DAILY GLOBAL MARKET UPDATE

16 July 2026

SKYBOUND CAPITAL

SNAPSHOT

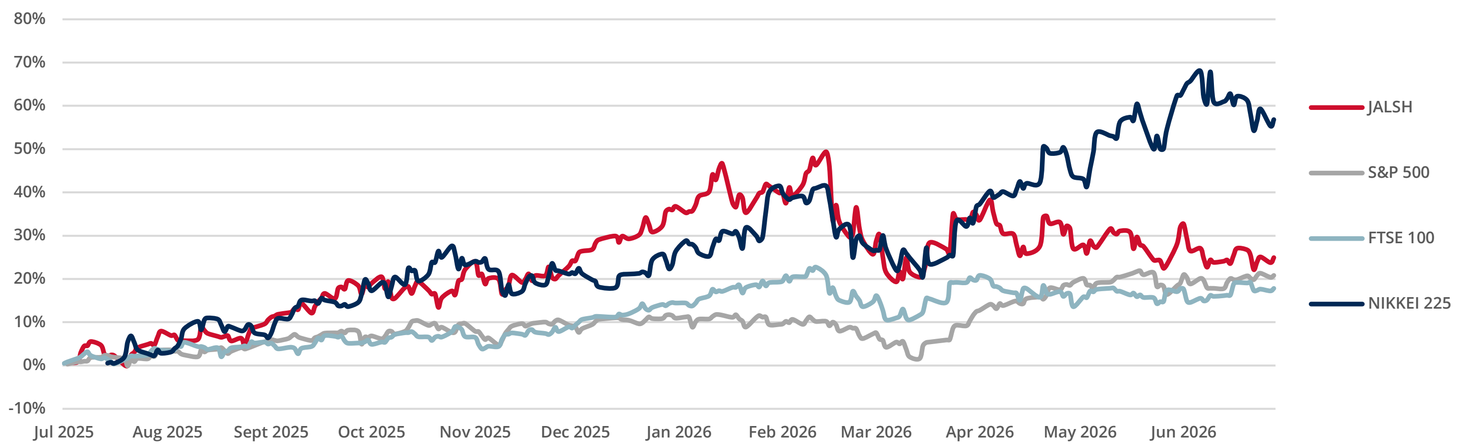
GBP/USD	1.35	EUR/USD	1.15	AUD/USD	0.70	USD/JPY	162.19
USD/ZAR	R 16.33	EUR/ZAR	R 18.72	GBP/ZAR	R 22.10	AUD/ZAR	R 11.44

