DAILY GLOBAL MARKET UPDATE

24 April 2026

SKYBOUND CAPITAL

SNAPSHOT

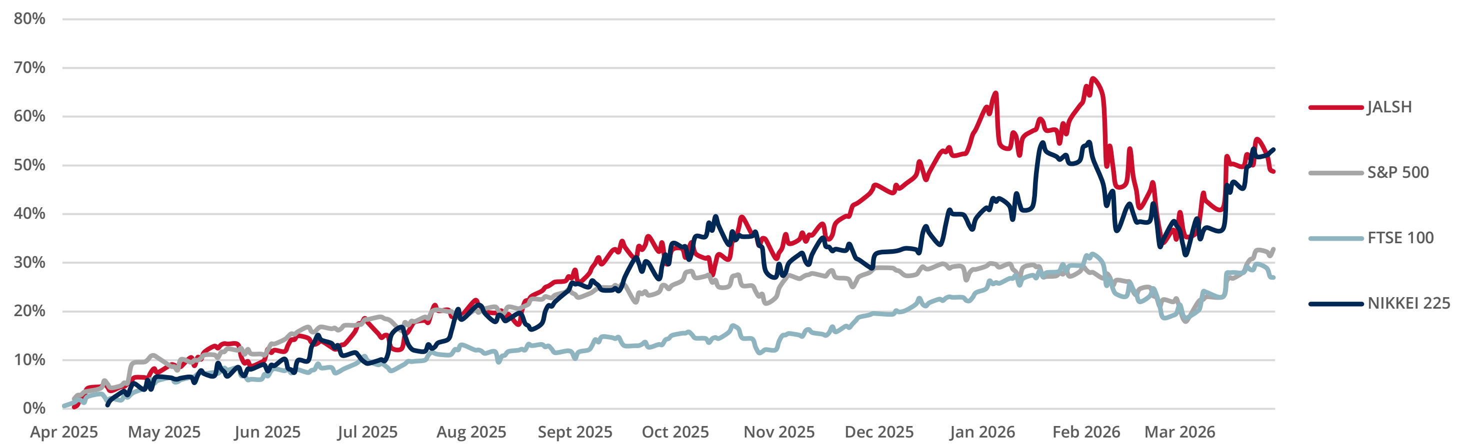
GBP/USD	1.35	**EUR/USD**	1.17	**AUD/USD**	0.71	**USD/JPY**	159.71
USD/ZAR	R 16.63	**EUR/ZAR**	R 19.43	**GBP/ZAR**	R 22.39	**AUD/ZAR**	R 11.85

