DAILY GLOBAL MARKET UPDATE

29 April 2026

SKYBOUND CAPITAL

SNAPSHOT

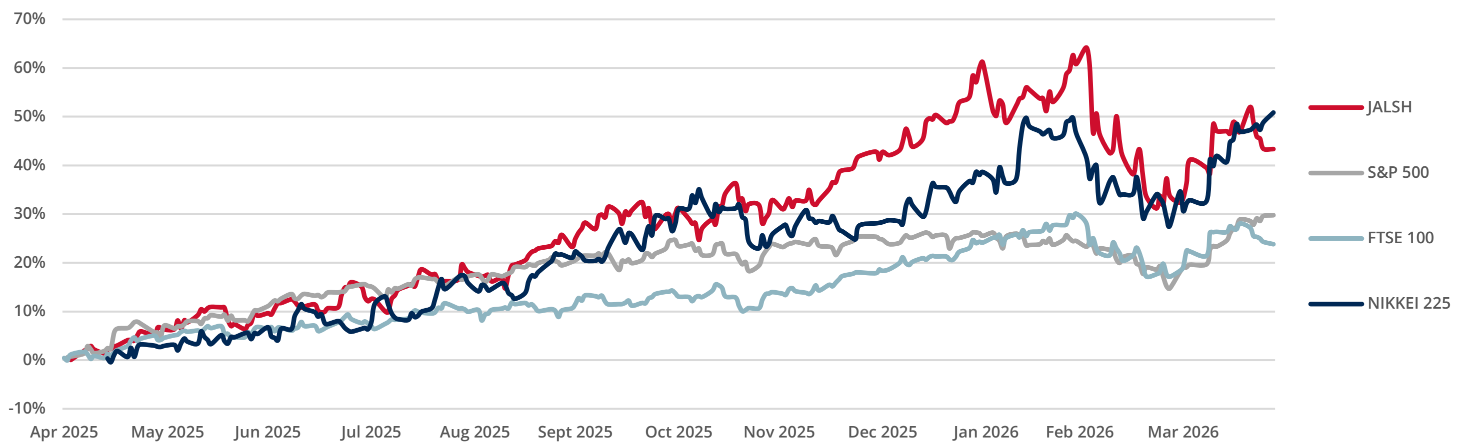
GBP/USD	1.35	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	159.62
USD/ZAR	R 16.54	EUR/ZAR	R 19.37	GBP/ZAR	R 22.35	AUD/ZAR	R 11.88

