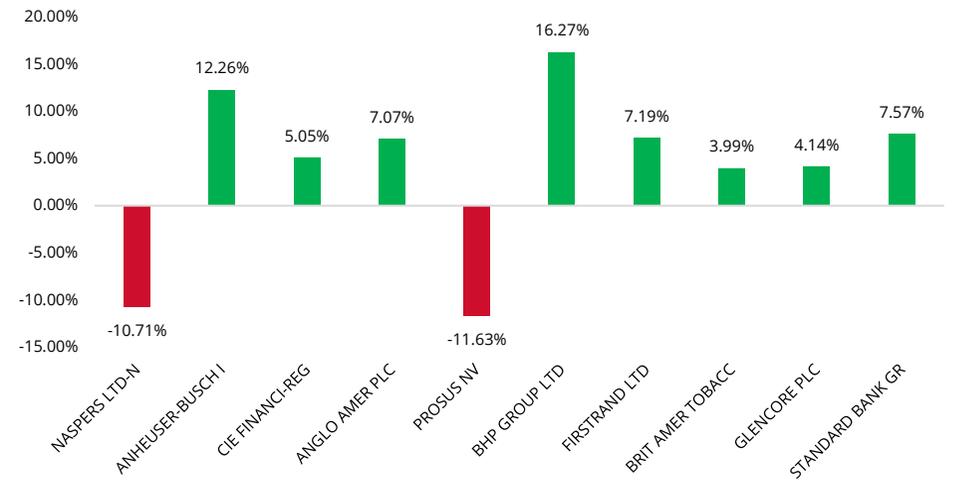
JSE All Share Index | Monthly Performance



