DAILY GLOBAL MARKET UPDATE

17 July 2026

SKYBOUND CAPITAL

SNAPSHOT

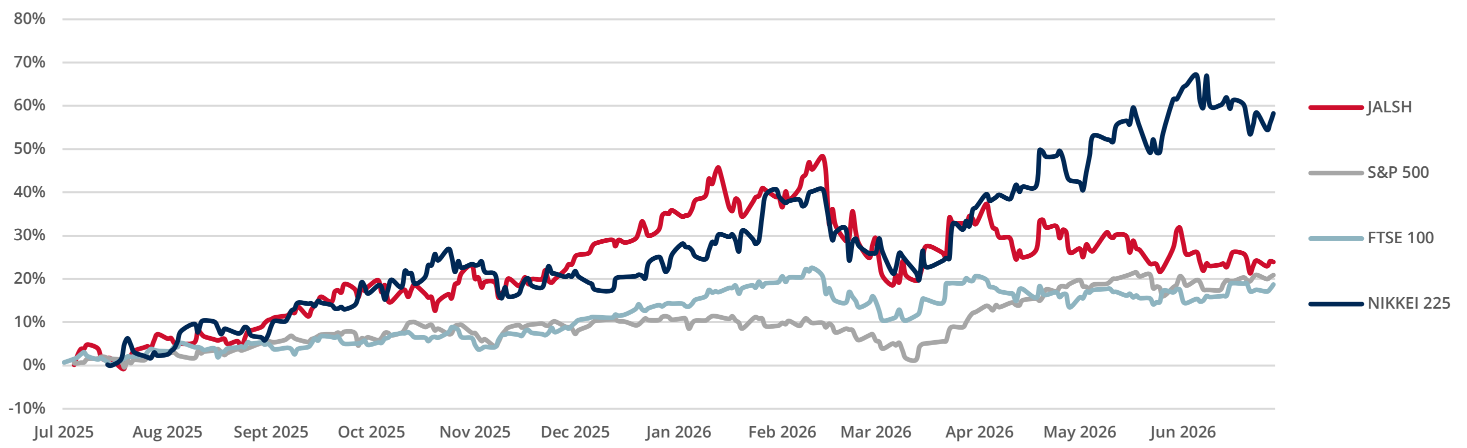
GBP/USD	1.35	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	162.39
USD/ZAR	R 16.40	EUR/ZAR	R 18.77	GBP/ZAR	R 22.10	AUD/ZAR	R 11.48

GLOBAL INDICES

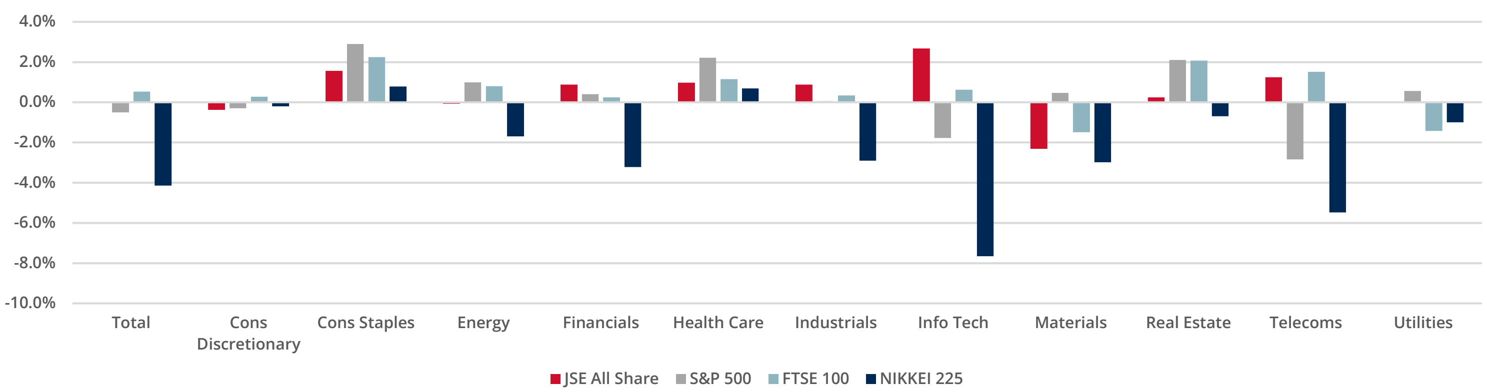
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,854.42	-0.46%	0.60%	9.57%	19.55%
MSCI Emerging Market	1,664.01	-1.43%	-3.42%	18.49%	34.06%
United States					
S&P 500	7,533.77	-0.51%	0.46%	10.05%	19.63%
Dow Jones	52,552.97	-0.20%	0.45%	9.34%	18.14%
Nasdaq	25,881.95	-1.47%	-1.27%	11.36%	23.92%
Russell 2000	2,974.57	-0.06%	-1.65%	19.85%	31.99%
Europe					
Stoxx Euro 50	6,283.61	0.29%	-0.70%	8.50%	16.86%
FTSE 100	10,572.24	0.54%	0.72%	6.45%	17.83%
DAX 30	24,915.49	-0.34%	-0.32%	1.74%	2.23%
CAC 40	8,377.86	-0.05%	-0.31%	2.80%	7.11%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,040.74	-0.07%	-0.59%	2.24%	10.37%
Bloomberg Global Aggregate	498.01	-0.06%	-0.44%	-0.65%	1.57%
Asia					
Nikkei 225	66,835.54	-2.79%	-8.55%	27.28%	60.57%
S&P/ASX 200	8,840.67	-0.01%	0.21%	0.95%	1.83%
Hang Seng	25,008.60	1.33%	7.27%	-4.24%	0.18%
CSI 300	4,698.43	-1.85%	-7.75%	-0.79%	13.86%
South Africa					
All Share	110,337.40	0.04%	0.02%	-4.74%	13.34%
Africa Resource 20	102,089.70	-1.04%	-2.19%	-17.44%	28.64%
Africa Industrial 25	132,720.10	0.16%	1.89%	-4.20%	-3.22%
Africa Finance 15	26,165.69	0.84%	-0.06%	5.20%	24.62%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

