



**SKYBOUND**  
CAPITAL

# Market Review

31 May 2026

# Monthly Review | Contents

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## **Global Market Review**

Global Market Data Table	4
Global Market Performance Graph	6
Global Sector Performance	7
US Dollar vs International Currencies	8
Commodities Performance	9
Interest Rates	10

## **South Africa Market Review**

The South African Rand	12
5 Year JSE All Share Index	13
The JSE All Share Index	14
5 Year JSE All Share Index vs Global Indexes (USD)	15
Local Indicators	16
South African Fixed Income & Property	17

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# Global Market Review

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# Monthly Review | Global Overview



## INTERNATIONAL INDICATORS

	CLOSE	MAY 2026	APR 2026	YTD	12 MONTHS	2025
MSCI World	4,864.59	4.37%	9.45%	9.80%	25.91%	19.49%
MSCI Emerging Market	1,752.15	9.50%	14.53%	24.76%	51.39%	30.58%
JP Morgan EMBI	1,040.17	0.82%	2.53%	2.19%	12.42%	13.45%
Bloomberg Global Aggregate	503.78	0.34%	1.25%	0.50%	3.26%	8.17%

## UNITED STATES

S&P 500	7,580.06	5.15%	10.42%	10.73%	28.22%	16.39%
Dow Jones	51,032.46	2.78%	7.14%	6.18%	20.73%	12.97%
Nasdaq Composite	26,972.62	8.36%	15.29%	16.05%	41.12%	20.36%
Russell 2000	2,919.34	4.27%	12.16%	17.62%	41.28%	11.29%

## EUROPE

Stoxx Euro 50	6,050.54	2.87%	5.60%	4.47%	12.74%	18.29%
FTSE 100	10,409.28	0.29%	1.99%	4.81%	18.66%	21.51%
DAX 30	25,104.70	3.34%	7.11%	2.51%	4.61%	23.01%
CAC 40	8,183.34	0.84%	3.81%	0.42%	5.57%	10.42%

## ASIA

	CLOSE	MAY 2026	APR 2026	YTD	12 MONTHS	2025
Nikkei 225	66,329.50	11.88%	16.10%	31.76%	74.71%	26.18%
S&P/ASX 200	8,731.65	0.76%	2.17%	0.20%	3.52%	6.80%
Hang Seng	25,182.39	-2.30%	3.99%	-1.75%	8.13%	27.77%
CSI 300	4,892.12	1.76%	8.03%	5.66%	27.39%	17.66%

## SOUTH AFRICA

All Share	114,632.30	-0.48%	0.98%	-1.04%	21.52%	37.74%
Africa Resource 20	124,841.70	-1.67%	-2.70%	0.96%	73.91%	138.21%
Africa Industrial 25	127,801.40	-0.93%	2.64%	-7.75%	-4.75%	16.73%
Africa Finance 15	25,513.74	0.82%	2.64%	2.58%	21.04%	20.69%

## CURRENCIES

GBP/USD	1.35	-1.09%	2.85%	-0.14%	-0.02%	7.66%
EUR/USD	1.17	-0.61%	1.54%	-0.74%	2.75%	13.46%
AUD/USD	0.72	-0.22%	4.36%	7.67%	11.72%	7.84%
USD/JPY	159.27	1.71%	-1.34%	1.63%	10.59%	-0.31%