GLOBAL INDICES

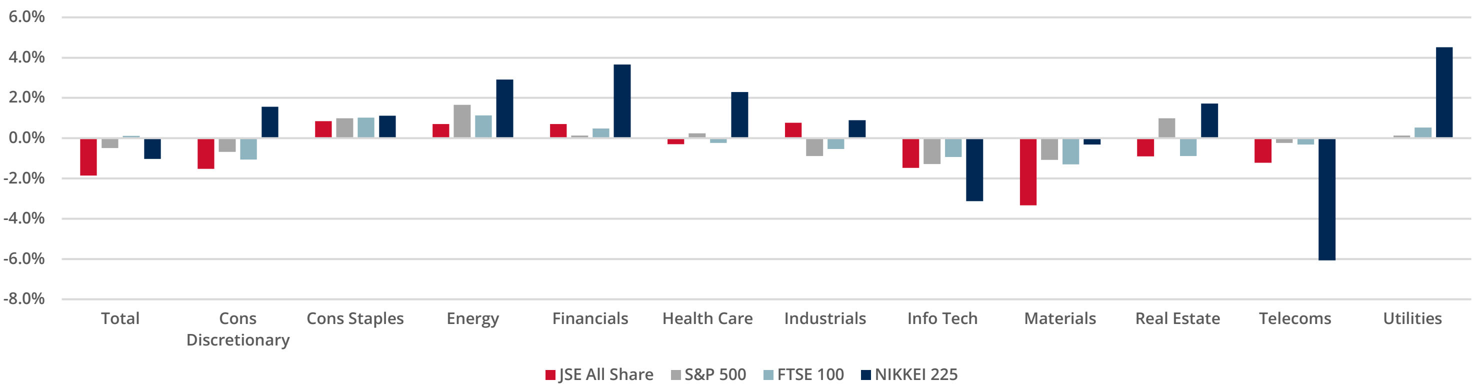
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,614.35	-0.53%	8.36%	4.15%	26.52%
MSCI Emerging Market	1,616.88	-0.80%	15.72%	15.13%	46.19%
United States					
S&P 500	7,138.80	-0.49%	9.35%	4.28%	28.38%
Dow Jones	49,141.93	-0.05%	6.04%	2.24%	21.26%
Nasdaq	24,663.80	-0.90%	14.23%	6.12%	41.25%
Russell 2000	2,756.05	-1.15%	10.40%	11.05%	39.44%
Europe					
Stoxx Euro 50	5,836.10	-0.41%	4.78%	0.77%	13.06%
FTSE 100	10,332.79	0.11%	1.54%	4.04%	22.09%
DAX 30	24,018.26	-0.27%	5.90%	-1.93%	7.10%
CAC 40	8,104.09	-0.46%	3.67%	-0.56%	7.26%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,031.27	-0.20%	2.48%	1.31%	12.34%
Bloomberg Global Aggregate	501.52	-0.26%	1.13%	0.05%	2.46%
Asia					
Nikkei 225	59,917.46	-1.02%	17.34%	19.03%	66.23%
S&P/ASX 200	8,710.67	-0.64%	2.42%	-0.31%	7.64%
Hang Seng	25,679.78	-0.95%	5.12%	1.66%	18.39%
CSI 300	4,758.21	-0.27%	7.85%	3.65%	27.13%
South Africa					
All Share	114,400.30	-1.86%	0.29%	-1.24%	25.29%
Africa Resource 20	125,625.00	-5.25%	-3.72%	1.60%	79.41%
Africa Industrial 25	127,713.60	-1.00%	1.62%	-7.81%	-0.35%
Africa Finance 15	25,386.11	0.65%	2.97%	2.06%	22.25%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

