DAILY GLOBAL MARKET UPDATE

14 July 2026

SKYBOUND CAPITAL

SNAPSHOT

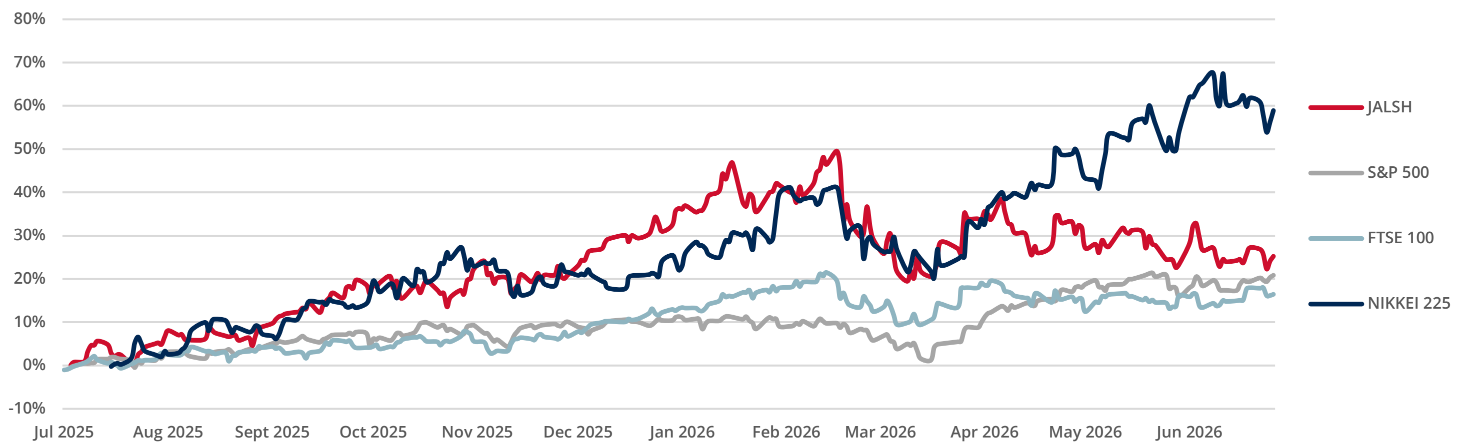
GBP/USD	1.33	**EUR/USD**	1.14	**AUD/USD**	0.69	**USD/JPY**	162.43
USD/ZAR	R 16.47	**EUR/ZAR**	R 18.75	**GBP/ZAR**	R 21.98	**AUD/ZAR**	R 11.39