Top 10 Performers



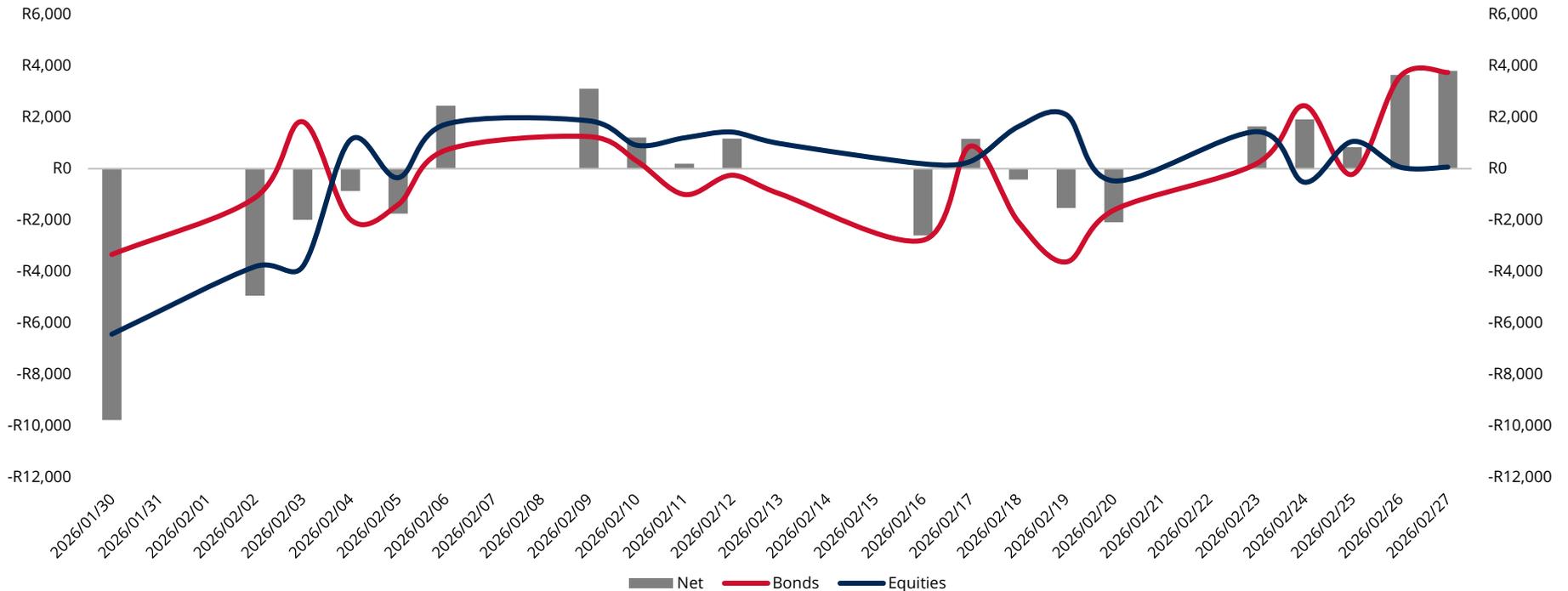
Performance of 10 Largest Index Members



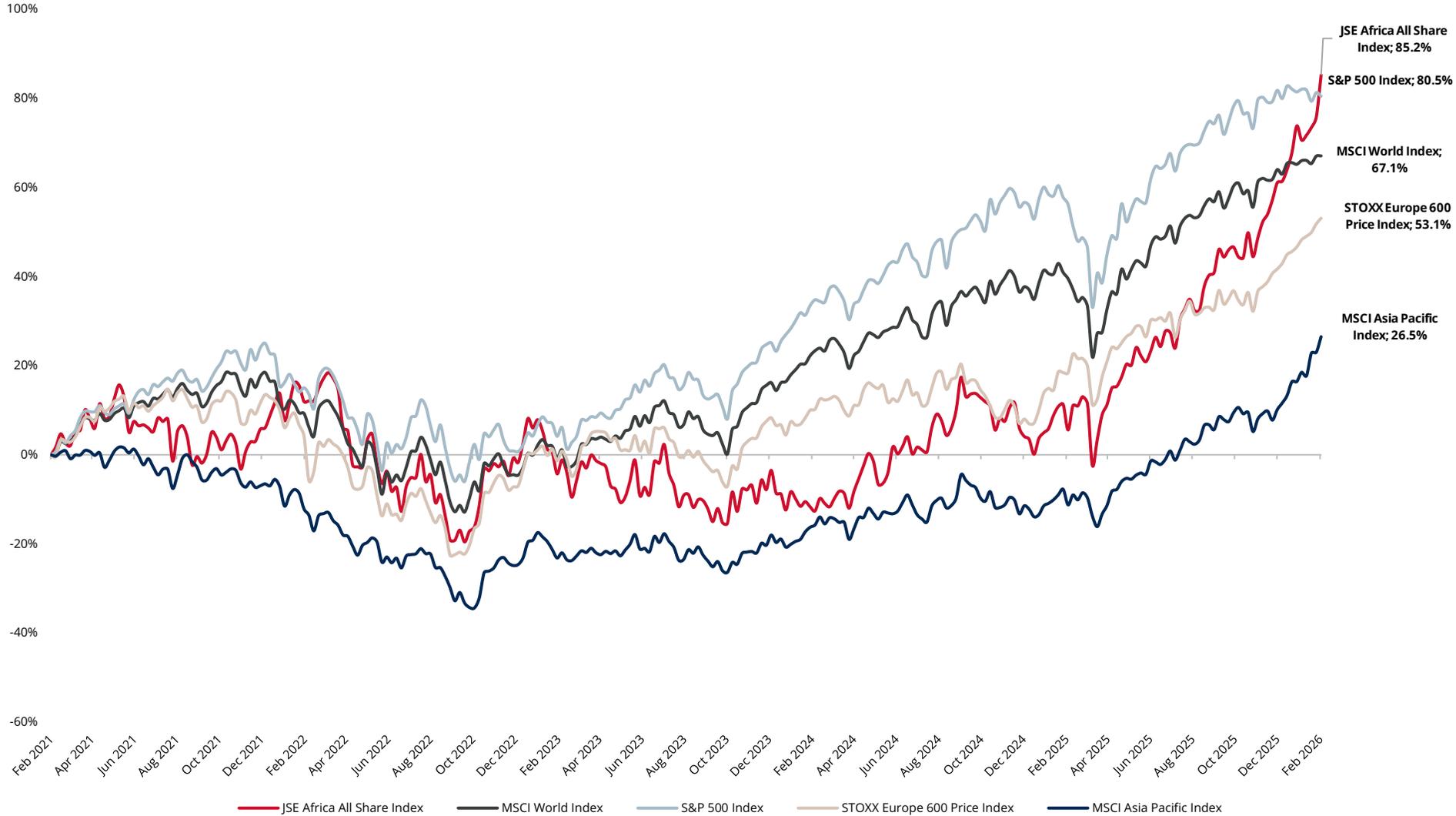
SA Markets | International Flows (Millions ZAR)



	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	60.60	4,372.34	24,617.80	-154,586.56
SA Bond Sales to Foreigners	3,742.70	-5,447.61	6,939.45	-55,935.80
Net	3,803.30	-1,075.27	31,557.25	-210,522.36



SA Markets | 5-Year JSE vs Leading Global Indicators (USD)