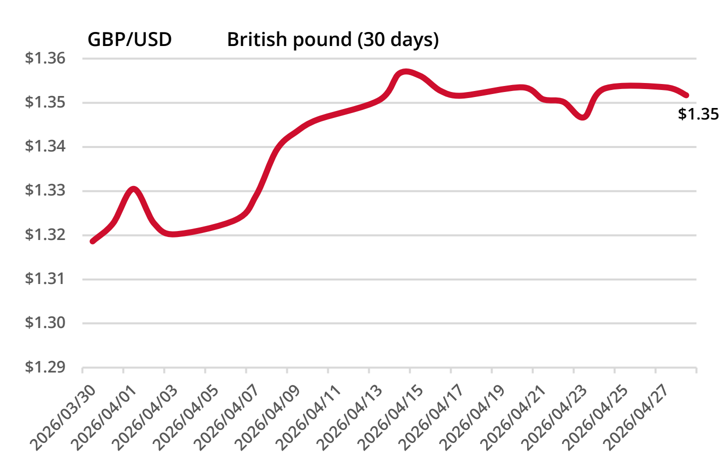
basis point change

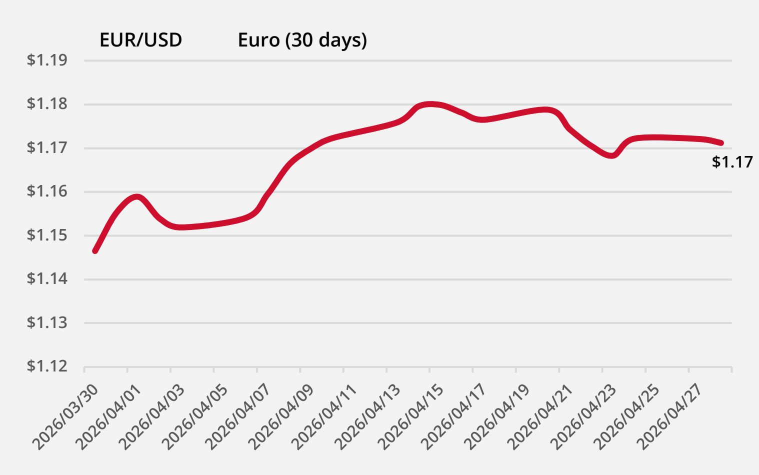
	Yield %	1d Change	1m Change	1y Change
United States	4.35	0.01	0.03	0.18
United Kingdom	5.01	0.03	0.09	0.50
Germany	3.07	0.03	0.06	0.55
Japan	2.48	0.00	0.12	1.16
Australia	5.03	0.05	0.02	0.81
South Africa	8.91	0.12	-0.41	-1.71

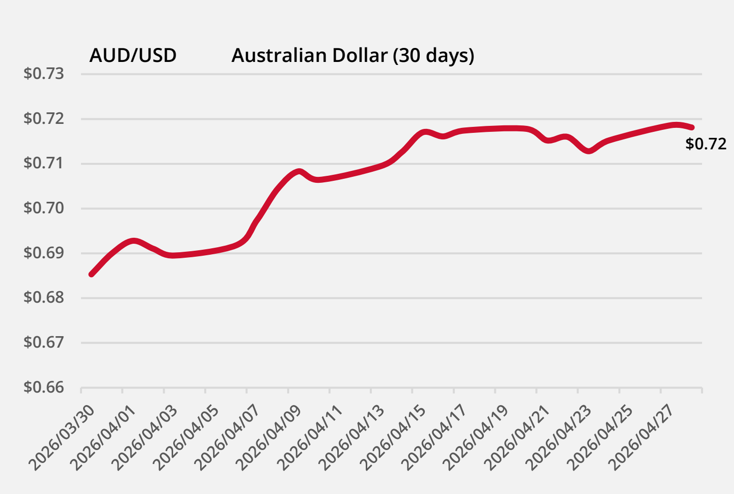
GLOBAL INTEREST RATES

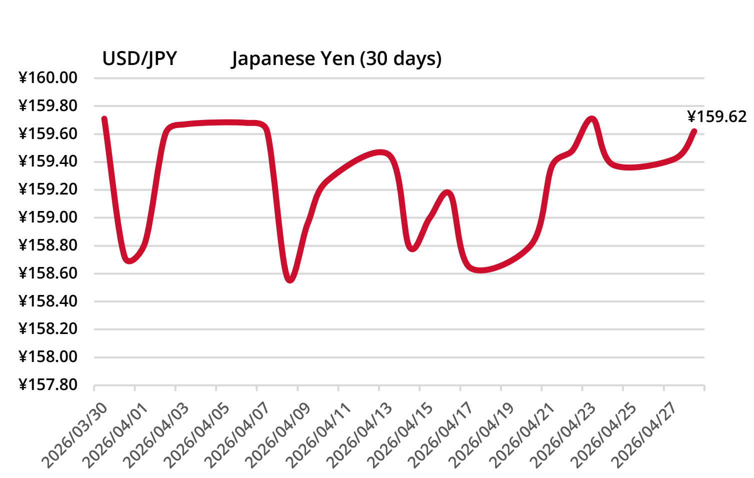
	Rate
European Central Bank Main Refinancing Rate	2.15%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	0.75%
Reserve Bank of Australia Rate	4.10%
South Africa Repo Rate	6.75%