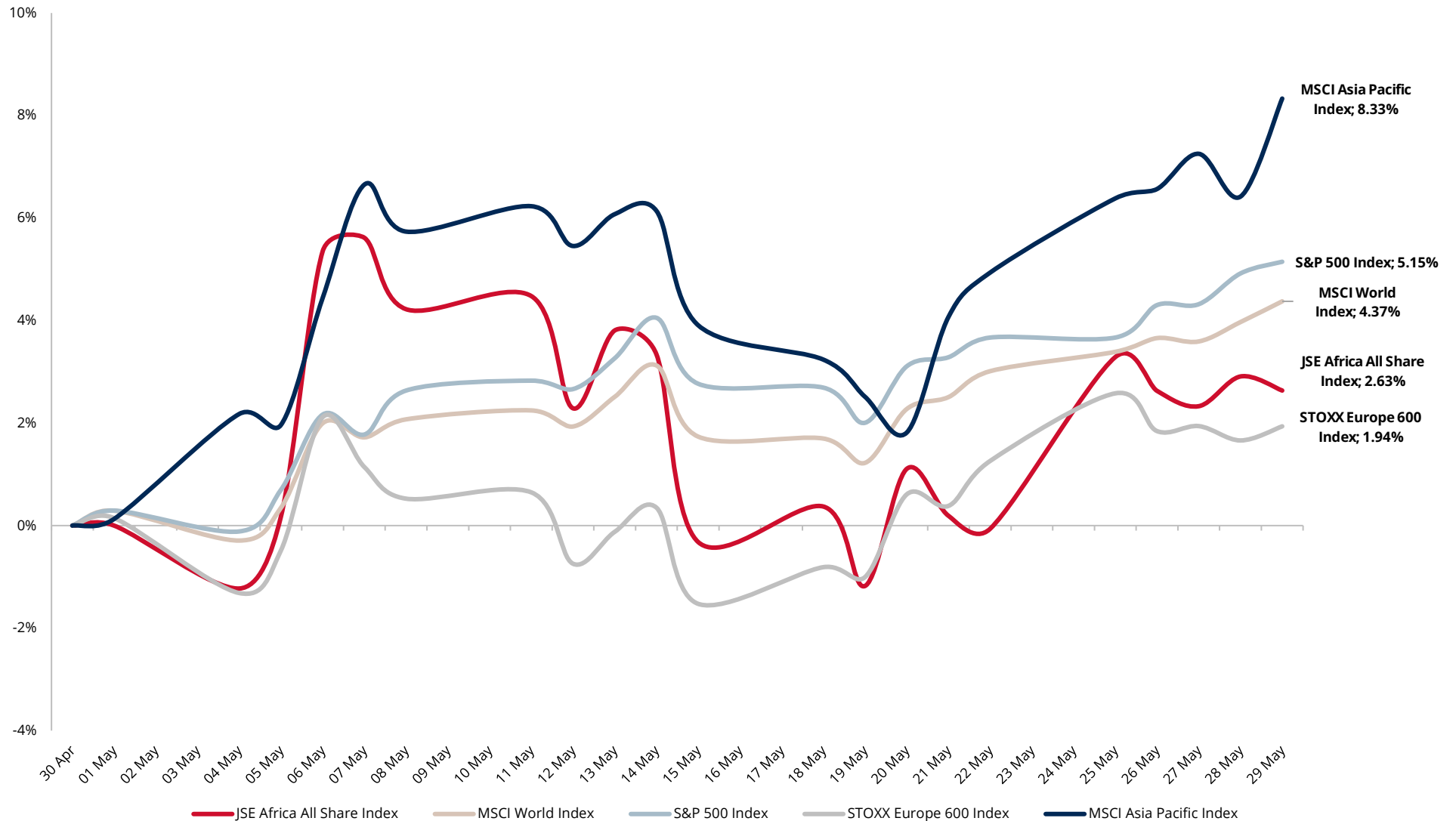
# Monthly Review | Global Overview



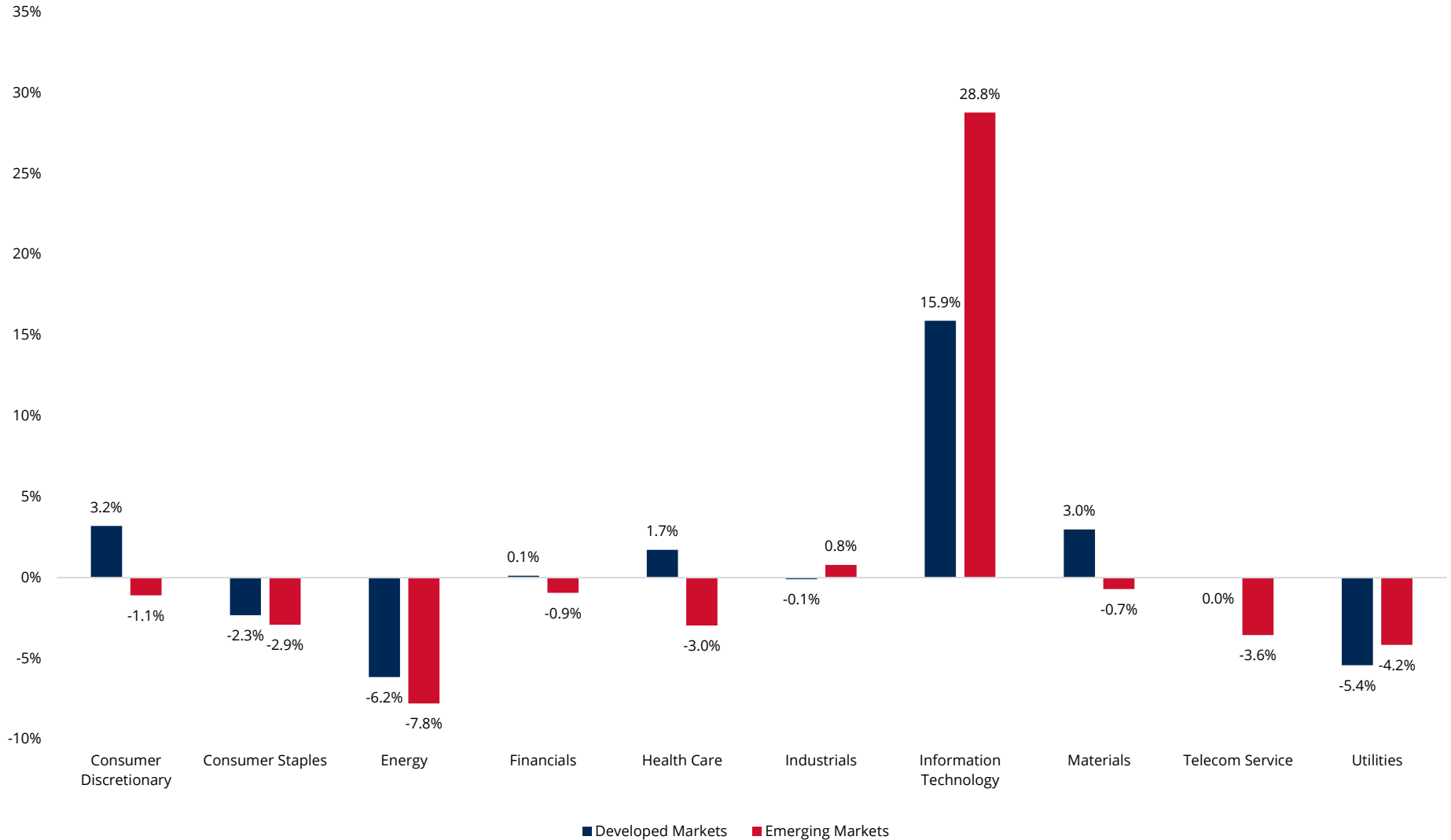
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD (%)	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.44	4.37	4.40
United Kingdom	4.81	5.01	4.65
Germany	2.94	3.04	2.50
Japan	2.67	2.53	1.50
Australia	4.83	5.06	4.26
South Africa	8.57	8.94	10.15