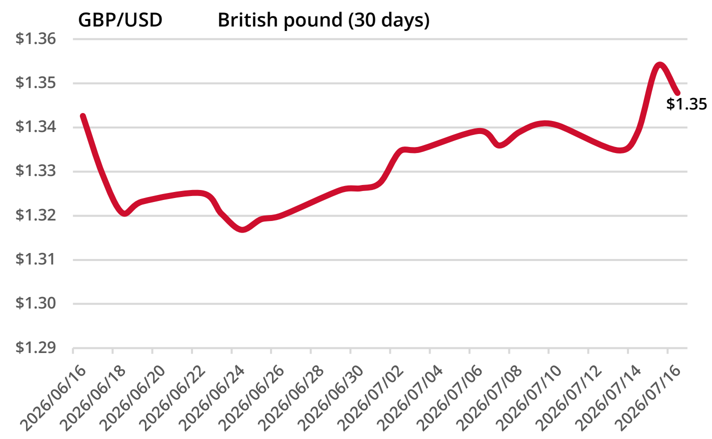
basis point change

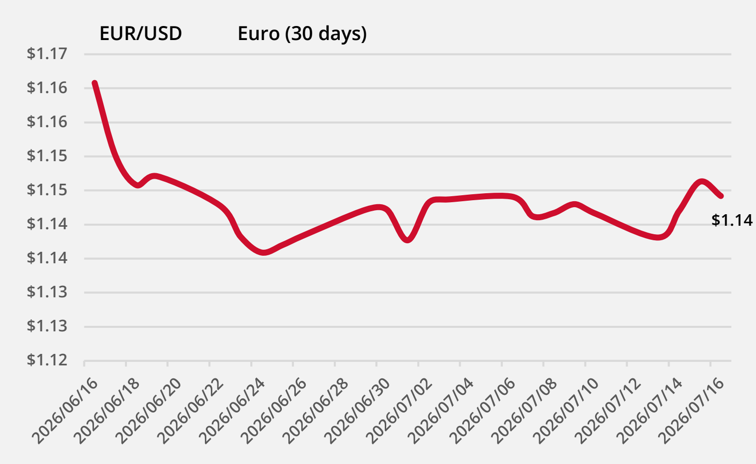
	Yield %	1d Change	1m Change	1y Change
United States	4.55	0.01	0.07	0.09
United Kingdom	4.97	0.03	0.21	0.33
Germany	3.13	0.01	0.27	0.45
Japan	2.72	0.02	0.04	1.15
Australia	4.90	0.00	0.18	0.55
South Africa	8.58	0.06	0.15	-1.37