GLOBAL INDICES

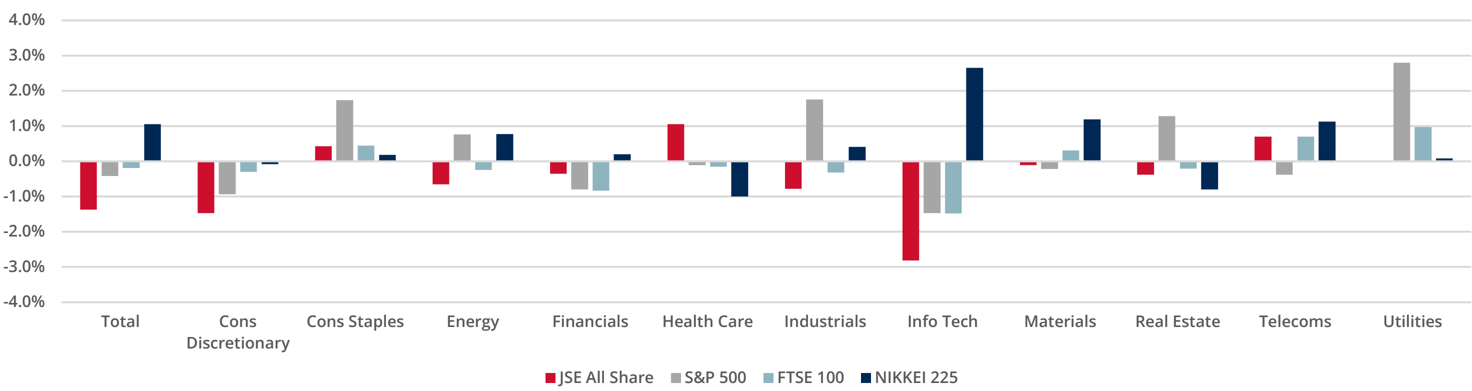
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,613.01	-0.36%	8.33%	4.12%	28.28%
MSCI Emerging Market	1,599.31	-0.48%	14.47%	13.88%	46.33%
United States					
S&P 500	7,108.40	-0.41%	8.88%	3.84%	29.60%
Dow Jones	49,310.32	-0.36%	6.41%	2.59%	22.99%
Nasdaq	24,438.50	-0.89%	13.19%	5.15%	42.37%
Russell 2000	2,775.10	-0.37%	11.17%	11.81%	41.76%
Europe					
Stoxx Euro 50	5,894.73	-0.19%	5.84%	1.78%	15.24%
FTSE 100	10,457.01	-0.19%	2.76%	5.29%	24.38%
DAX 30	24,155.45	-0.16%	6.51%	-1.37%	9.48%
CAC 40	8,227.32	0.87%	5.25%	0.95%	9.66%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,035.59	-0.19%	2.91%	1.74%	13.63%
Bloomberg Global Aggregate	502.65	-0.17%	1.36%	0.27%	3.16%
Asia					
Nikkei 225	59,140.23	-0.75%	17.04%	18.72%	70.56%
S&P/ASX 200	8,793.41	-0.57%	3.59%	0.83%	10.27%
Hang Seng	25,915.20	-0.95%	4.79%	1.35%	18.56%
CSI 300	4,786.33	-0.28%	7.17%	3.01%	26.03%
South Africa					
All Share	116,449.10	-1.37%	2.09%	0.53%	28.60%
Africa Resource 20	131,350.80	-2.56%	0.67%	6.23%	84.01%
Africa Industrial 25	128,796.20	-1.28%	2.49%	-7.03%	1.58%
Africa Finance 15	25,406.45	-0.40%	3.05%	2.15%	25.37%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

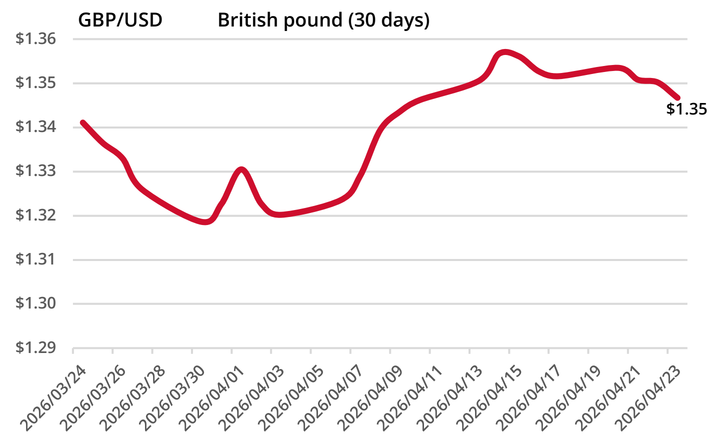
basis point change

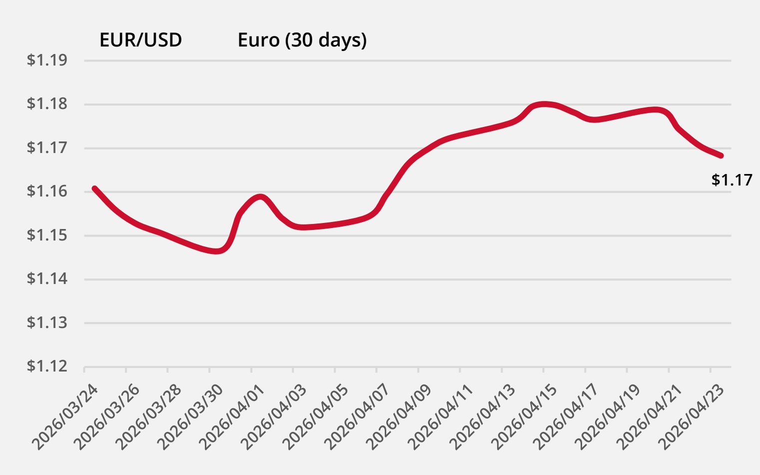
	Yield %	1d Change	1m Change	1y Change
United States	4.32	0.02	0.01	0.01
United Kingdom	4.94	0.03	0.02	0.39
Germany	3.01	0.00	0.01	0.51
Japan	2.43	0.03	0.09	1.11
Australia	5.00	0.04	0.00	0.74
South Africa	8.78	0.06	-0.54	-1.90