GLOBAL INDICES

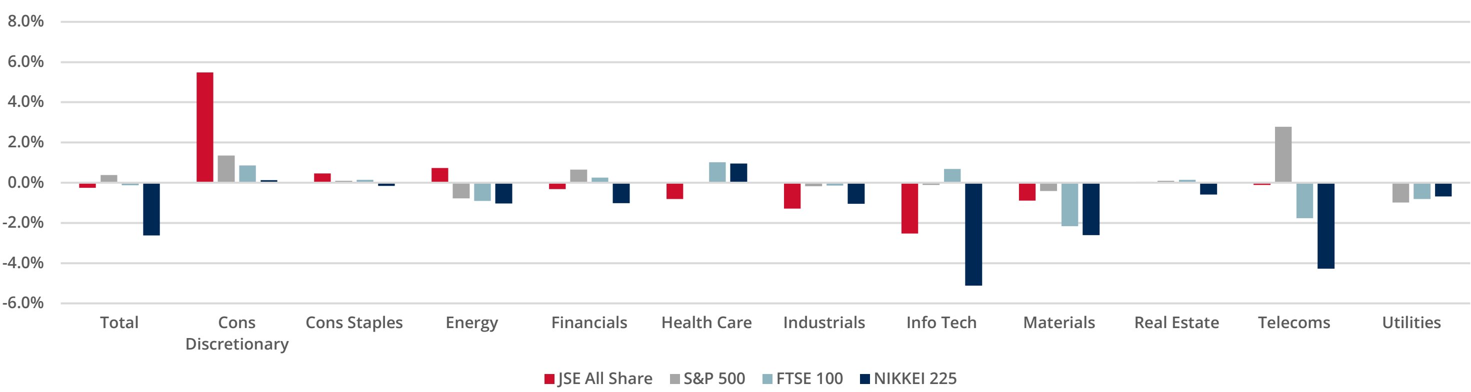
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,876.61	0.38%	1.06%	10.07%	20.83%
MSCI Emerging Market	1,688.23	2.13%	-2.01%	20.21%	36.20%
United States					
S&P 500	7,572.40	0.38%	0.97%	10.62%	20.89%
Dow Jones	52,658.64	0.29%	0.65%	9.56%	18.99%
Nasdaq	26,269.23	0.62%	0.21%	13.02%	26.72%
Russell 2000	2,976.26	0.39%	-1.59%	19.92%	33.65%
Europe					
Stoxx Euro 50	6,265.58	-0.23%	-0.99%	8.19%	18.26%
FTSE 100	10,515.92	-0.13%	0.18%	5.89%	17.80%
DAX 30	24,999.53	-0.59%	0.01%	2.08%	4.12%
CAC 40	8,382.43	0.19%	-0.26%	2.86%	8.55%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,041.51	0.11%	-0.51%	2.32%	10.28%
Bloomberg Global Aggregate	498.30	0.10%	-0.38%	-0.60%	1.61%
Asia					
Nikkei 225	68,751.51	1.49%	-4.44%	33.00%	68.80%
S&P/ASX 200	8,841.07	0.37%	0.71%	1.45%	3.26%
Hang Seng	24,681.10	1.40%	9.32%	-2.41%	2.02%
CSI 300	4,786.78	-0.20%	-5.57%	1.56%	17.35%
South Africa					
All Share	110,288.70	-0.26%	-0.02%	-4.79%	13.62%
Africa Resource 20	103,161.50	-2.80%	-1.16%	-16.57%	30.61%
Africa Industrial 25	132,504.00	2.00%	1.73%	-4.36%	-3.15%
Africa Finance 15	25,948.93	-0.26%	-0.89%	4.33%	24.06%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