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	3.50% - 3.75%
Bank of England Rate	3.75%
European Central Bank Main Refinancing Rate	2.15%
Bank of Japan Rate	0.75%
Reserve Bank of Australia Rate	4.35%
South Africa Reserve Bank Rate	7.00%

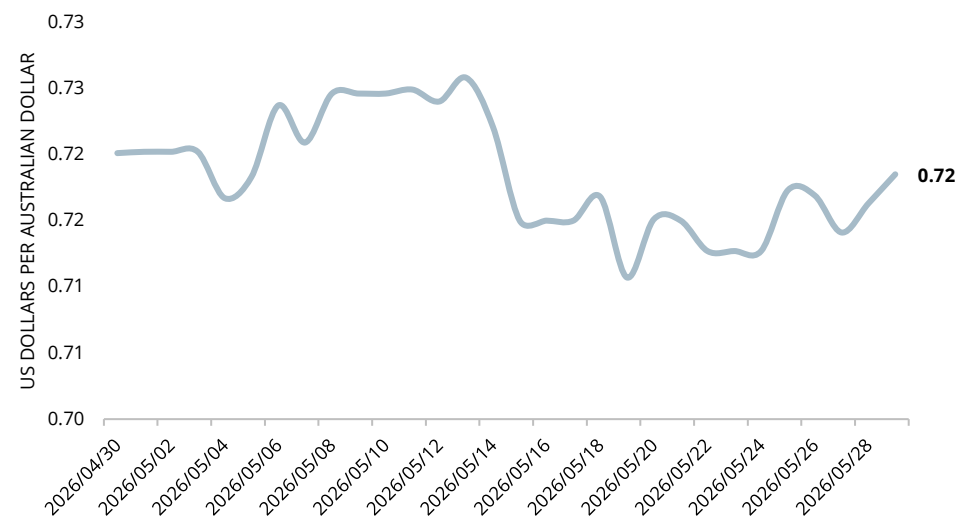
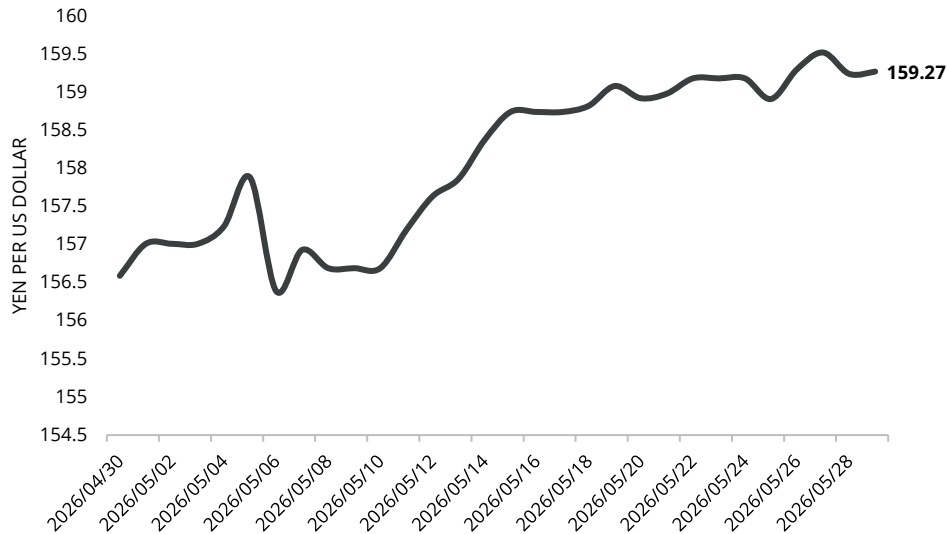
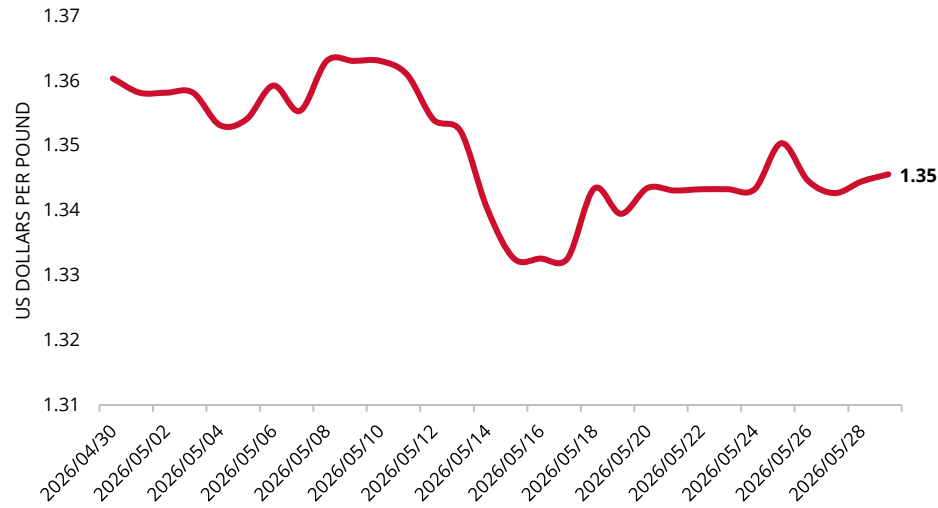
# Monthly Review | 1 Month Normalised Performance (USD)