GLOBAL INDICES

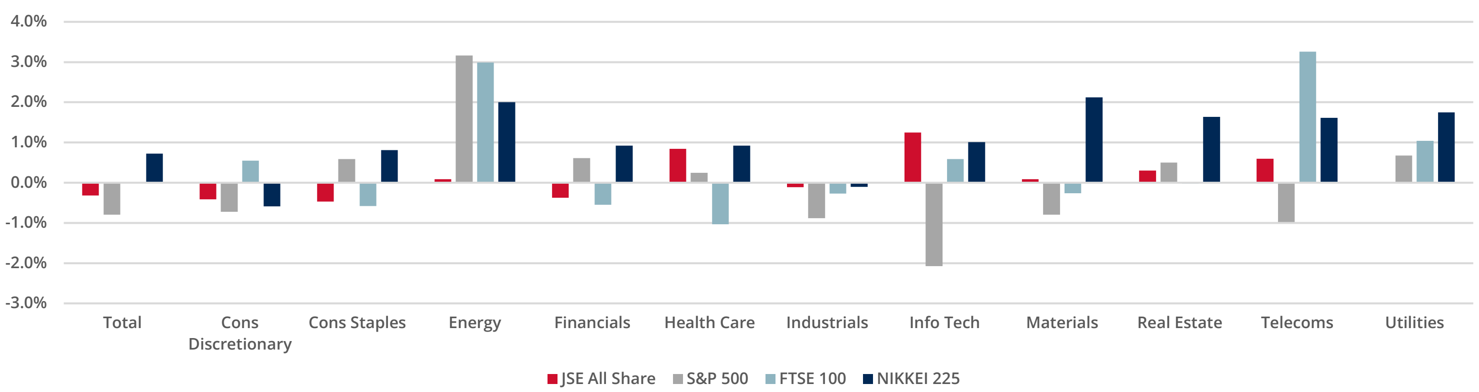
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,836.36	-0.65%	0.23%	9.16%	19.37%
MSCI Emerging Market	1,649.46	-2.44%	-4.26%	17.45%	34.26%
United States					
S&P 500	7,515.34	-0.79%	0.21%	9.79%	19.89%
Dow Jones	52,498.64	-0.26%	0.34%	9.23%	18.08%
Nasdaq	25,873.18	-1.55%	-1.30%	11.32%	25.35%
Russell 2000	2,953.17	-0.83%	-2.35%	18.99%	31.27%
Europe					
Stoxx Euro 50	6,271.02	0.02%	-0.90%	8.28%	16.76%
FTSE 100	10,498.29	0.01%	0.01%	5.71%	16.67%
DAX 30	25,114.25	0.19%	0.47%	2.55%	3.95%
CAC 40	8,364.65	0.31%	-0.47%	2.64%	7.13%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,040.42	-0.24%	-0.62%	2.21%	9.88%
Bloomberg Global Aggregate	496.35	-0.30%	-0.77%	-0.99%	0.93%
Asia					
Nikkei 225	67,242.73	-1.92%	-3.33%	34.55%	71.65%
S&P/ASX 200	8,808.51	0.03%	0.34%	1.08%	2.78%
Hang Seng	24,213.72	0.16%	6.64%	-4.80%	0.82%
CSI 300	4,695.38	-1.79%	-4.21%	3.02%	18.72%
South Africa					
All Share	110,003.40	-0.32%	-0.28%	-5.03%	13.64%
Africa Resource 20	104,494.20	-0.27%	0.11%	-15.49%	30.03%
Africa Industrial 25	129,906.20	-0.45%	-0.27%	-6.23%	-4.36%
Africa Finance 15	25,957.46	-0.38%	-0.86%	4.36%	25.58%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

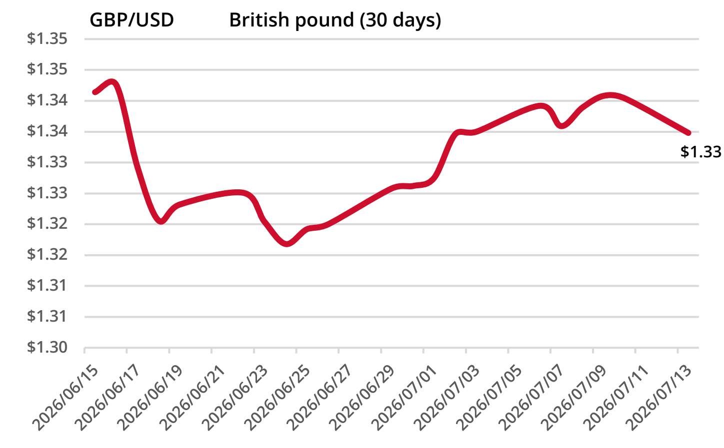
basis point change

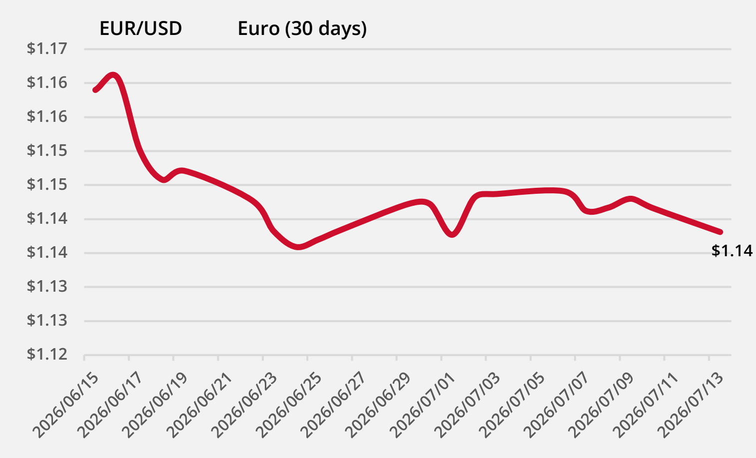
	Yield %	1d Change	1m Change	1y Change
United States	4.62	0.06	0.16	0.19
United Kingdom	4.97	0.10	0.21	0.35
Germany	3.11	0.04	0.28	0.41
Japan	2.79	0.05	0.04	1.14
Australia	4.86	0.02	0.19	0.54
South Africa	8.47	0.06	0.09	-1.39