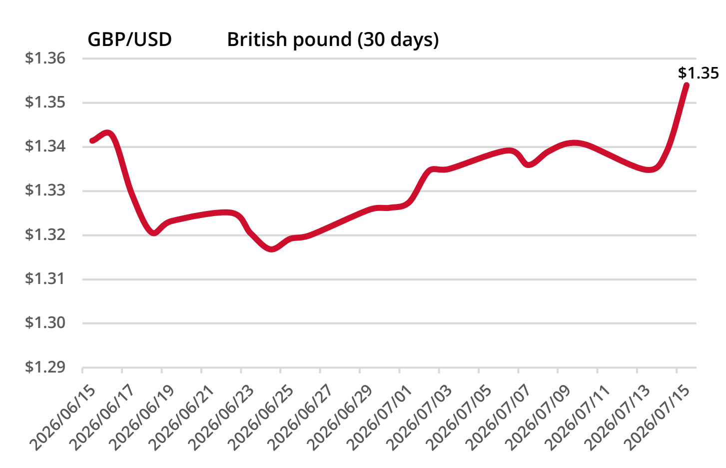
basis point change

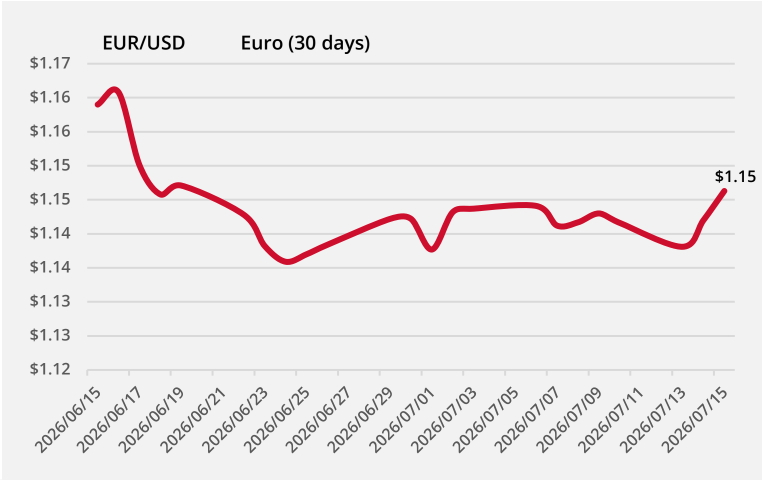
	Yield %	1d Change	1m Change	1y Change
United States	4.55	-0.04	0.10	0.11
United Kingdom	4.94	-0.04	0.18	0.31
Germany	3.12	0.01	0.27	0.44
Japan	2.70	-0.02	0.04	1.14
Australia	4.90	-0.01	0.17	0.50
South Africa	8.52	-0.01	0.09	-1.37

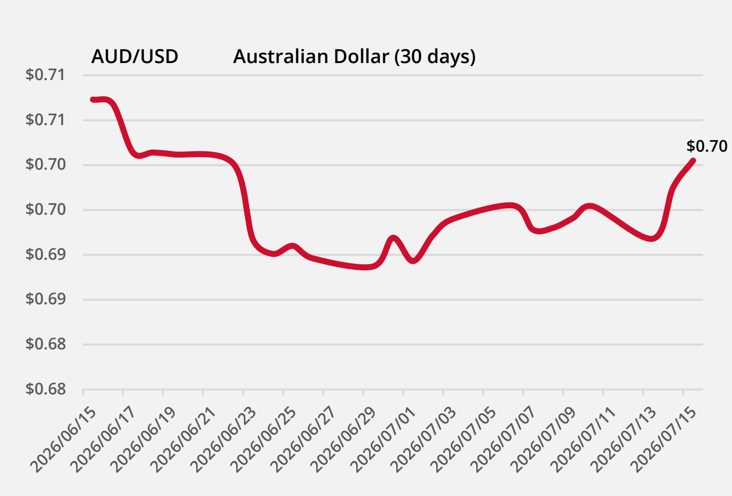
GLOBAL INTEREST RATES

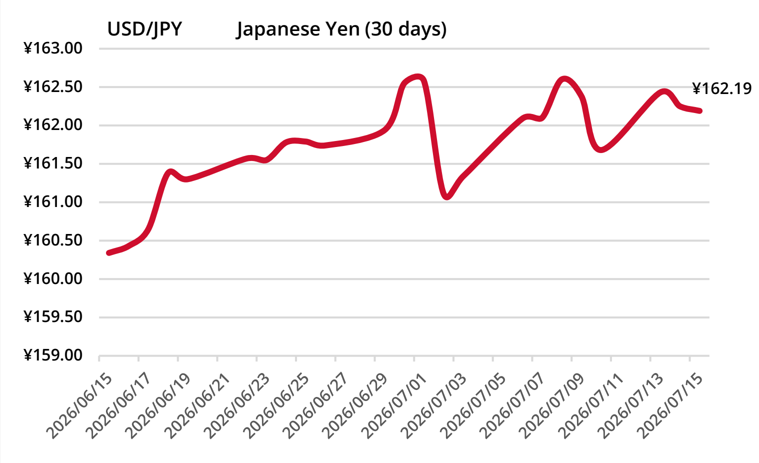
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