# Monthly Review | Sector Performance (USD)



# Monthly Review | USD vs Global Currencies



# Monthly Review | Commodities

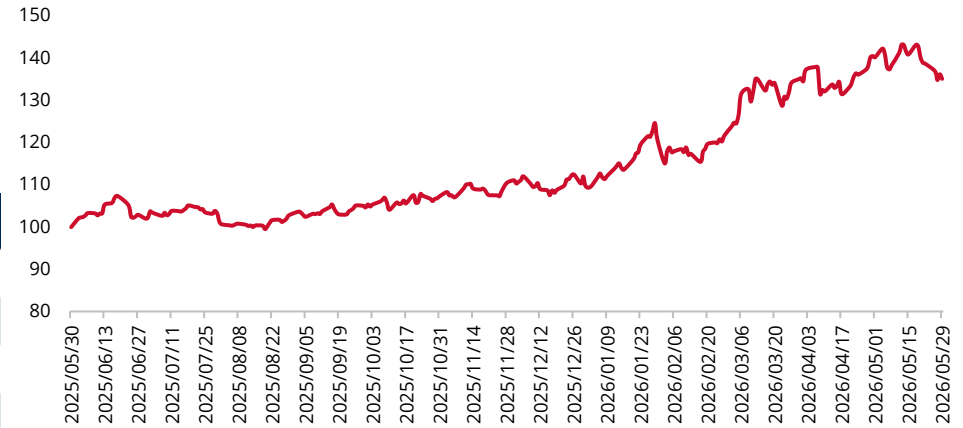


Commodities ended the month of May lower, with Oil and Coffee leading the losses.

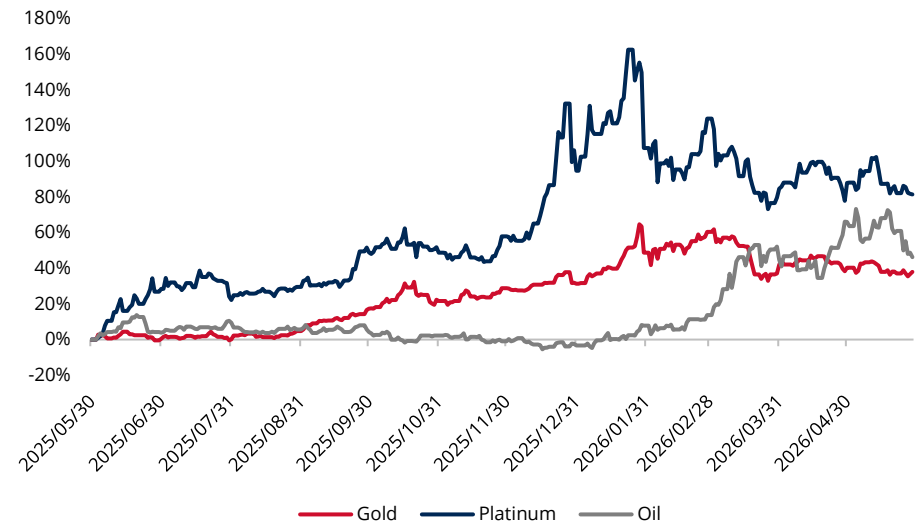
- The Bloomberg Commodity Index reached 135.11 at the end of May, the index tracks 23 commodities.

USD	CLOSE	MAY 2026	APR 2026	YTD	12 MONTHS	2025
Gold	4,540.26	-1.68%	-1.08%	5.11%	38.03%	64.58%
Platinum	1,920.19	-3.40%	1.75%	-6.81%	81.52%	127.04%
Silver	1,360.64	-11.25%	3.56%	-16.01%	39.68%	77.51%
Palladium	644.85	6.79%	5.57%	10.41%	30.77%	38.28%
Copper	75.30	2.10%	-1.89%	5.07%	128.29%	147.95%
Aluminium	3,718.64	5.22%	0.36%	24.84%	52.53%	17.44%
Oil Spot	91.12	-11.87%	14.66%	51.39%	46.31%	-14.57%
Coal	131.25	-2.05%	-5.93%	22.09%	30.21%	-14.17%
Natural Gas	3.29	8.08%	-5.85%	-10.38%	-20.59%	-4.75%
Sugar	14.06	-3.57%	-6.06%	-6.33%	-17.54%	-22.07%
Coffee	265.60	-11.73%	0.85%	-23.84%	-22.44%	9.07%
Wheat	623.50	-4.33%	2.12%	14.25%	0.04%	-14.45%
Corn	475.00	-3.89%	2.07%	3.15%	3.15%	-2.05%