CURRENCIES



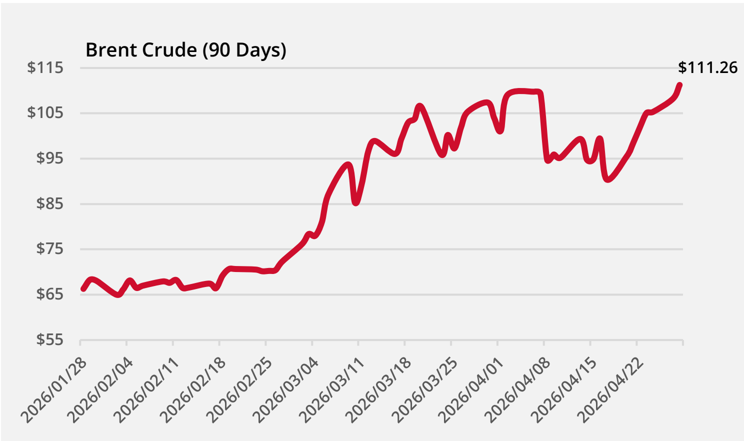


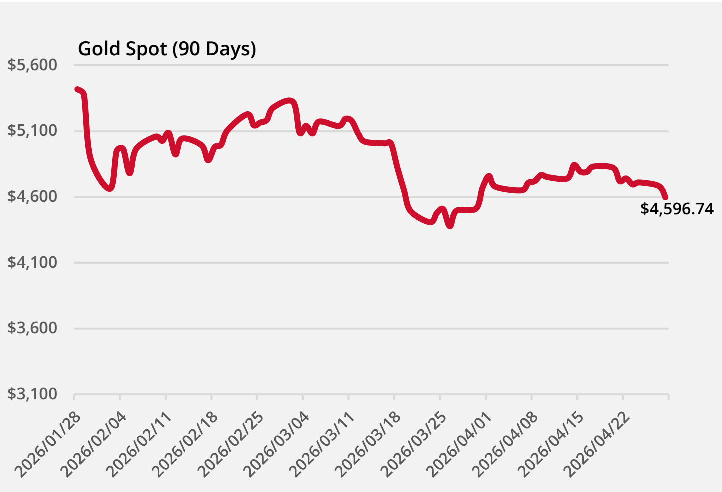


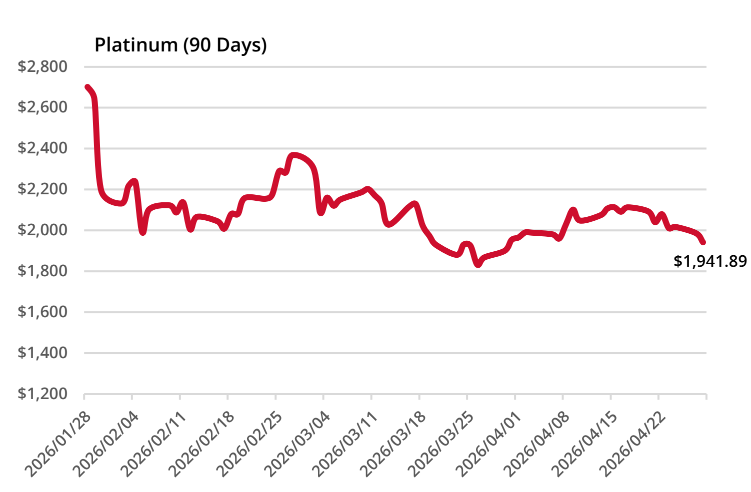


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	111.26	2.80%	7.29%	85.15%
Gold	4,596.74	-1.82%	-1.70%	6.24%
Platinum	1,941.89	-2.23%	-0.83%	-5.97%
Silver	73.08	-3.22%	-2.05%	2.74%
Palladium	1,466.04	-0.44%	-1.37%	-9.87%
Copper	597.40	-1.73%	6.18%	3.88%
Natural gas	2.69	-1.39%	-10.91%	-21.95%