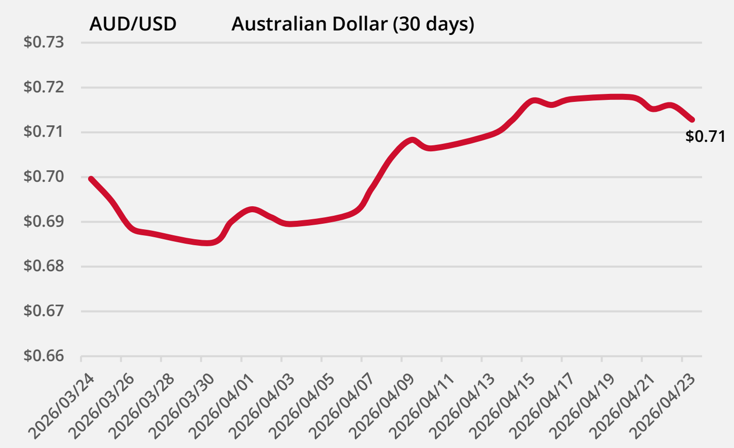
GLOBAL INTEREST RATES

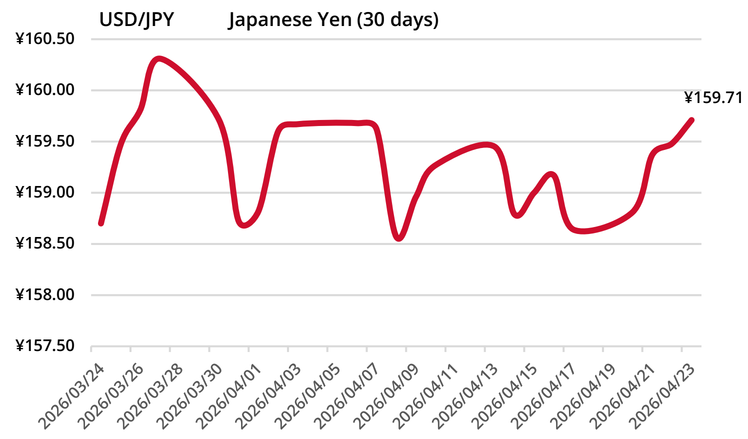
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES