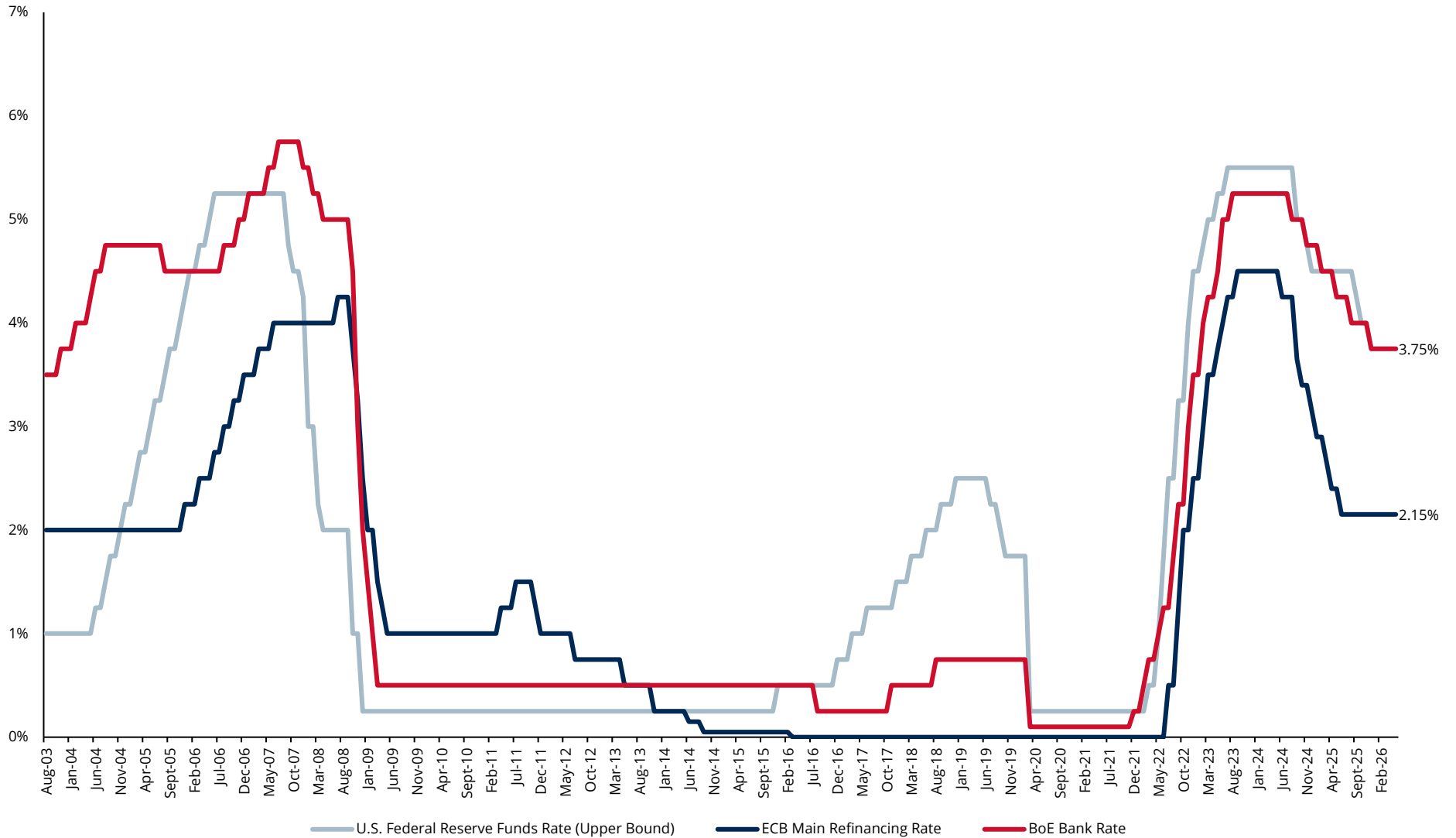
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil



# Monthly Review | Interest Rates



# South African Market Review

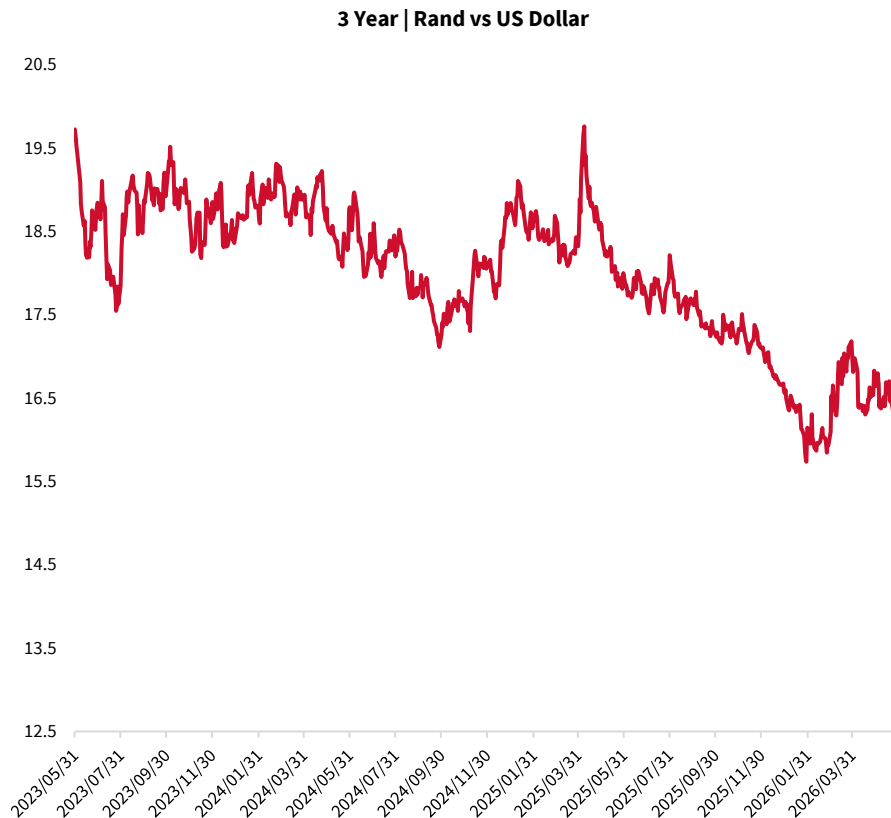
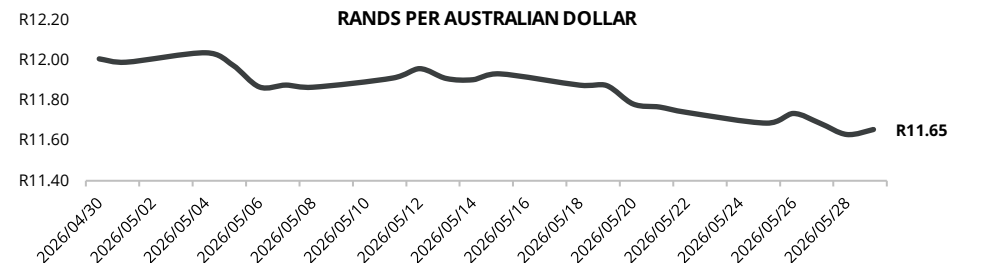
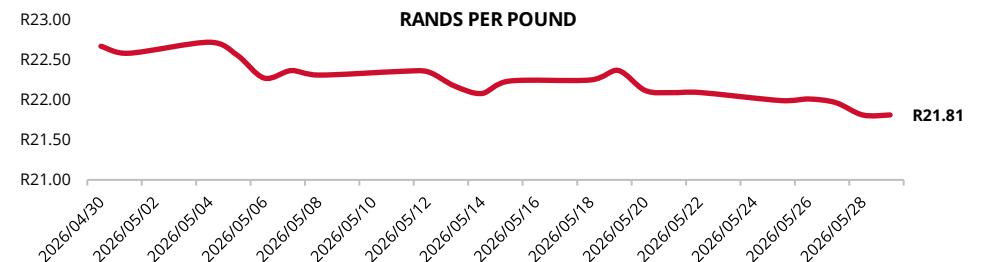
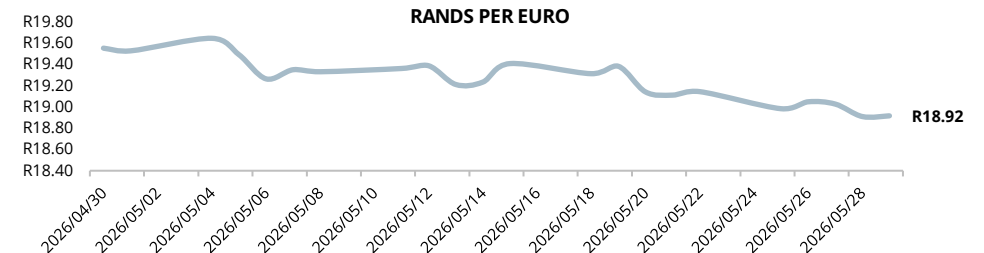
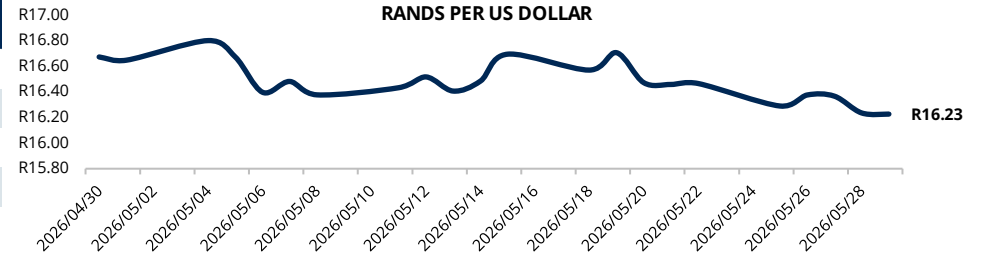
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# SA Markets | South African Rand