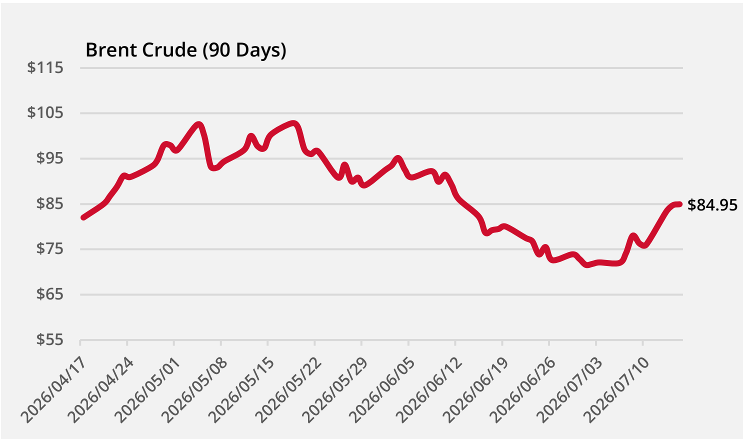


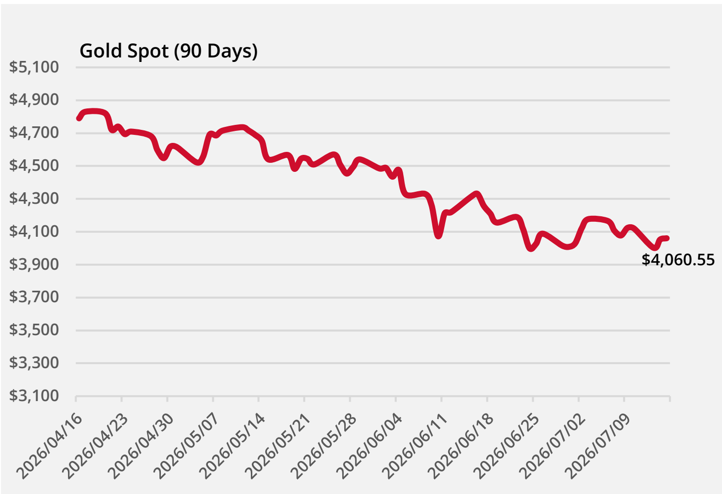


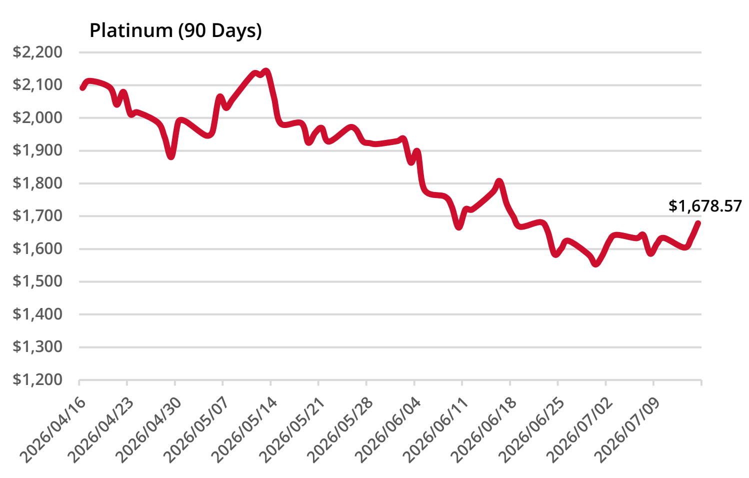


COMMODITIES

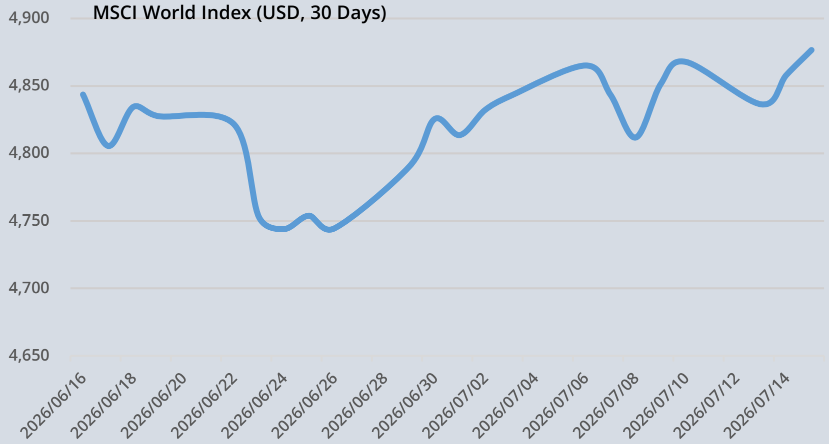
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	84.95	0.26%	16.24%	40.93%
Gold	4,060.55	0.19%	0.41%	-6.83%
Platinum	1,678.57	2.88%	6.72%	-19.59%
Silver	57.80	-1.54%	-2.85%	-20.56%
Palladium	1,320.40	1.10%	7.35%	-19.68%
Copper	634.10	-0.58%	2.23%	9.47%
Natural gas	2.92	0.69%	-11.69%	-22.69%