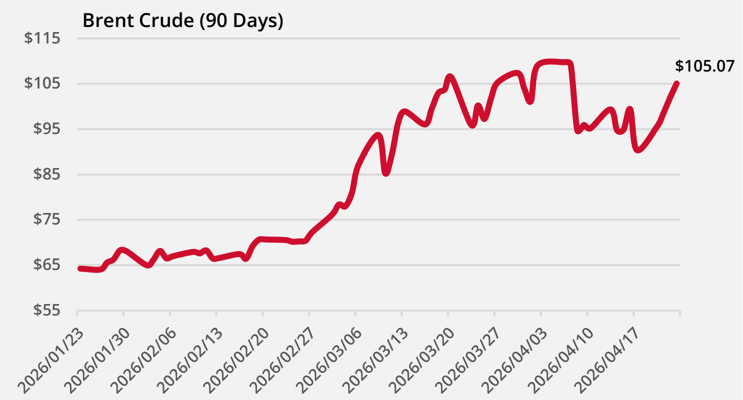


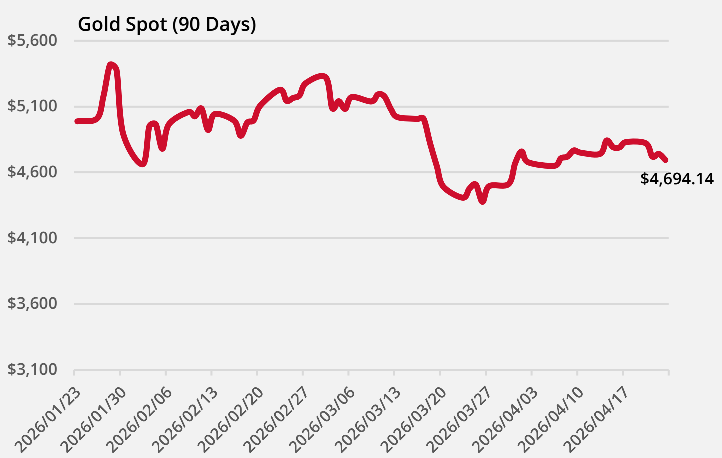


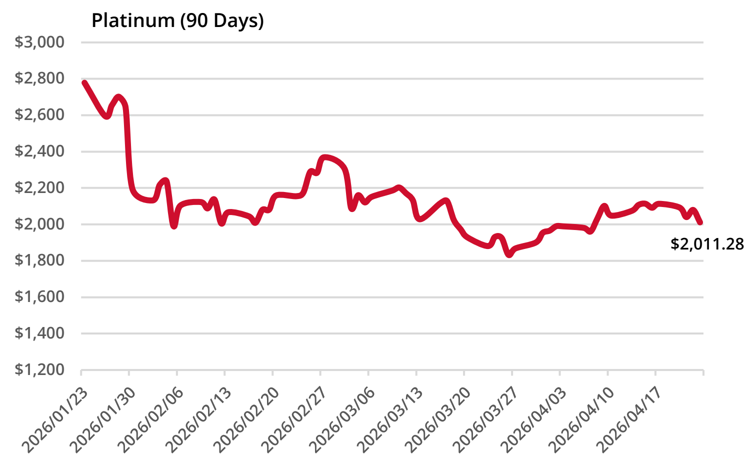


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	105.07	3.10%	1.45%	75.07%
Gold	4,694.14	-0.97%	0.22%	8.31%
Platinum	2,011.28	-3.28%	2.02%	-3.27%
Silver	75.44	-2.92%	-0.38%	4.49%
Palladium	1,474.92	-4.85%	-0.58%	-9.15%
Copper	614.25	-0.75%	7.26%	4.94%
Natural gas	2.61	-3.97%	-10.99%	-20.53%

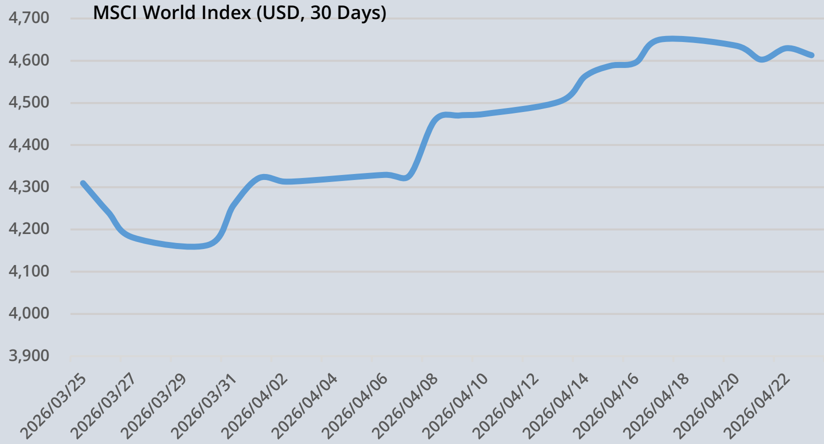






MSCI

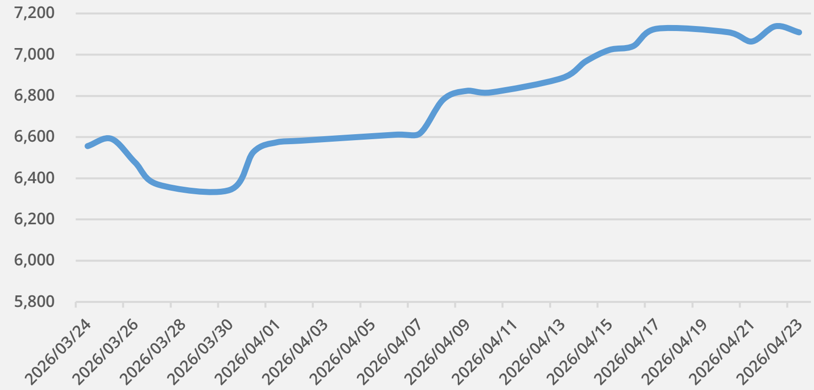
MSCI World Index (USD, 30 Days)



