DAILY GLOBAL MARKET UPDATE

13 July 2026

SKYBOUND CAPITAL

SNAPSHOT

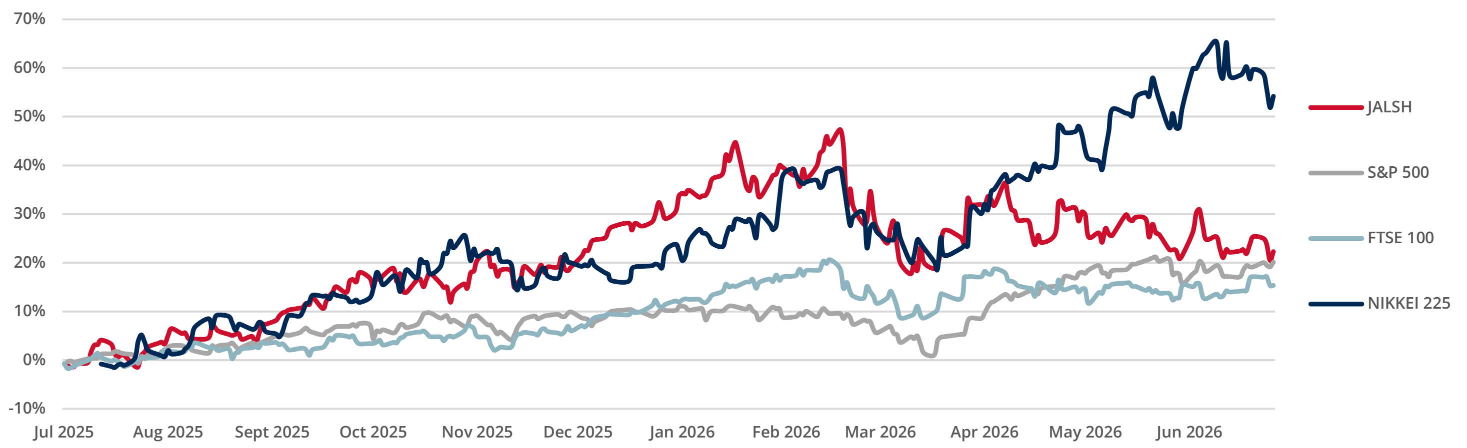
GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	161.68
USD/ZAR	R 16.32	EUR/ZAR	R 18.61	GBP/ZAR	R 21.84	AUD/ZAR	R 11.34

GLOBAL INDICES

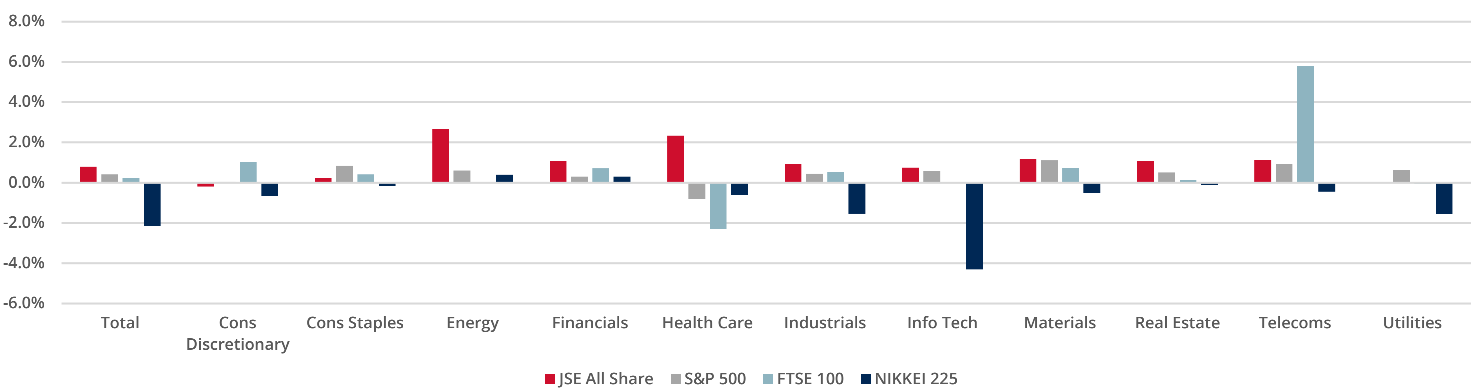
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,867.82	0.34%	0.88%	9.87%	20.29%
MSCI Emerging Market	1,690.70	0.89%	-1.87%	20.39%	37.55%
United States					
S&P 500	7,575.39	0.42%	1.01%	10.66%	21.02%
Dow Jones	52,637.01	0.29%	0.61%	9.52%	18.63%
Nasdaq	26,281.61	0.29%	0.26%	13.08%	27.67%
Russell 2000	2,977.81	-0.49%	-1.54%	19.98%	33.25%
Europe					
Stoxx Euro 50	6,269.97	-0.23%	-0.92%	8.26%	16.47%
FTSE 100	10,497.29	0.24%	0.00%	5.70%	17.40%
DAX 30	25,067.09	-0.20%	0.29%	2.35%	3.35%
CAC 40	8,338.97	0.15%	-0.77%	2.32%	6.51%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,042.92	0.12%	-0.38%	2.46%	9.85%
Bloomberg Global Aggregate	497.86	0.08%	-0.47%	-0.69%	1.11%
Asia					
Nikkei 225	68,557.73	1.20%	-4.26%	33.25%	69.51%
S&P/ASX 200	8,806.04	0.50%	0.34%	1.08%	2.66%
Hang Seng	24,175.12	0.60%	5.41%	-5.90%	-0.09%
CSI 300	4,780.79	-1.96%	-5.83%	1.28%	16.80%
South Africa					
All Share	110,355.40	0.79%	0.04%	-4.73%	13.51%
Africa Resource 20	104,772.70	0.51%	0.38%	-15.27%	31.03%
Africa Industrial 25	130,490.10	0.45%	0.18%	-5.81%	-4.82%
Africa Finance 15	26,056.81	1.12%	-0.48%	4.76%	25.58%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