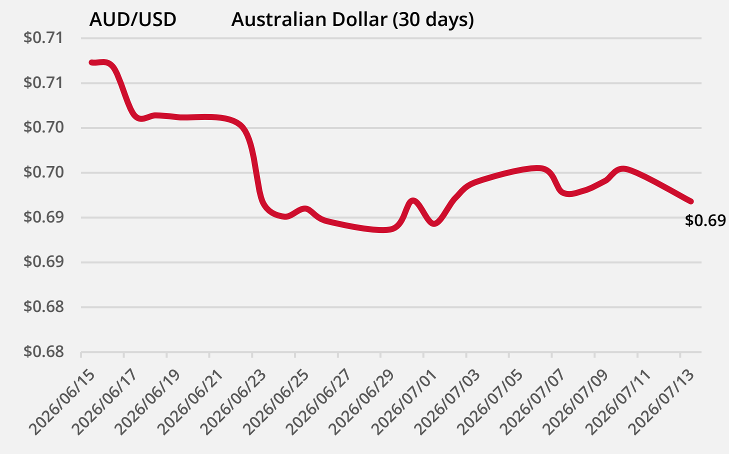
GLOBAL INTEREST RATES

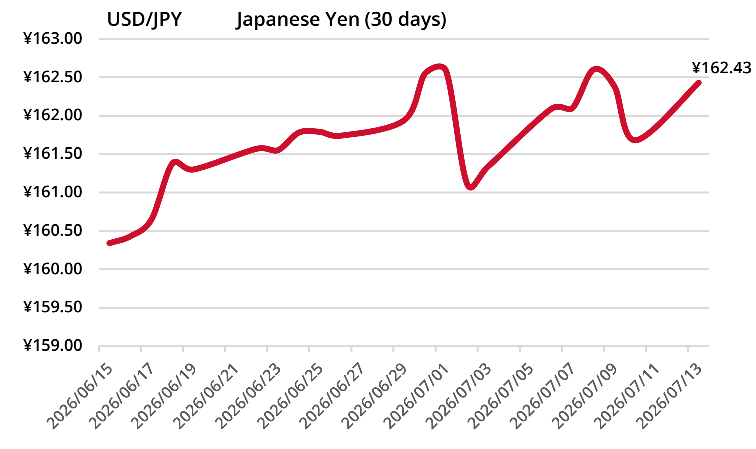
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