	CLOSING PRICE	MAY 2026	APR 2026	YTD	2025
US Dollar / ZAR	R16.23	-2.67%	-1.59%	-2.02%	-12.11%
Euro / ZAR	R18.92	-3.26%	-0.11%	-2.75%	-0.26%
Pound / ZAR	R21.81	-3.79%	1.23%	-2.20%	-5.32%
AU Dollar / ZAR	R11.65	-2.92%	2.71%	5.46%	-5.19%



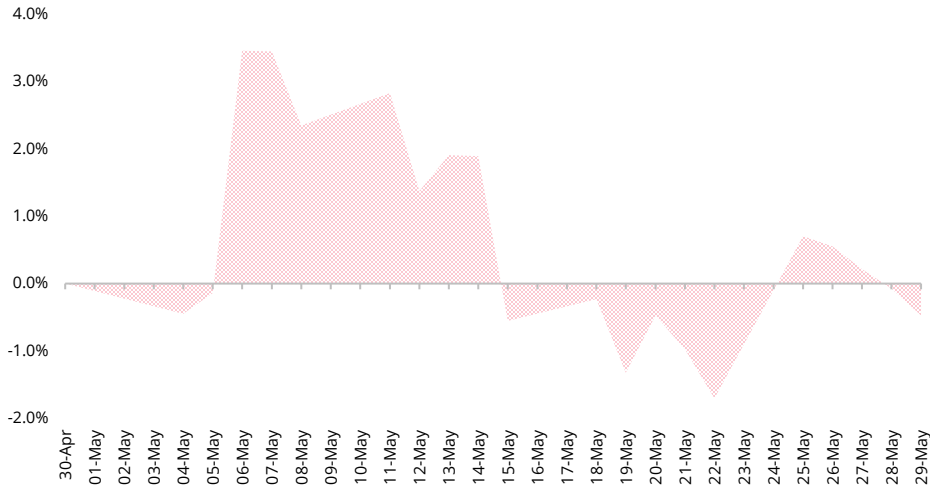
# SA Markets | 5-Year JSE Performance (ZAR)