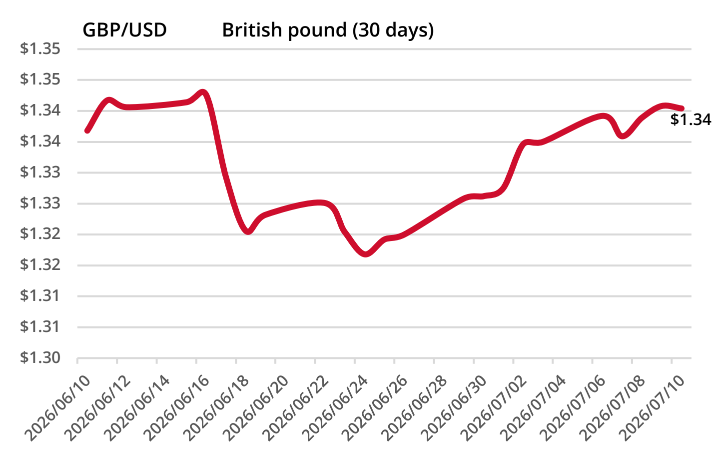
basis point change

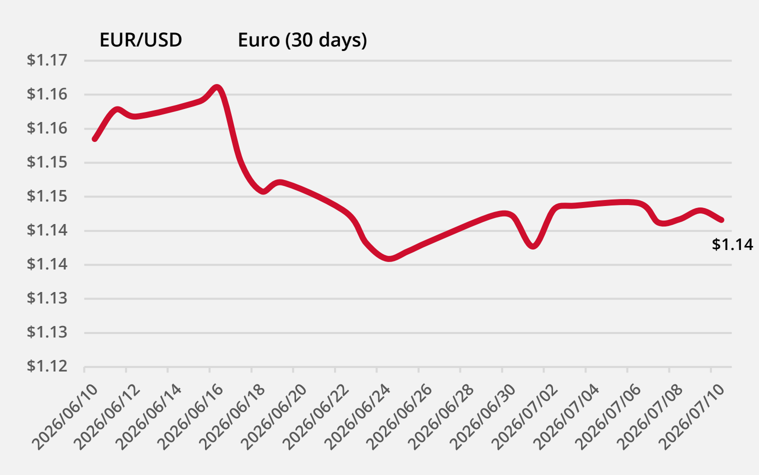
	Yield %	1d Change	1m Change	1y Change
United States	4.56	0.01	0.11	0.17
United Kingdom	4.87	-0.03	0.12	0.28
Germany	3.07	-0.02	0.23	0.36
Japan	2.74	-0.13	0.11	1.27
Australia	4.84	-0.04	0.14	0.53
South Africa	8.41	-0.09	0.01	-1.46