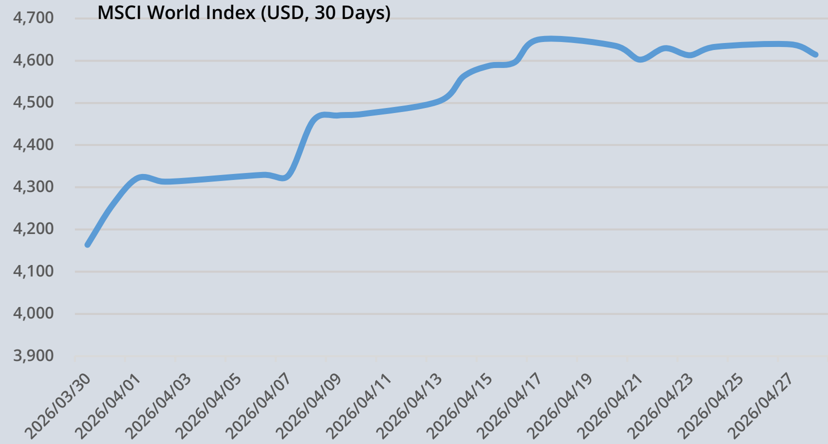






MSCI

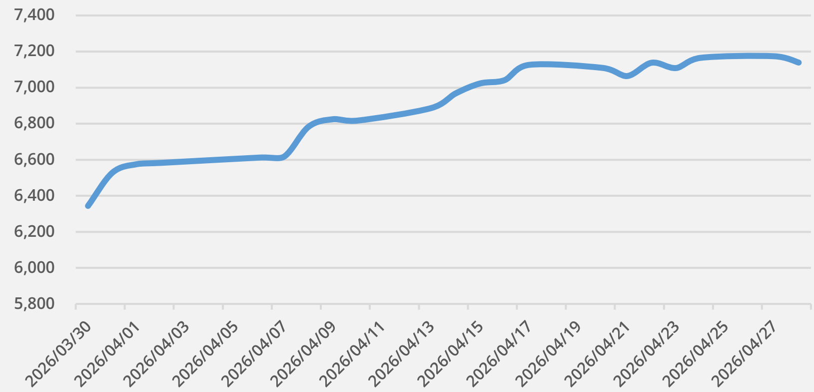
MSCI World Index (USD, 30 Days)



Oil prices rose on Tuesday as markets continued to grapple with the stalemate in the Iran conflict and fresh developments in global energy supply. Brent crude hovered near a three-week high, while U.S. West Texas Intermediate climbed above $100 per barrel for the first time since mid-April. The gains reflect ongoing disruption to supply, with limited flows through the Strait of Hormuz and little progress in resolving the conflict. Hopes for a near term resolution were dampened after reports that U.S. President Donald Trump was dissatisfied with Iran's latest proposal, reinforcing the view that negotiations remain at an impasse. Adding to market uncertainty, the United Arab Emirates announced it would leave OPEC and OPEC+, a move that could weaken coordination among major oil producers during an already volatile period. Prices briefly pulled back on the news before resuming their upward trend. Rising oil prices are also feeding into inflation concerns. U.S. bond prices fell, pushing yields higher, with the 2-year Treasury yield rising to around 3.84% as markets adjusted expectations for interest rates. At the same time, broader risk sentiment has been weighed down by concerns that momentum in the AI driven equity rally may be slowing.

United States

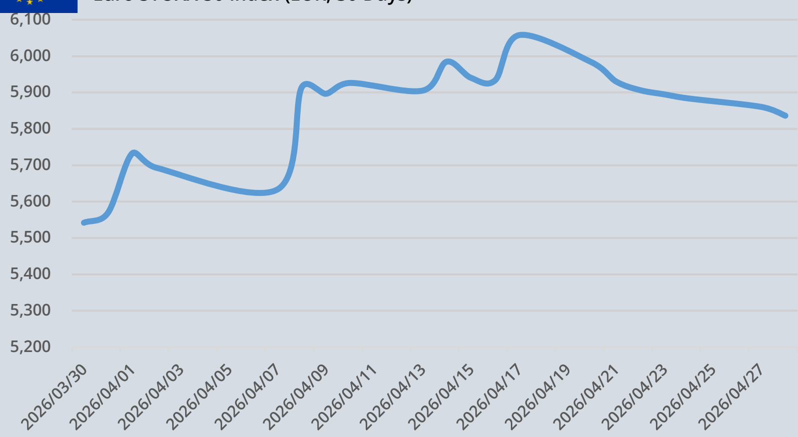
S&P 500 Index (USD, 30 Days)