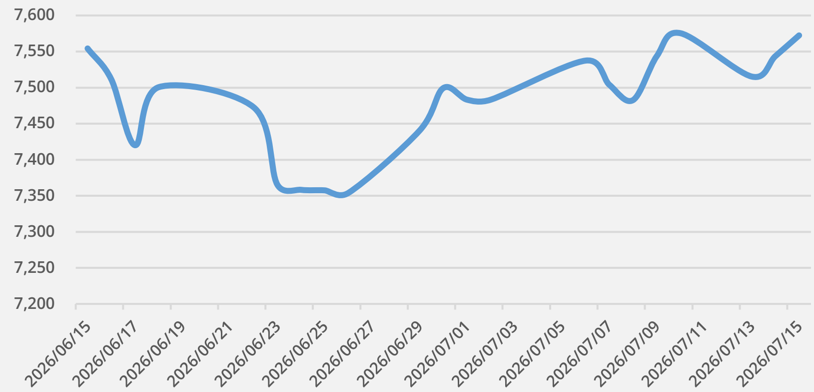


MSCI
MSCI World Index (USD, 30 Days)



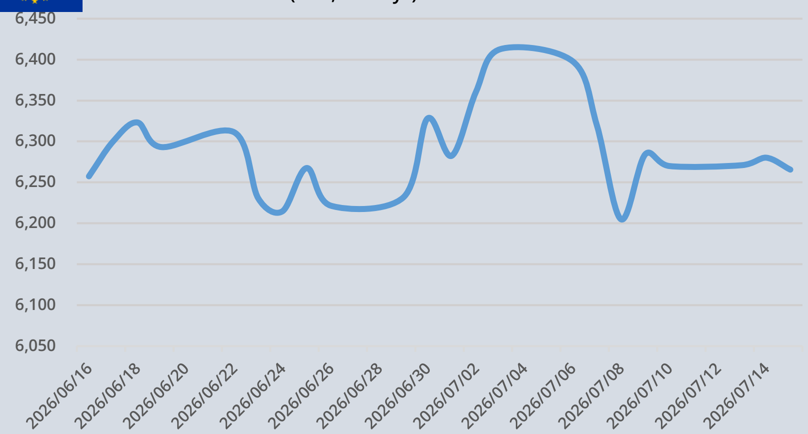
The U.S. dollar weakened against major currencies on Wednesday after softer-than-expected producer inflation reinforced expectations that the Federal Reserve can afford to remain patient on interest rates, despite renewed tensions in the Middle East. The U.S. Producer Price Index (PPI) fell 0.3% in June, compared with market expectations for no change, suggesting inflationary pressures continued to ease following Tuesday's softer Consumer Price Index (CPI) report. The dollar index fell 0.6% to its lowest level since mid-June, extending the previous session's decline as investors reduced expectations of near-term Federal Reserve tightening. Sterling rose 1.3% to its strongest level since mid-May, supported by reports that Andy Burnham, the frontrunner to become the next UK Labour leader, is expected to appoint a fiscally conservative finance minister. Despite the softer inflation data, renewed hostilities between the United States and Iran kept oil prices near one-month highs, maintaining concerns that higher energy costs could reignite inflation. The U.S. military confirmed it had launched another round of strikes on Iran after President Donald Trump announced the reinstatement of a naval blockade on Iranian ports.