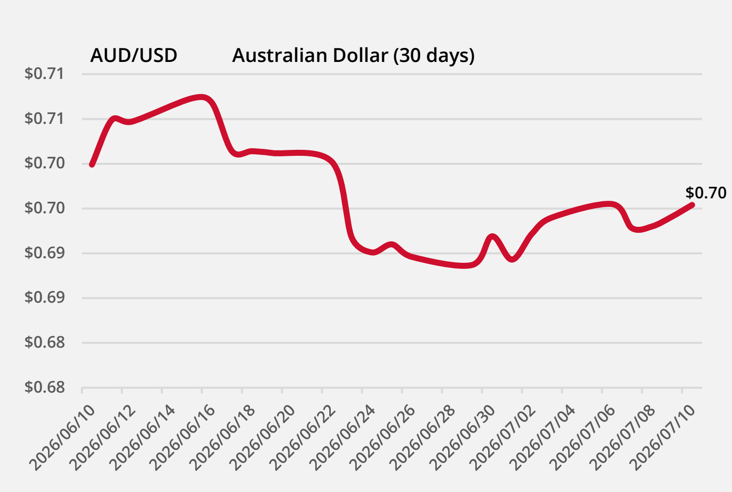
GLOBAL INTEREST RATES

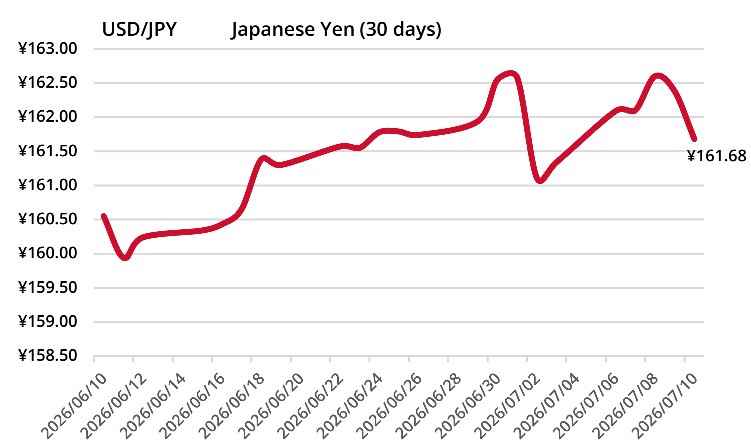
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