U.S. stocks closed lower on Tuesday, pulling back from recent record highs as concerns about the sustainability of the AI driven rally weighed on technology shares ahead of a key week of earnings. The Nasdaq recorded its largest daily decline in a month, led by weakness in semiconductor stocks, which have rallied strongly this year. Investor sentiment was dented by reports raising questions about demand and revenue growth at major AI players, fuelling concerns over whether current levels of investment can be sustained. Several large technology names came under pressure. Oracle fell 4.1%, while chipmakers including Nvidia, AMD and Broadcom declined between 1.6% and 4.4%. Markets are now focused on a critical stretch of earnings, with several major technology companies set to report. Alphabet, Amazon, Meta and Microsoft are due to release results, followed by Apple later in the week. Investors will be watching closely for signs that heavy spending on AI is translating into earnings growth. Attention is also on the Federal Reserve, which is expected to keep interest rates unchanged at its latest meeting. However, investors will look to the policy statement and comments from Chair Jerome Powell for insight into how rising energy prices linked to the Middle East conflict may affect the inflation outlook.

Europe

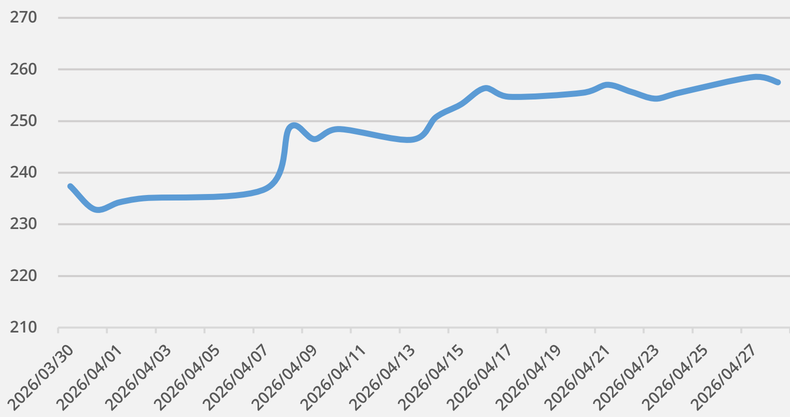
Euro STOXX 50 index (EUR, 30 Days)



European equities fell on Tuesday, closing near a three-week low as investors navigated mixed corporate earnings, ongoing Middle East tensions and caution ahead of key central bank meetings. The pan European STOXX 600 declined 0.4% to 606.58 points, with most major markets also finishing lower. Germany's DAX dropped 0.3%, marking its seventh consecutive session of losses and its longest losing streak in over a year. Sentiment was weighed down by fading hopes for renewed U.S. Iran negotiations, after U.S. officials indicated that President Donald Trump was dissatisfied with Iran's latest proposal to resolve the conflict. The war continues to impact global markets, driving oil prices higher and raising concerns about inflation and economic growth, particularly as disruption in the Strait of Hormuz persists. Investors are now focused on upcoming policy decisions from the European Central Bank and the Bank of England, which are expected to provide further guidance on the outlook for inflation, growth and interest rates. At the same time, attention remains on corporate earnings, with markets assessing how the ongoing conflict is affecting company performance and forward guidance.