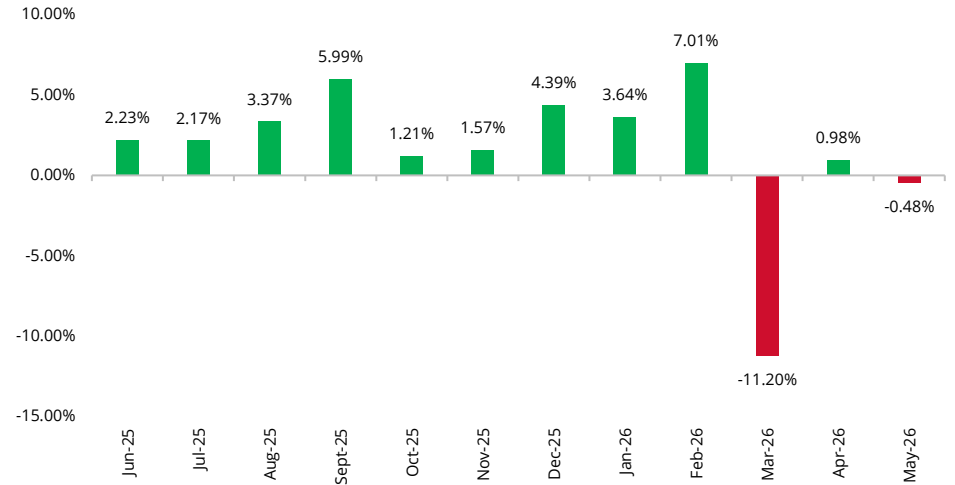
# SA Markets | JSE All Share Index



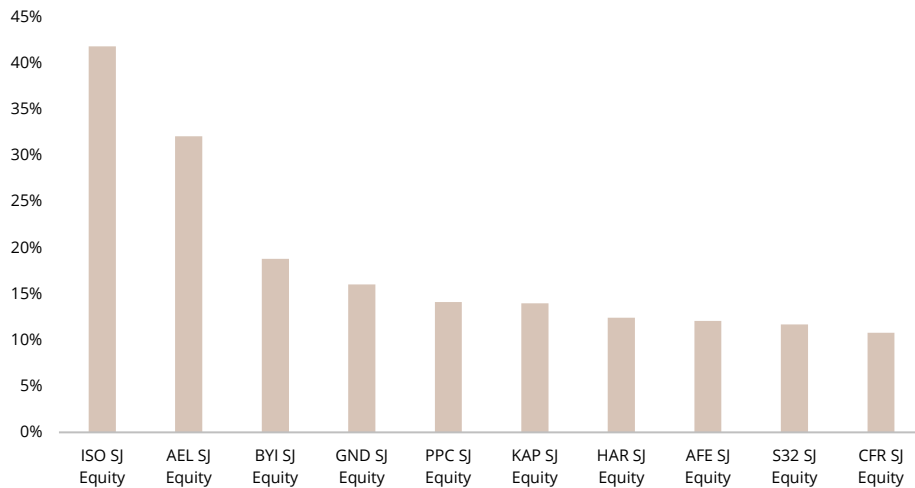
JSE All Share Index | Cumulative Performance



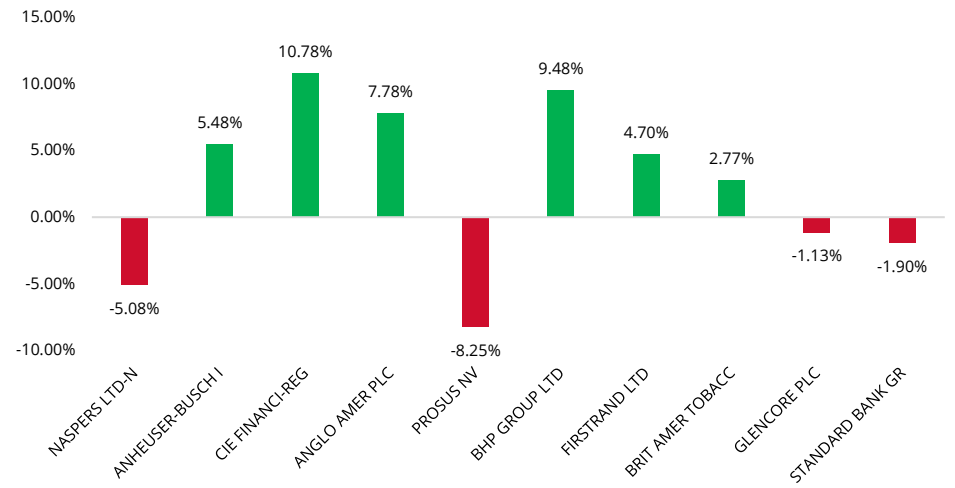
JSE All Share Index | Monthly Performance