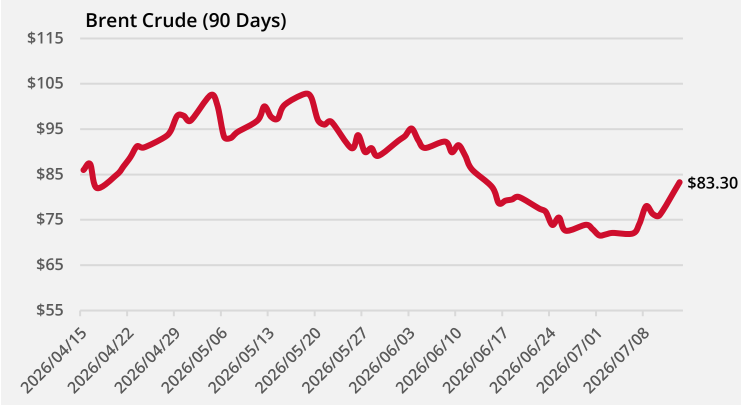


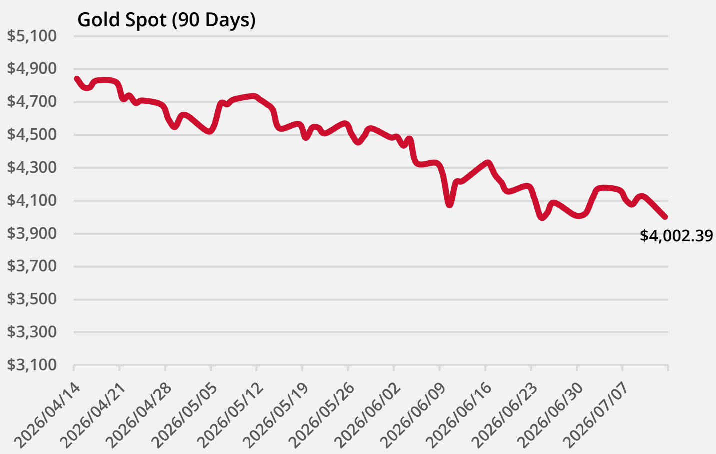


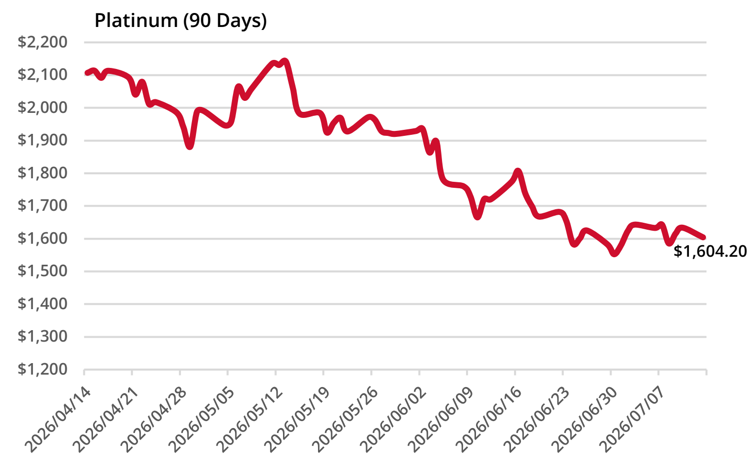


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	83.30	9.59%	16.09%	40.75%
Gold	4,002.39	-2.85%	0.40%	-6.83%
Platinum	1,604.20	-1.81%	3.93%	-21.69%
Silver	57.66	-3.69%	-0.85%	-18.93%
Palladium	1,252.98	-2.06%	5.12%	-21.35%
Copper	628.10	-0.02%	1.96%	9.18%
Natural gas	2.90	-1.46%	-12.03%	-22.99%

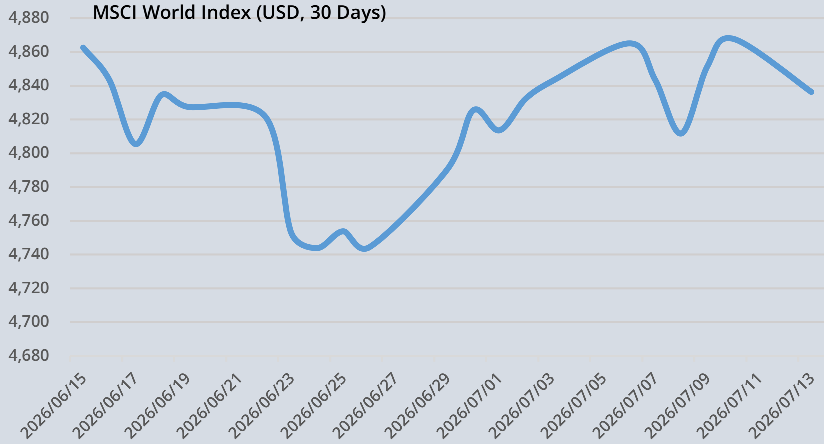






MSCI

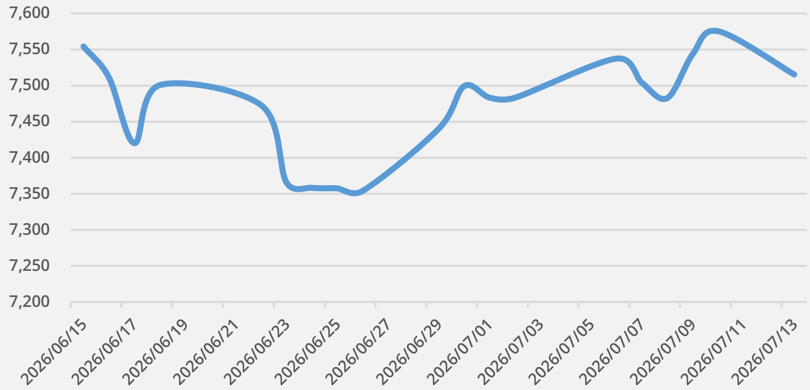
MSCI World Index (USD, 30 Days)