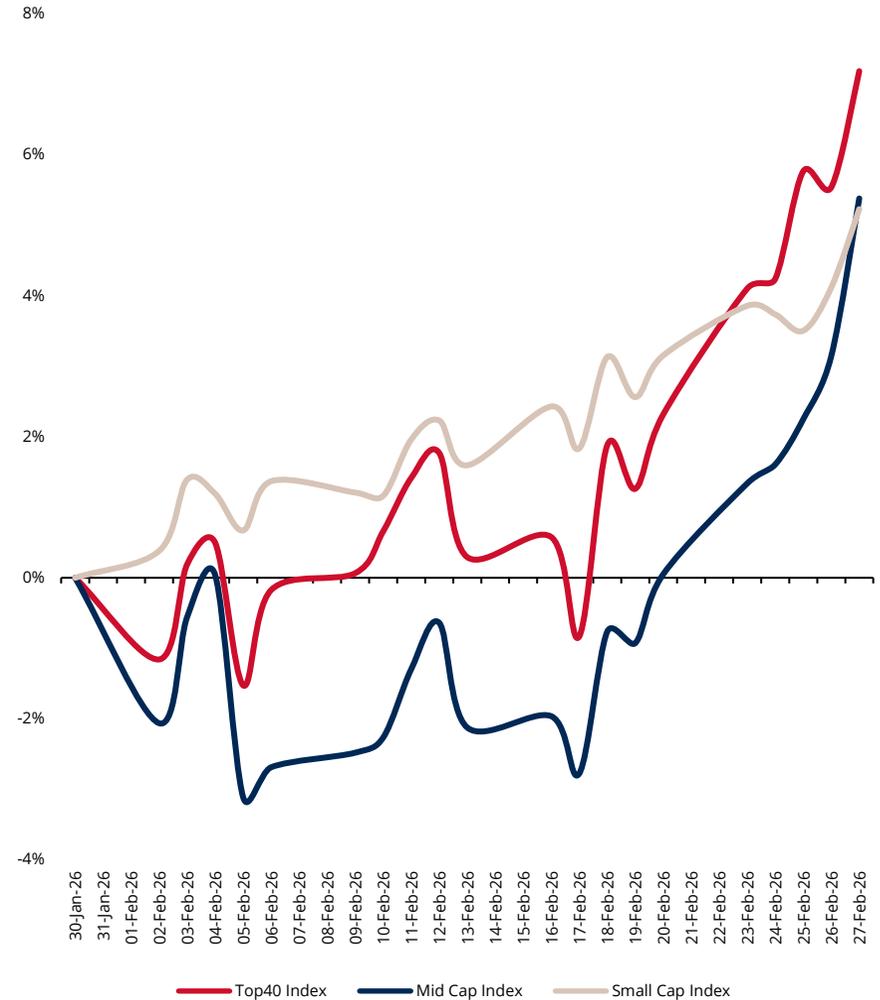
SA Markets | SA Indicators



	CLOSE	FEB 2026	JAN 2026	YTD	12 MONTHS	2025
Top40 Index	120,296.30	7.19%	3.94%	11.41%	53.15%	43.24%
Mid Cap Index	126,711.10	5.38%	5.95%	11.65%	47.30%	26.91%
Small Cap Index	114,600.90	5.23%	0.88%	6.16%	31.94%	15.60%
JSE Listed Property	3,367.95	6.29%	0.98%	7.33%	43.91%	30.56%
All Bond Index	1,420.64	1.74%	1.93%	3.71%	28.19%	24.24%

	FEB 2026 Forward P/E	JAN 2026 Forward P/E	FEB 2026 Dividend Yield
Top40 Index	11.19	10.42	0.03
Mid Cap Index	9.33	8.81	0.03
Resources	9.42	8.71	0.04
Industrials	12.62	12.48	0.02
Financials	11.82	10.99	0.04