Oil prices surged on Thursday, jumping around $5 per barrel amid escalating tensions in Iran and renewed uncertainty around the outlook for peace talks. Prices initially spiked on reports that air defences were activated over Tehran, alongside signs of internal political tensions between hardline and moderate factions within Iran. Gains later eased, but markets remained volatile. Further pressure came from reports that Iran's top negotiator, Mohammad Baqer Qalibaf, had resigned from talks with the U.S., which were being mediated through Pakistan. His departure is seen as strengthening hardline influence within the Iranian government and reducing the likelihood of near-term progress in negotiations. Additional reports indicated drone activity targeting Iranian Kurdish opposition groups in Iraq, adding to regional instability. At the same time, Iran signalled tighter control over the Strait of Hormuz, releasing footage of forces seizing a cargo vessel. This follows the breakdown of talks that had aimed to reopen the critical shipping route, heightening concerns over global energy supply disruptions.

United States

S&P 500 Index (USD, 30 Days)



U.S. stocks declined in volatile trading on Thursday as optimism around a near term resolution to the Iran conflict faded, while investors also digested mixed corporate earnings and renewed concerns about AI disruption in the software sector. Markets were initially steady, even as tensions in the Strait of Hormuz intensified. Iran released footage of a seized cargo ship and reiterated demands for the U.S. to lift its naval blockade. Sentiment deteriorated further after reports that Iran's lead negotiator had stepped down, casting doubt on the progress of talks. Losses accelerated later in the session as oil prices surged following reports of air defence activity in Iran, raising fears of further escalation. Technology stocks led the declines, with the S&P 500 tech sector falling 1.5%. IBM dropped 8.3% after reporting weaker revenue growth in its software division, while ServiceNow plunged 17.8% after flagging delays in government contracts in the Middle East. The results reignited concerns that AI could disrupt traditional software business models, with the broader software and services index falling over 5%, its largest daily drop since late January. Tesla also declined 3.6% after increasing its annual spending plans to more than $25 billion. On the positive side, Texas Instruments surged 19.4% after issuing stronger than expected guidance for the second quarter, marking its largest daily gain in more than two decades.

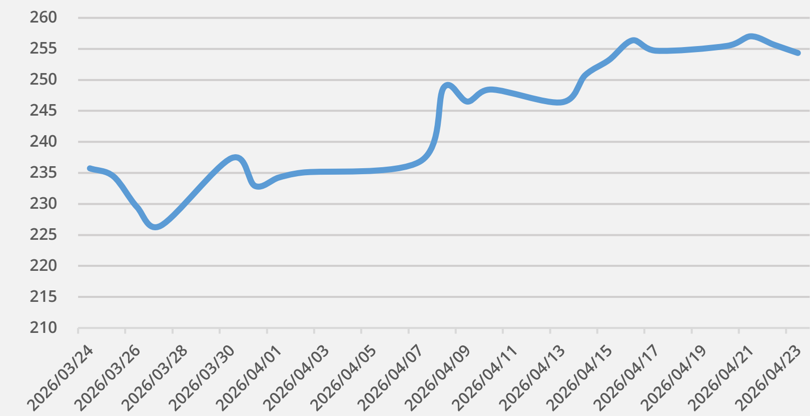
Europe

Euro STOXX 50 index (EUR, 30 Days)

European equities declined on Thursday as renewed disruptions in the Strait of Hormuz weighed on investor sentiment, while markets also digested a heavy flow of corporate earnings. Major regional indices moved lower, with Germany's DAX falling 0.6% and the UK's FTSE 100 down 0.8%. Geopolitical tensions remained a key concern. Iran has tightened its control over the Strait of Hormuz, while uncertainty persists around the ceasefire after U.S. President Donald Trump announced an extension earlier in the week without clear confirmation from other parties. This has left investors questioning the stability of the truce. At the same time, markets are in the midst of peak earnings season, with companies highlighting the impact of the conflict through higher energy costs, supply chain disruptions and softer growth. Despite the broader weakness, some consumer-focused names outperformed. Nestle rose 6.8% after reaffirming its full year growth outlook, noting limited impact from the conflict so far. L'Oreal gained 8.4% after reporting stronger than expected first quarter sales, marking its best daily performance in years.