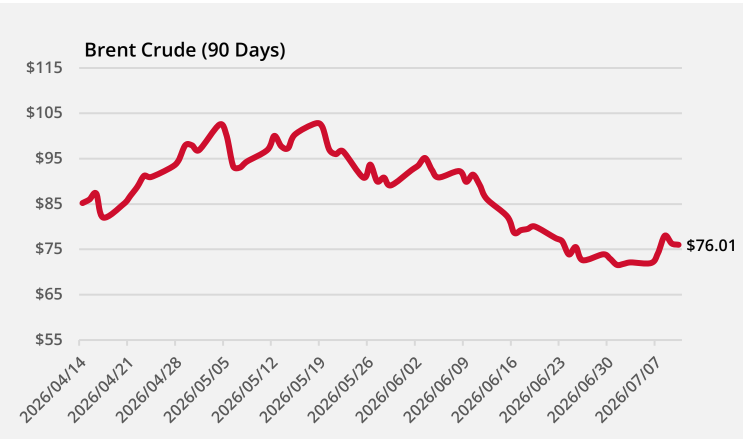


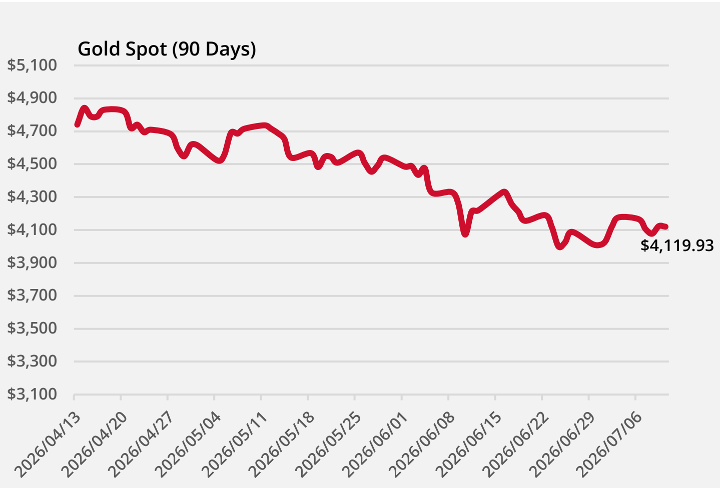


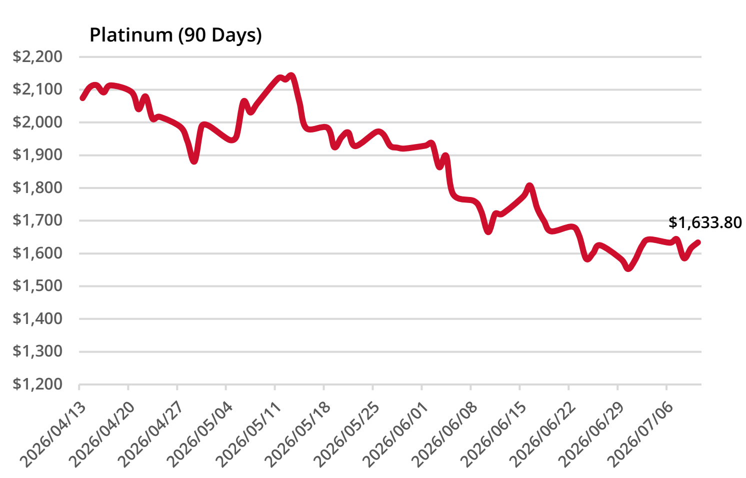


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	76.01	-0.38%	8.38%	31.39%
Gold	4,119.93	-0.09%	1.30%	-6.00%
Platinum	1,633.80	1.10%	3.87%	-21.74%
Silver	59.87	-0.15%	-1.04%	-19.08%
Palladium	1,279.32	2.06%	3.41%	-22.63%
Copper	628.20	0.26%	-0.74%	6.28%
Natural gas	2.94	-2.39%	-11.05%	-22.13%

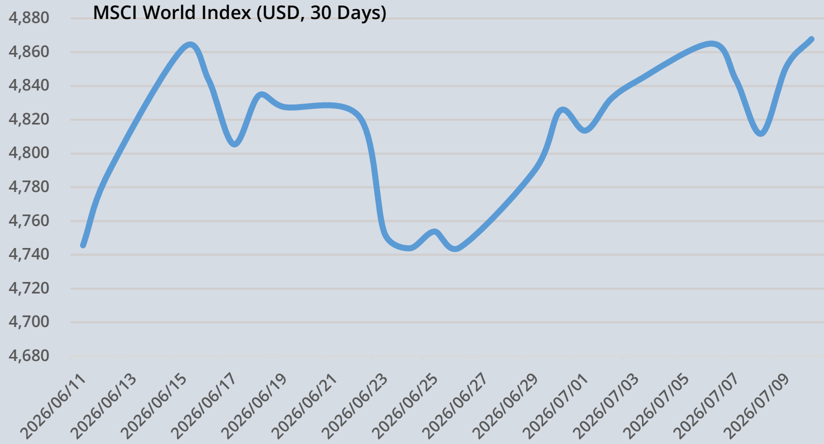






MSCI

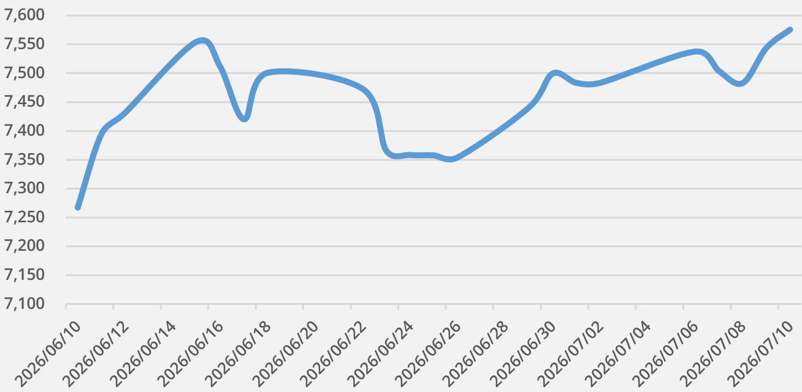
MSCI World Index (USD, 30 Days)