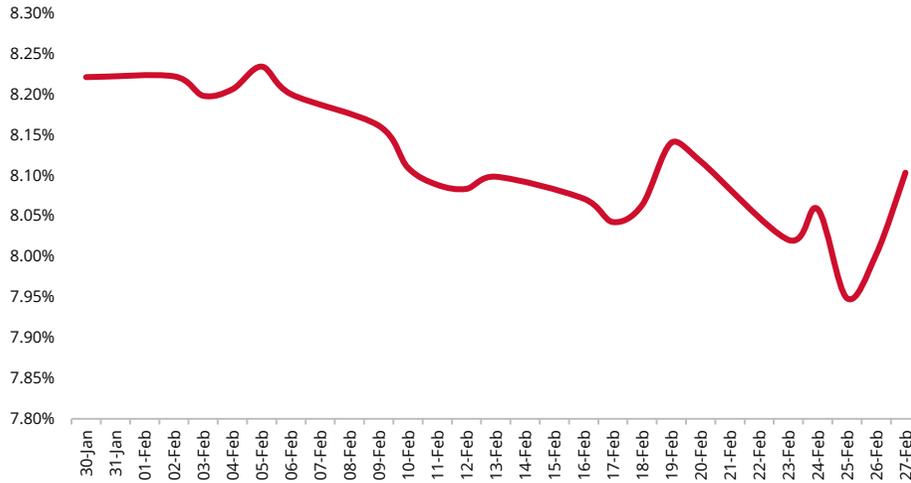
Market Cap Performancers



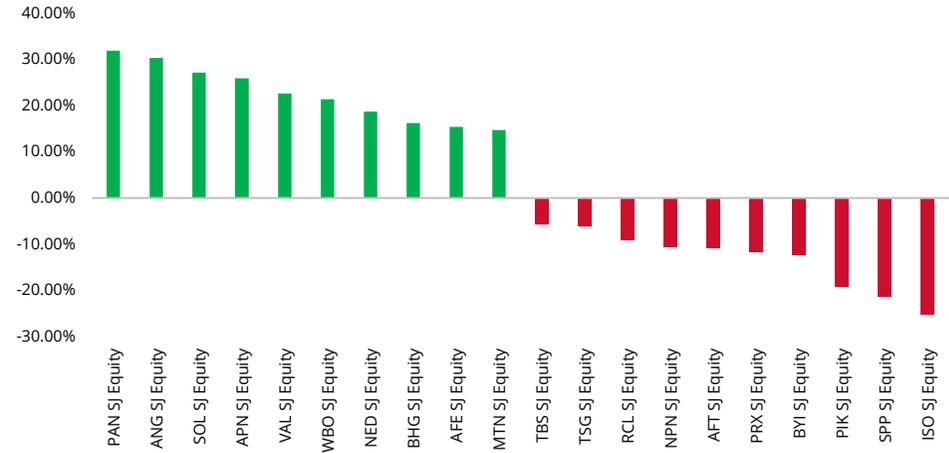
SA Markets | South African Fixed Income & Property



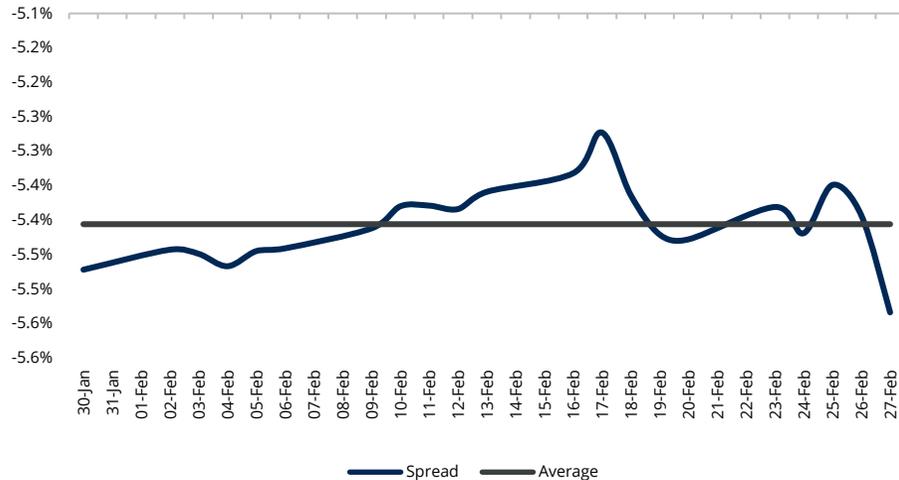
SA 10 Year Government Bond Yield



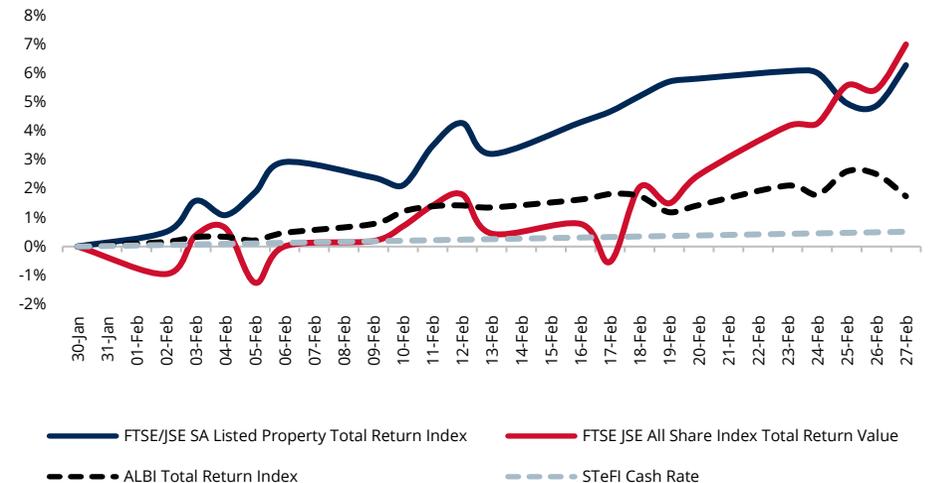
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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