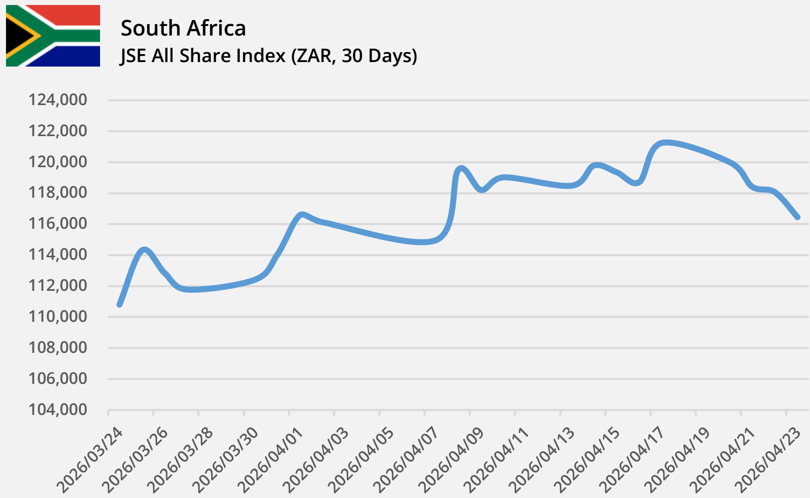
Asia

MSCI Asia Pacific Index (USD, 30 Days)



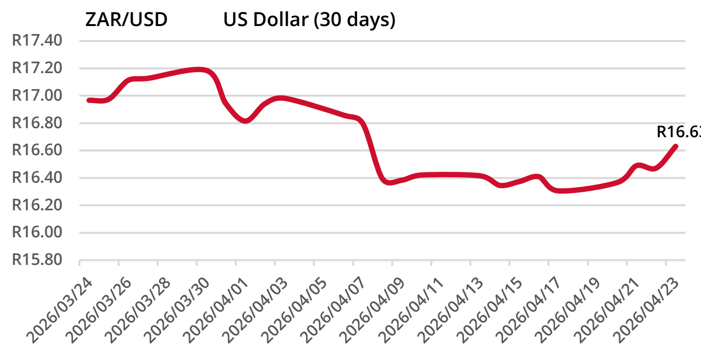
Asian equities traded mixed on Friday, fluctuating between gains and losses as uncertainty around the Middle East conflict and stalled U.S. Iran peace talks weighed on sentiment. Oil prices also resumed their upward trend, reflecting ongoing supply concerns. MSCI's broadest index of Asia Pacific shares outside Japan recovered from early losses to rise 0.5%, putting it on track for a weekly gain of around 1%. Japan's Nikkei advanced 0.9%, supported in part by inflation data showing core prices rose to 1.8% in March, the first acceleration in five months, driven by higher energy costs linked to the conflict. Attention is now turning to the Bank of Japan's policy meeting next week, where rates are expected to remain unchanged. Elsewhere, markets were weaker. Equities in South Korea and China declined, while Hong Kong traded largely flat, highlighting the cautious tone across the region.