Global equity markets advanced on Friday, while oil prices edged lower, as investors remained focused on the artificial intelligence theme and largely looked through renewed tensions between the United States and Iran. Despite ongoing military exchanges that have further weakened the fragile ceasefire, markets remained resilient, although investors continue to monitor oil prices and the potential inflationary impact of any prolonged disruption to global energy supplies. Investor enthusiasm for AI was reinforced by the successful U.S. listing of South Korean memory chipmaker SK Hynix. The company's shares surged 14% in their Nasdaq debut after raising approximately $26.5 billion, underscoring strong demand for exposure to the AI semiconductor supply chain. The offering is the world's second-largest share sale, behind SpaceX's record-breaking IPO. Meanwhile, oil prices eased as investors awaited greater clarity on the evolving U.S.-Iran conflict. President Donald Trump said the two countries would continue negotiations, although he described the June ceasefire as effectively over. Both sides reported further military activity in the Gulf, keeping the security of shipping through the Strait of Hormuz and the outlook for global energy markets firmly in focus.

United States

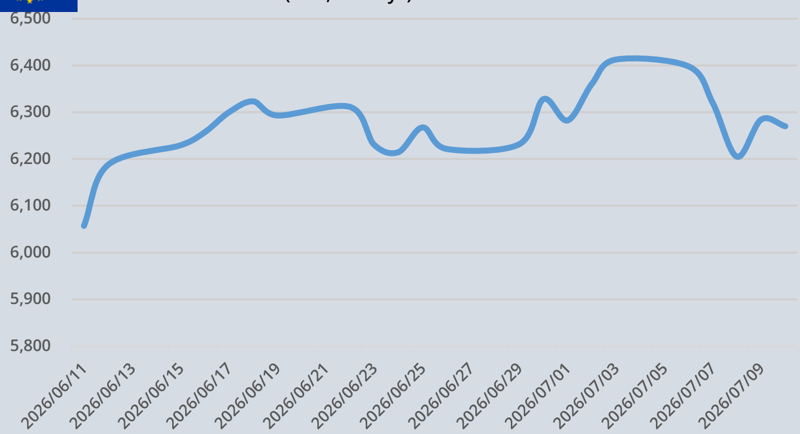
S&P 500 Index (USD, 30 Days)



U.S. equities ended higher on Friday, with the S&P 500 finishing just below a record high as strong investor demand for AI-related semiconductor stocks boosted market sentiment ahead of the second-quarter earnings season. The artificial intelligence theme regained momentum following the successful U.S. listing of South Korean memory chipmaker SK Hynix. The stock closed 13% above its IPO price after raising more than $26 billion through its American Depositary Receipt offering, highlighting continued investor appetite for AI infrastructure. Markets also drew support from comments by President Donald Trump, who said Iran had requested to continue negotiations with the United States, despite describing the June ceasefire as effectively over. While renewed hostilities have revived concerns that higher oil prices could add to inflationary pressures, investors remain focused on the outlook for corporate earnings. Attention now turns to the second-quarter earnings season, which begins next week with results from several major U.S. banks. According to LSEG estimates, S&P 500 companies are expected to deliver earnings growth of around 24% year-on-year, with technology firms forecast to account for much of that increase.

Europe

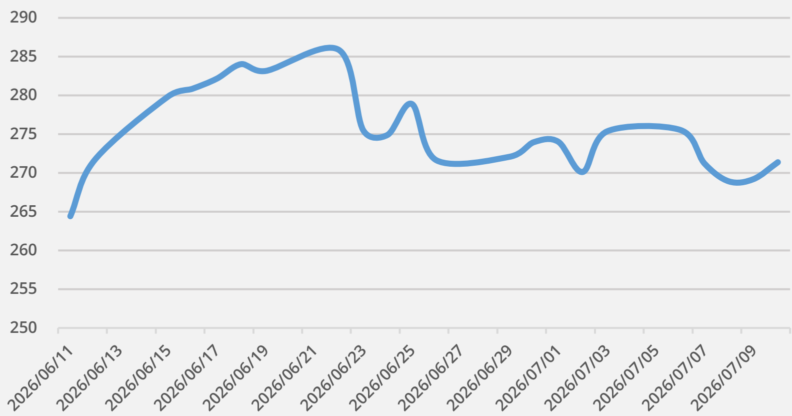
Euro STOXX 50 index (EUR, 30 Days)