United States
S&P 500 Index (USD, 30 Days)



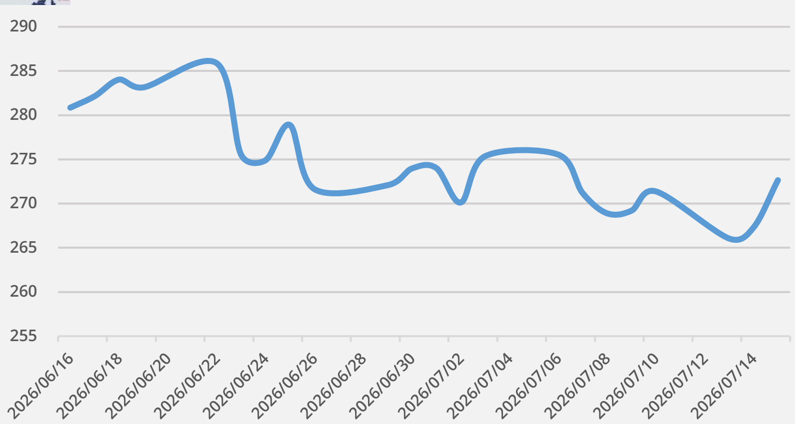
U.S. equities advanced on Wednesday as softer-than-expected inflation data and another strong set of corporate earnings boosted investor confidence. All three major indices closed modestly higher, with gains led by consumer-focused retail and travel stocks, while semiconductor shares remained under pressure. PayPal surged 17.2% after Reuters reported that Stripe and private equity firm Advent International had jointly offered to acquire the company for $60.50 per share, representing a premium of approximately 28% to its previous closing price. The second-quarter earnings season continued on a positive note, with BlackRock and Morgan Stanley both reporting better-than-expected profits. BlackRock gained 6.6%, while Morgan Stanley rose 0.4%. On the economic front, the U.S. Producer Price Index (PPI) showed inflation cooled more than expected for a second consecutive day, following Tuesday's softer Consumer Price Index (CPI) report. The data suggested inflationary pressures eased during the month, reducing the immediate need for further Federal Reserve interest rate increases.

Europe
Euro STOXX 50 index (EUR, 30 Days)



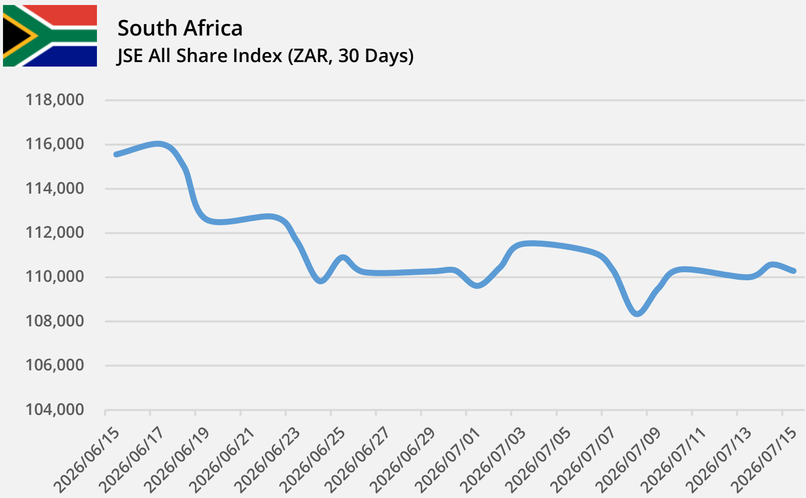
European equities ended marginally higher on Wednesday as a strong rebound in luxury goods stocks offset weakness in the technology and telecommunications sectors. However, ongoing tensions in the Middle East continued to temper investor sentiment. The pan-European STOXX 600 edged 0.1% higher. While investors had hoped the start of the earnings season would shift the market's focus back to corporate fundamentals, geopolitical uncertainty continued to limit broader gains. Technology stocks fell 0.5%, despite ASML raising its 2026 sales forecast. The semiconductor equipment maker ended the session slightly lower after surrendering earlier gains. Germany's DAX also declined, weighed down by a 6.3% drop in Infineon Technologies. On the policy front, Germany approved the first draft of its 2027 budget, which includes increased investment and defence spending aimed at supporting the economy against higher energy costs and years of underinvestment. Luxury goods stocks were the strongest-performing sector, rising 3.2%. Richemont surged 6.7% after reporting stronger-than-expected first-quarter results, driven by robust jewellery demand across Asia and the Americas.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