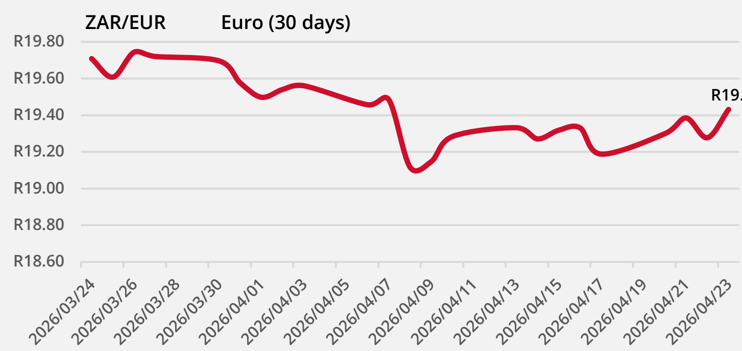
SOUTH AFRICA

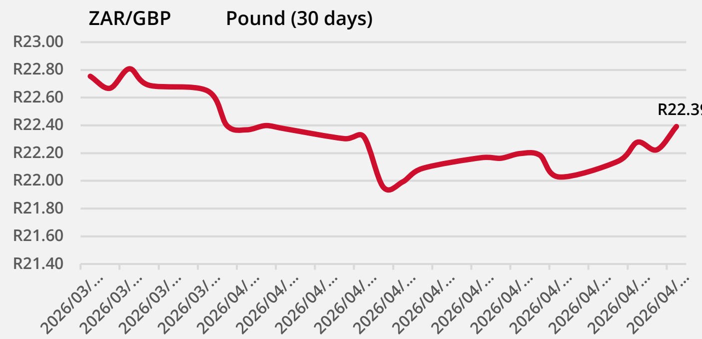


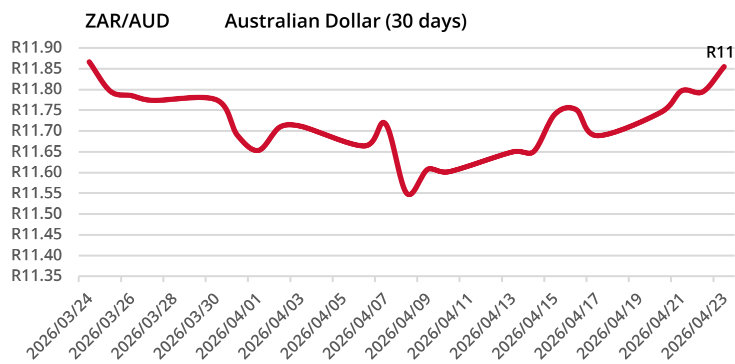
The South African rand softened to 16.63 against the dollar on Thursday, a 0.4% decline fueled by a resurgent greenback and heightened geopolitical friction between the U.S. and Iran. With Brent crude surging past $100 a barrel again, South Africa's status as a net energy importer leaves the economy acutely vulnerable to inflationary imported costs. Locally, the JSE Top-40 Index retreated 1.5%, headlined by Clicks Group plunging 8% to a 52-week low on a cautious outlook. Adding to the complexity, the South African Reserve Bank recently shifted its bias, warning that persistent oil shocks may delay anticipated interest rate cuts until late 2026. This volatility underscores a delicate balancing act for domestic markets as they navigate surging global energy prices and shifting monetary policy expectations.

CURRENCIES

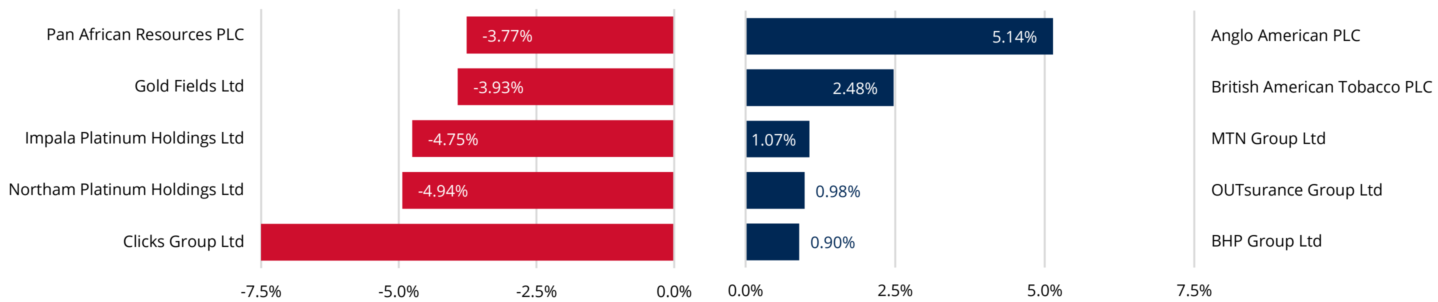








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **April 20:** PBoC Loan Prime Rate (Act: 3%; Prev: 3%)
- **April 22:** UK CPI (YoY) (Mar) (Act: 3.3%; Prev: 3%); SA CPI (YoY) (Mar) (Act: 3.1%; Prev: 3%)

SKYBOUND CAPITAL