European equities ended lower on Friday, snapping a four-week winning streak as renewed tensions in the Middle East and weakness in technology stocks weighed on investor sentiment. The pan-European STOXX 600 declined 1.8% for the week as investors reduced expectations that disruptions to global energy supplies would ease in the near term. Escalating military exchanges between the United States and Iran, together with the reimposition of U.S. sanctions on Iranian oil, pushed Brent crude around 5% higher over the week. Geopolitical uncertainty was further heightened by developments at the NATO summit in Turkey, where President Donald Trump criticised Spain and threatened trade measures before later softening his stance. The week's events reinforced the importance of geopolitical risks as a key driver of market sentiment. Technology stocks remained under pressure, falling 1.3% on Friday and 1.8% over the week. Semiconductor-related companies Soitec and ASML declined 5.9% and 2.1%, respectively. In contrast, the travel and leisure sector gained 1.0%, led by airlines. EasyJet surged 14.3% after agreeing in principle to a £5.7 billion takeover offer from Apollo Global. Looking ahead, investor attention is expected to shift toward the upcoming earnings season, with corporate results likely to provide fresh direction for equity markets.

Asia

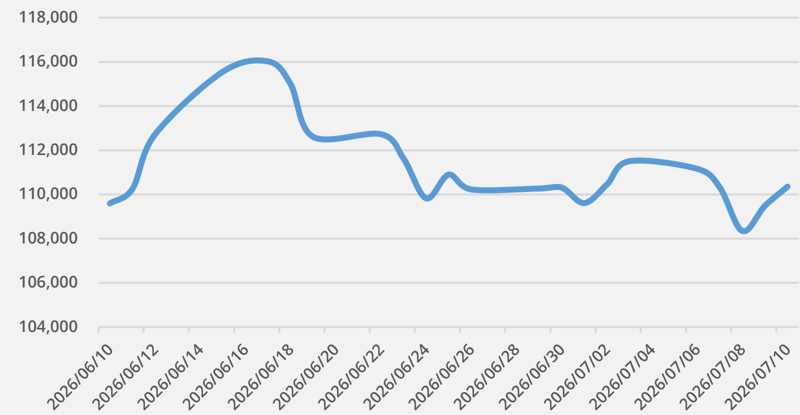
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets fell sharply on Monday as escalating conflict in the Middle East and Iran's reported closure of the Strait of Hormuz drove oil prices higher and reignited concerns over global inflation. Japan's Nikkei declined 2.2%, while MSCI's Asia-Pacific ex-Japan index fell 1.8%. Investor sentiment deteriorated as higher energy prices raised the prospect of renewed inflationary pressures and a more restrictive global interest rate environment. South Korea's KOSPI dropped 7.6%, extending last week's losses as semiconductor stocks came under heavy selling pressure. The index, which has become a key barometer for the global AI and semiconductor sector, was weighed down by profit-taking and concerns over elevated valuations. SK Hynix fell more than 10% after its shares rallied 14% during their U.S. market debut on Friday. Investors reassessed the company's valuation following the strong listing performance, while uncertainty over the pricing relationship between its U.S.-listed and Korean-listed shares also contributed to the decline.

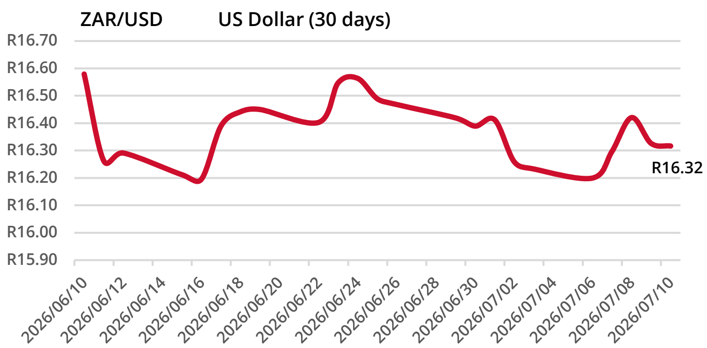
SOUTH AFRICA

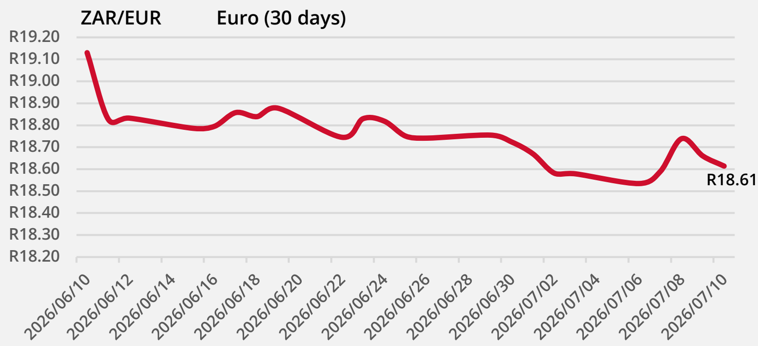
South Africa
JSE All Share Index (ZAR, 30 Days)