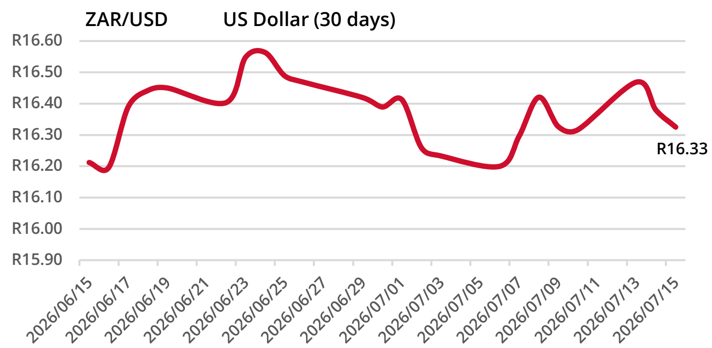
Asian markets declined on Thursday as semiconductor stocks came under renewed pressure ahead of earnings from Taiwan Semiconductor Manufacturing Company (TSMC), while softer U.S. inflation data supported bond markets by reducing expectations of an imminent Federal Reserve rate hike. Investors are closely watching TSMC's results, with the world's largest contract chipmaker expected to report a fifth consecutive quarter of record earnings, driven by strong demand for AI-related semiconductors. Despite positive industry fundamentals, investor sentiment remained cautious. Shares of ASML ended lower overnight despite raising its 2026 sales forecast and announcing plans to expand production capacity, prompting a broader sell-off across Asian semiconductor stocks. MSCI's Asia-Pacific ex-Japan index fell 1.7%. South Korea's KOSPI dropped 6.3%, led by sharp declines in Samsung Electronics and SK Hynix, which fell 8% and 11%, respectively. Japan's Nikkei also weakened, declining 3%. South Korea's central bank raised its benchmark interest rate to 2.75%, its first increase in three and a half years, in an effort to support the weakening won and contain persistent inflation. The decision was widely expected by markets. Elsewhere, Taiwan's market slipped 0.5%, while Hong Kong's Hang Seng Index outperformed the region, rising 1.2%.