Asia

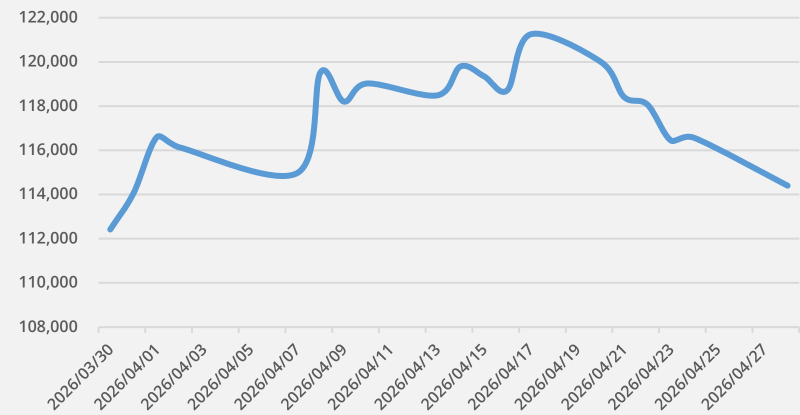
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets were mixed on Wednesday as investors weighed ongoing tensions in the Middle East and concerns about the outlook for the AI sector, ahead of a key Federal Reserve decision and major technology earnings later in the day. MSCI's broadest index of Asia Pacific shares outside Japan slipped 0.2%, extending its pullback from record highs reached earlier in the week. Losses were led by Taiwanese chipmakers, reflecting renewed pressure on the semiconductor sector. Japanese markets were closed for a public holiday. Geopolitical uncertainty remains a key overhang. Reports indicated that U.S. President Donald Trump is dissatisfied with Iran's latest proposal, particularly around nuclear issues. In addition, U.S. officials have suggested preparations are underway for a prolonged blockade of Iran, raising the risk of continued disruption to global energy markets.

SOUTH AFRICA

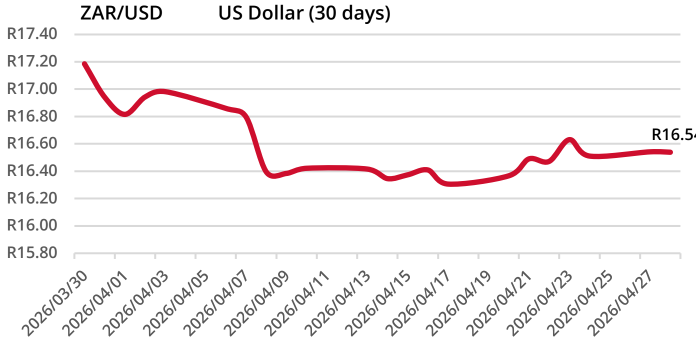
South Africa
JSE All Share Index (ZAR, 30 Days)



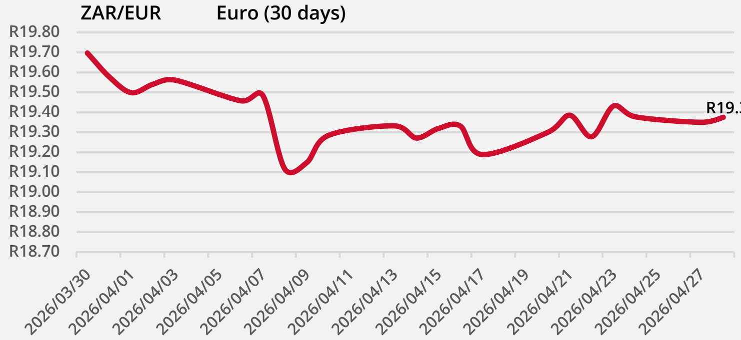
South African markets closed lower on Tuesday, led by declines in mining stocks. The rand also weakened, pressured by a stronger U.S. dollar and rising oil prices linked to supply disruptions in the Middle East. Higher oil prices, with crude climbing above $111 per barrel, have added to inflation concerns and weighed on the currency. As a net importer of energy, South Africa remains particularly sensitive to shifts in global oil markets. The U.S. dollar edged higher against a basket of currencies, further contributing to rand weakness. On the domestic front, economic data showed some improvement. The composite leading business cycle indicator rose 0.5% month on month in February, according to central bank data. Looking ahead, investors are focused on a series of key domestic releases later in the week, including producer inflation, money supply, private sector credit, trade balance and budget figures, which will provide further insight into the health of the economy.