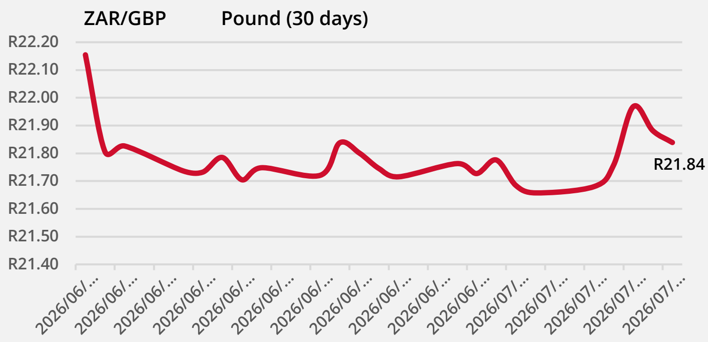


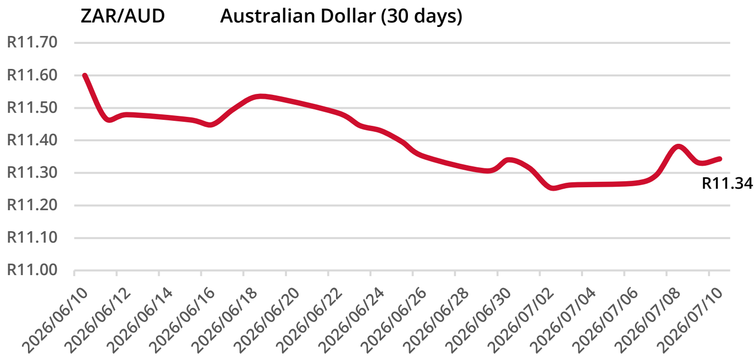
The South African rand strengthened 0.3% to 16.32 against the U.S. dollar on Friday, supported by a softer dollar as expectations for U.S. Federal Reserve rate hikes eased. Like other emerging market currencies, the rand continued to track global risk sentiment, with developments in the Middle East remaining the key driver of investor appetite. With a light domestic economic calendar, markets are expected to take direction from geopolitical developments, global equity markets and broader risk sentiment. On the JSE, the Top 40 index closed 0.65% higher despite mixed sector performance, while South Africa's benchmark 2035 government bond strengthened, with the yield easing 5 basis points to 8.325%, reflecting improved demand for local fixed income assets.

CURRENCIES

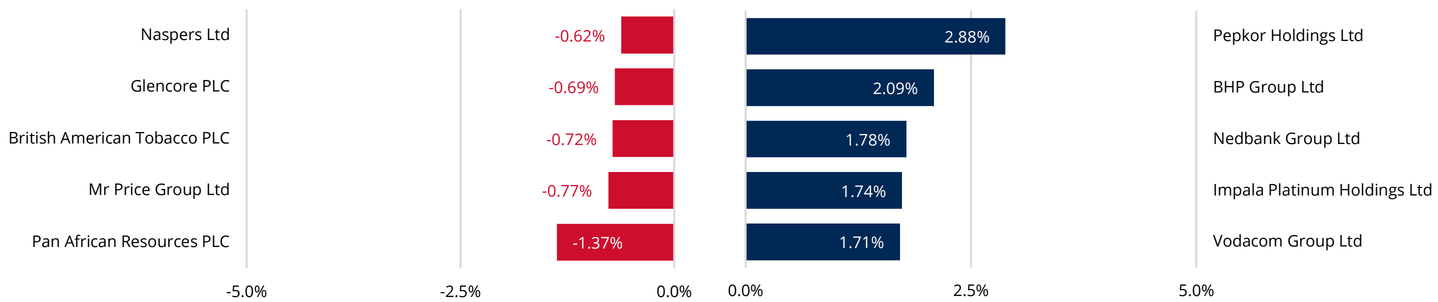








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **July 14:** U.S. CPI (YoY) (Jun)
- **July 15:** China GDP (YoY) (Q2)

SKYBOUND CAPITAL