Top 10 Performers



Performance of 10 Largest Index Members



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



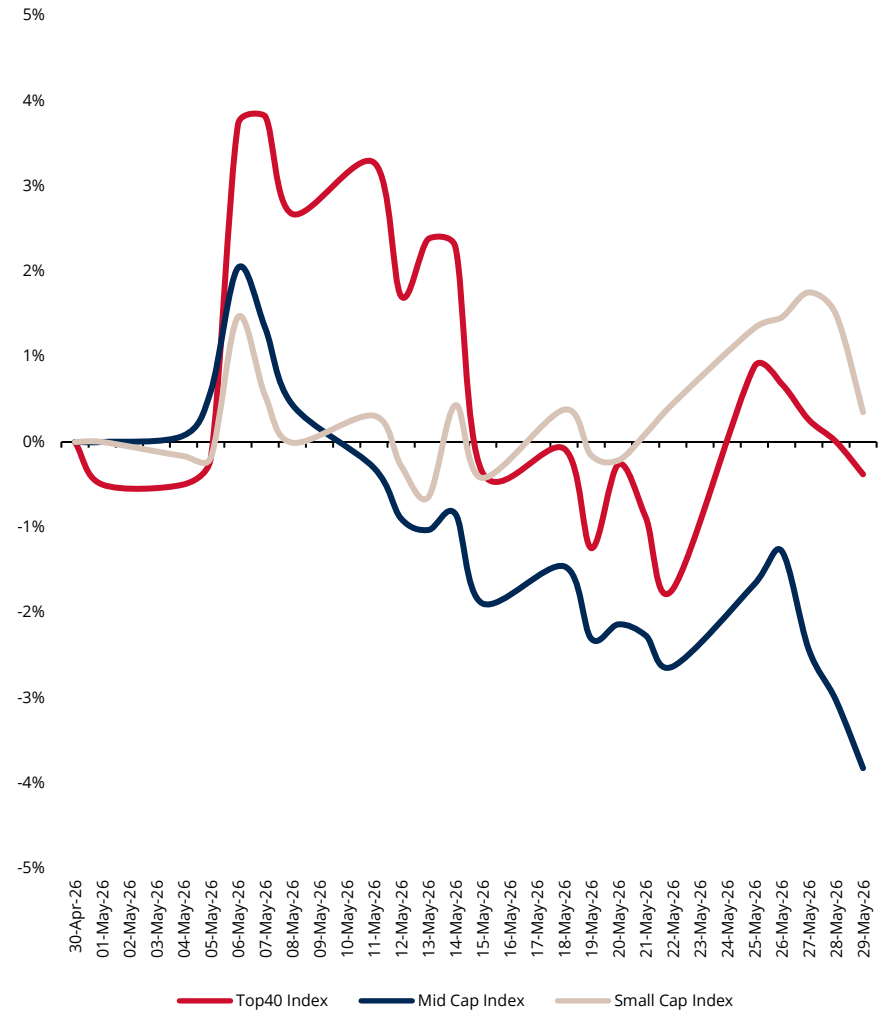
# SA Markets | SA Indicators



	CLOSE	MAY 2026	APR 2026	YTD	12 MONTHS	2025
<b>Top40 Index</b>	106,822.80	-0.38%	0.88%	-1.07%	23.42%	43.24%
<b>Mid Cap Index</b>	107,173.70	-3.82%	0.29%	-5.57%	12.62%	26.91%
<b>Small Cap Index</b>	107,954.50	0.35%	2.78%	0.00%	17.94%	15.60%
<b>JSE Listed Property</b>	3,164.30	0.62%	5.40%	0.84%	23.95%	30.56%
<b>All Bond Index</b>	1,406.34	2.86%	3.27%	2.66%	22.39%	24.24%

	MAY 2026   Forward P/E	APR 2026   Forward P/E	MAY 2026   Dividend Yield
<b>Top40 Index</b>	8.67	8.63	0.05
<b>Mid Cap Index</b>	8.83	10.26	0.05
<b>Resources</b>	6.72	6.80	0.06
<b>Industrials</b>	12.24	12.19	0.02
<b>Financials</b>	9.76	9.66	0.05

Market Cap Performancers



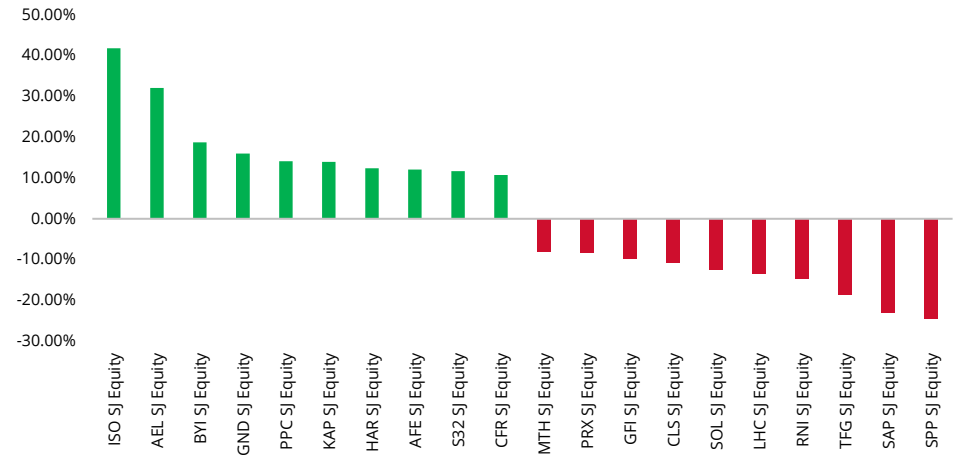
# SA Markets | South African Fixed Income & Property



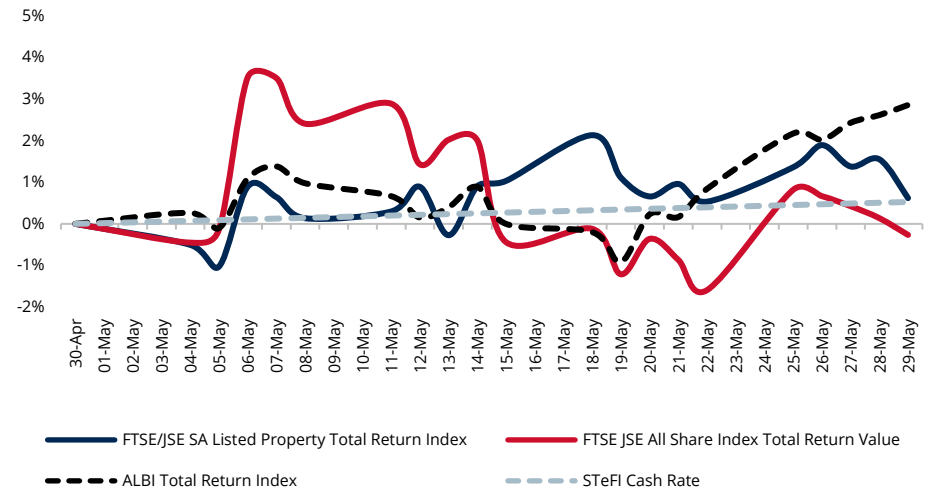
SA 10 Year Government Bond Yield



Top & Bottom Performers



Relative Property Performance



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