CURRENCIES

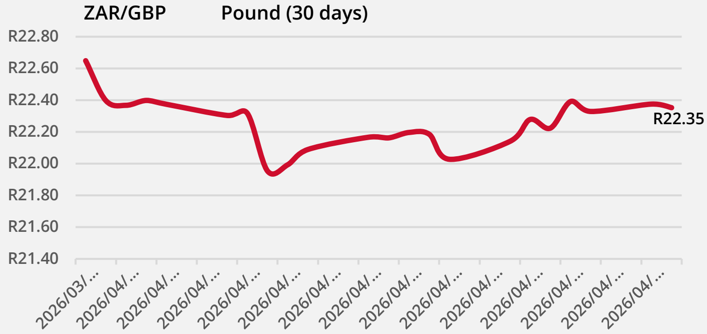
ZAR/USD US Dollar (30 days)



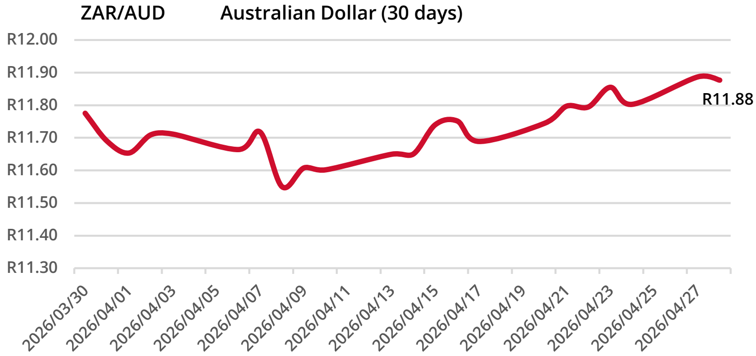
ZAR/EUR Euro (30 days)



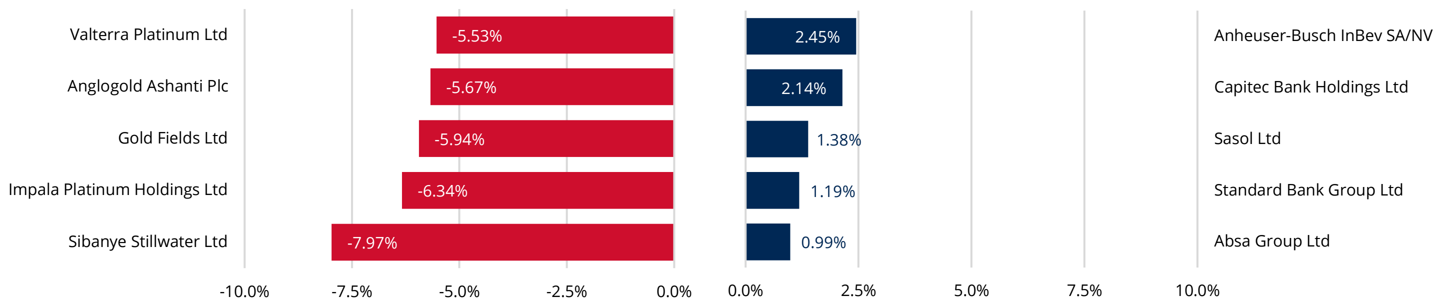
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **April 28:** BoJ Interest Rate Decision (Act: 0.75%; Prev: 0.75%)
- **April 29:** U.S. Federal Reserve Interest Rate Decision
- **April 30:** BoE Interest Rate Decision; ECB Interest Rate Decision; U.S. Core PCE Price Index (YoY) (Mar)

SKYBOUND CAPITAL