Oil prices surged more than 9% on Monday, reaching their highest level in a month, after the United States announced it would reinstate a naval blockade around Iran, raising fresh concerns over global energy supplies and shipping through the Strait of Hormuz. Brent crude rose 9.6% to settle at $83.30 per barrel, while U.S. West Texas Intermediate crude gained 9.4% to close at $78.14 per barrel. Both benchmarks recorded their largest one-day gains since April and finished at their highest levels since mid-June. The U.S. Navy announced that the blockade, due to take effect on 14 July, will cover Iran's entire coastline, ports and oil terminals, and apply to all vessels regardless of nationality. The blockade had previously been lifted in mid-June as part of efforts to support peace negotiations. The move follows a sharp escalation in hostilities over the weekend, with the United States and Iran exchanging extensive airstrikes. The renewed conflict has raised concerns over the security of energy shipments through the Strait of Hormuz and cast further doubt on the prospects for a lasting peace agreement.

United States

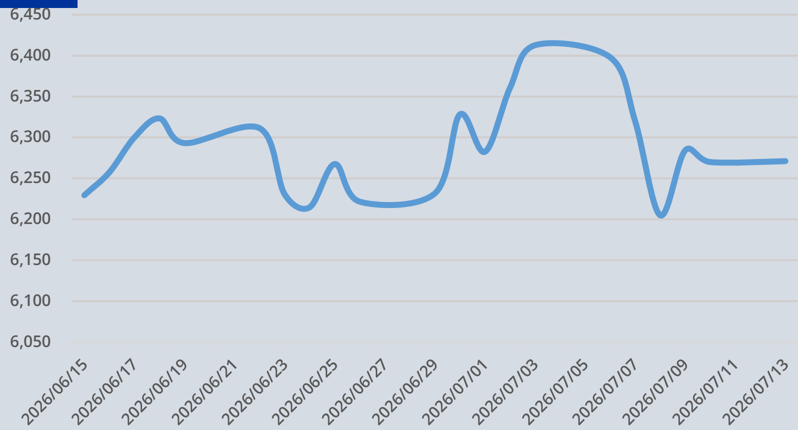
S&P 500 Index (USD, 30 Days)



U.S. equities declined on Monday as renewed tensions between the United States and Iran weighed on investor sentiment after President Donald Trump announced the reinstatement of a naval blockade on Iranian ports, sending oil prices sharply higher. The Nasdaq led the losses, followed by the S&P 500, as technology and semiconductor stocks came under pressure. The Dow Jones Industrial Average outperformed, supported by gains in energy companies that benefited from the sharp rise in crude oil prices amid concerns over shipping through the Strait of Hormuz. Semiconductor stocks were among the weakest performers. The Philadelphia Semiconductor Index fell sharply, with SanDisk, Marvell Technology and Intel declining between 6.1% and 12.6%, reflecting continued volatility in AI-related shares. Investors are now preparing for a busy week of corporate earnings and key economic data. Major U.S. banks, including Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase and Wells Fargo, are due to report quarterly results, marking the unofficial start of the second-quarter earnings season. Markets will also closely monitor U.S. inflation data, with the Consumer Price Index (CPI) and Producer Price Index (PPI) expected to provide insight into the impact of higher energy prices on inflation. In addition, June retail sales figures will offer an important gauge of consumer spending and the resilience of the U.S. economy in the face of rising fuel costs and broader inflationary pressures.

Europe

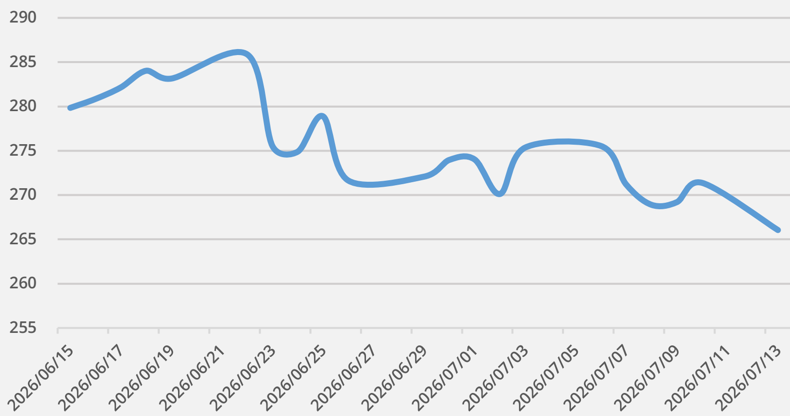
Euro STOXX 50 index (EUR, 30 Days)