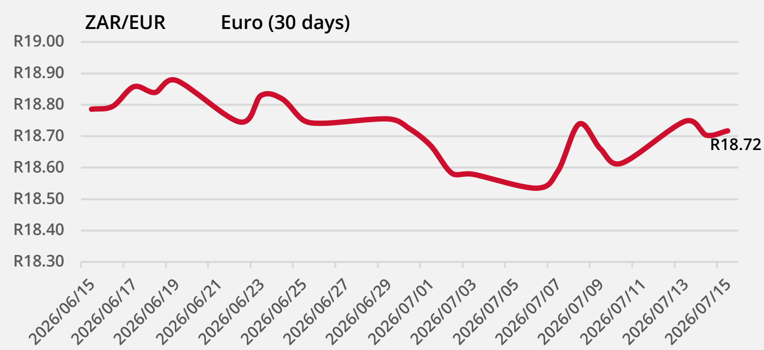
SOUTH AFRICA

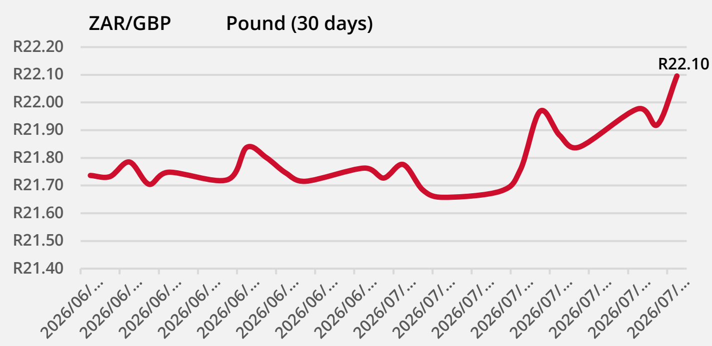


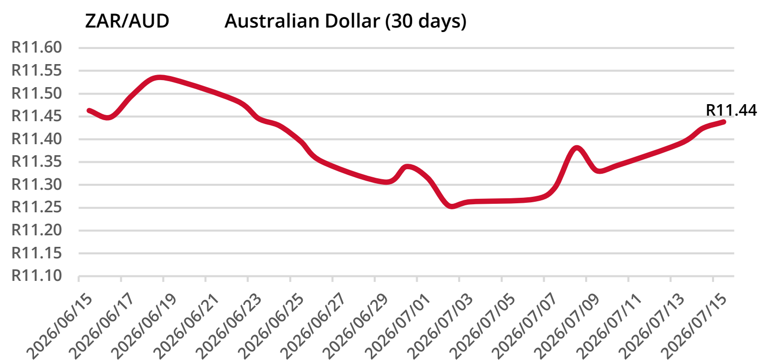
The South African rand traded broadly stronger at 16.33 against the U.S. dollar on Wednesday as investors awaited U.S. producer inflation data for further guidance on the Federal Reserve's interest rate path. The currency continued to draw support from broad dollar weakness rather than improving domestic fundamentals, with recent data showing South Africa's mining output contracted 5.4% year on year in May. The JSE Top 40 slipped 0.2%, weighed down by profit taking in resource stocks following recent gains and cautious investor positioning ahead of key U.S. inflation data, while ongoing concerns over global growth also dampened sentiment. South Africa's benchmark 2035 government bond weakened modestly, with the yield rising 2.5 basis points to 8.425%, as markets remained focused on global interest rate expectations rather than domestic developments.

CURRENCIES

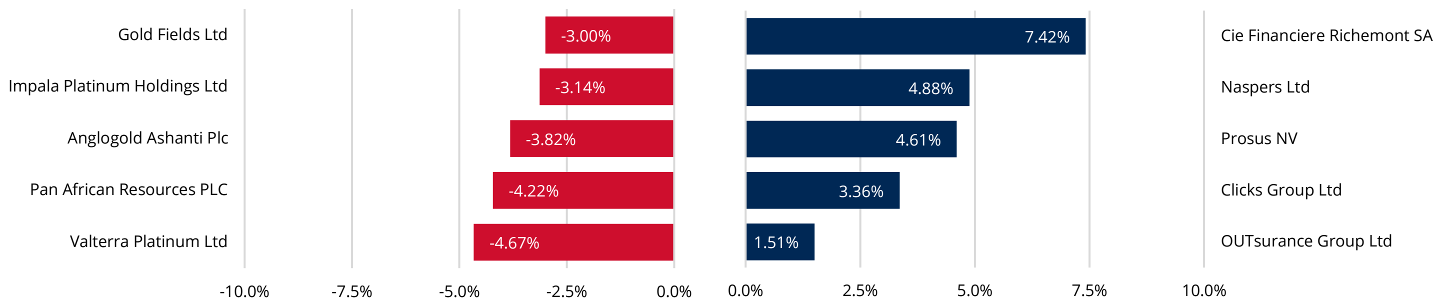








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **July 14:** U.S. CPI (YoY) (Jun) (Act: 3.5%; Prev: 4.2%)
- **July 15:** China GDP (YoY) (Q2) (Act: 4.3%; Prev: 5%)

SKYBOUND CAPITAL