European equities were little changed on Monday as investors adopted a cautious stance following renewed tensions in the Middle East, while awaiting the start of the second-quarter earnings season for fresh market direction. The pan-European STOXX 600 was broadly flat after recording its largest weekly decline since April in the previous week. The latest escalation between the United States and Iran has reduced expectations of a near-term resolution to the conflict, prompting investors to remain cautious. Energy stocks outperformed, rising 2.2% as higher oil prices boosted the sector. In contrast, defence stocks slipped 1.4%, while travel and leisure shares were among the weakest performers, falling 1.2%. Lufthansa, Ryanair and TUI declined between 1.1% and 4.1% as higher fuel costs weighed on the sector's outlook. Among individual stocks, Vodafone gained 5.5%, extending the previous session's rally after French billionaire Xavier Niel announced plans to acquire a stake worth nearly $6 billion in the telecommunications company from UAE-based E& Group.

Asia

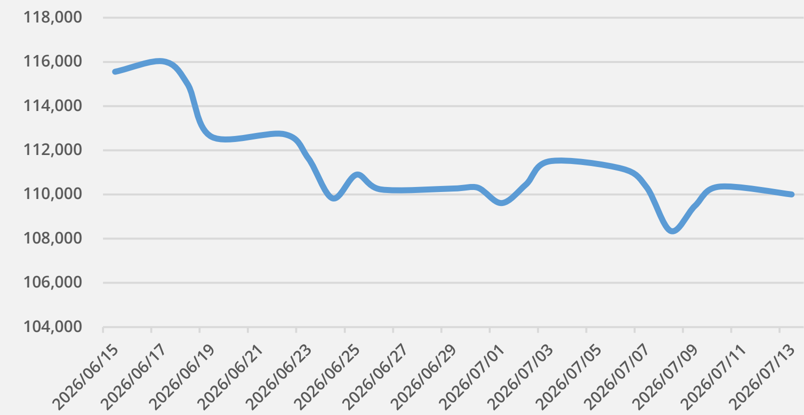
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets declined on Tuesday as renewed U.S. action against Iran pushed oil prices to a one-month high and heightened concerns over inflation and global economic growth. Investor sentiment weakened after President Donald Trump announced the reinstatement of the U.S. naval blockade on Iranian shipping and said a 20% fee would be imposed on cargo passing through the Strait of Hormuz, raising fresh concerns over global energy supplies and trade. MSCI's Asia-Pacific ex-Japan index fell 1.7%, with technology-heavy markets leading the decline. Taiwan's market dropped more than 3%, while South Korea's KOSPI fell over 5% at its session low. Japan's Nikkei also weakened, declining 0.8%. Chinese equities proved more resilient, with the CSI 300 slipping just 0.4% after stronger-than-expected June trade data showed both exports and imports exceeded economists' forecasts, providing some support for investor sentiment despite the broader regional sell-off.

SOUTH AFRICA

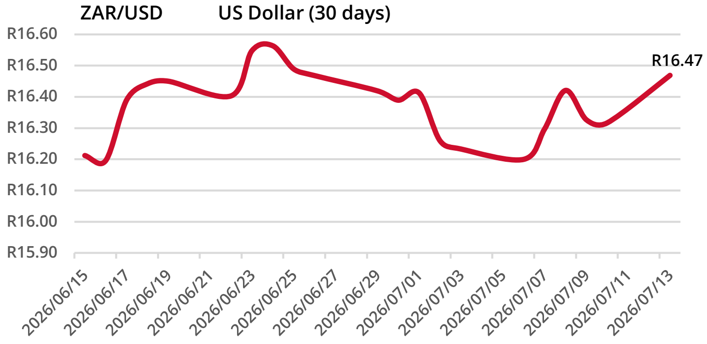
South Africa
JSE All Share Index (ZAR, 30 Days)



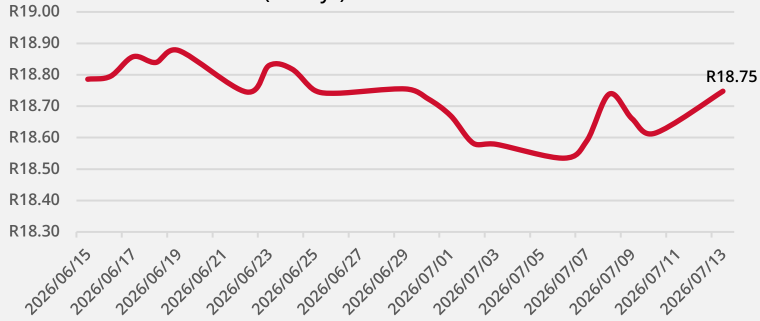
The South African rand weakened 0.5% to 16.47 against the U.S. dollar on Monday, mirroring broader losses across emerging market currencies as escalating conflict in the Middle East drove investors towards safe haven assets. The U.S. dollar strengthened while oil prices surged around 4% following renewed missile and drone exchanges between U.S. and Iranian forces, with concerns mounting over the closure of the Strait of Hormuz, a critical global energy shipping route. Against this backdrop, the JSE Top 40 index declined 0.4%, tracking weaker global equity markets, while South Africa's benchmark 2035 government bond also came under pressure, with the yield rising 5 basis points to 8.35%. Markets remain highly sensitive to geopolitical developments and their potential impact on global inflation and interest rate expectations.

CURRENCIES

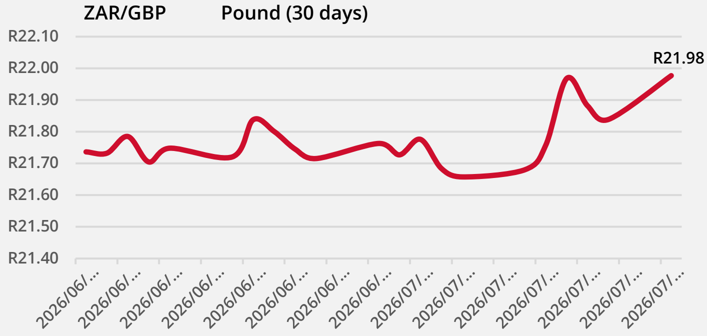
ZAR/USD **US Dollar (30 days)**



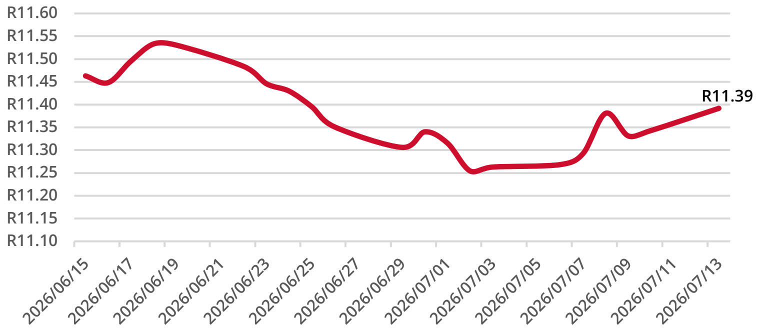
ZAR/EUR **Euro (30 days)**



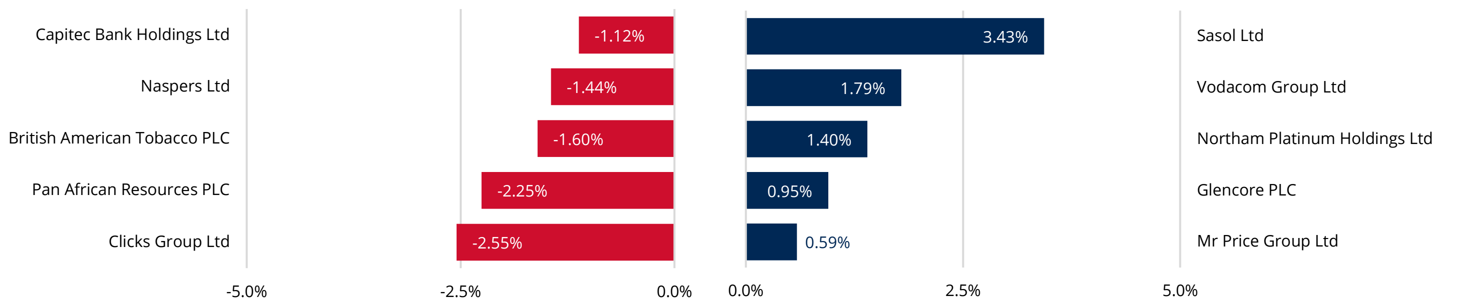
ZAR/GBP **Pound (30 days)**



ZAR/AUD **Australian Dollar (30 days)**



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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