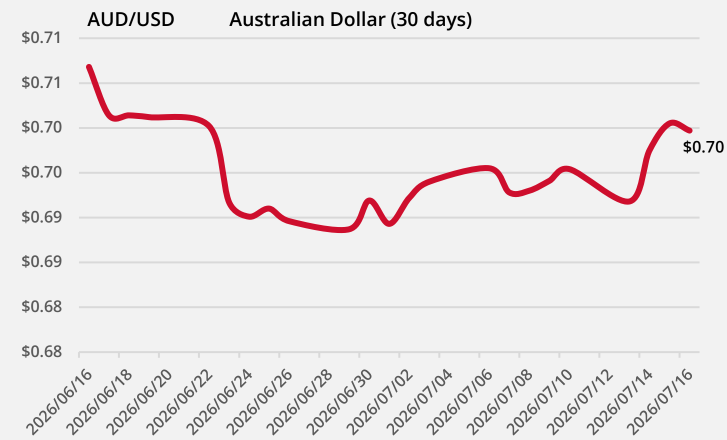
GLOBAL INTEREST RATES

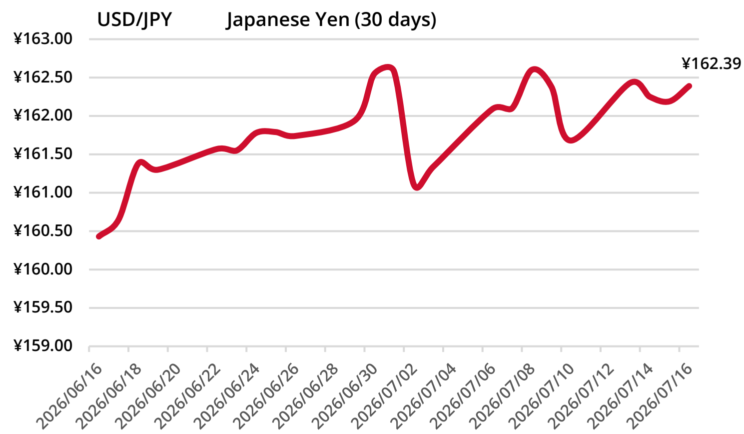
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



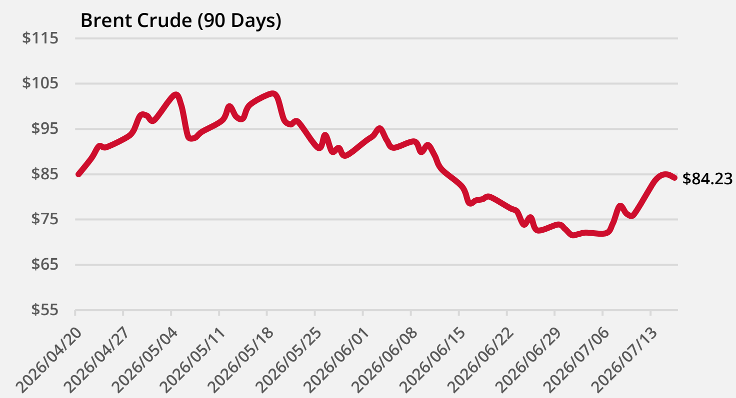


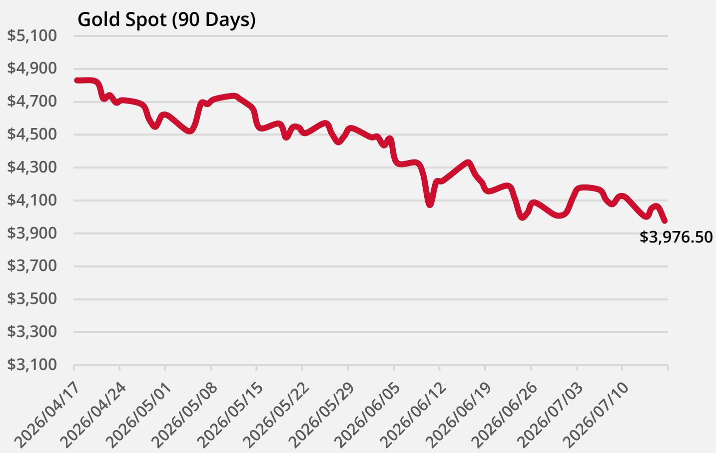


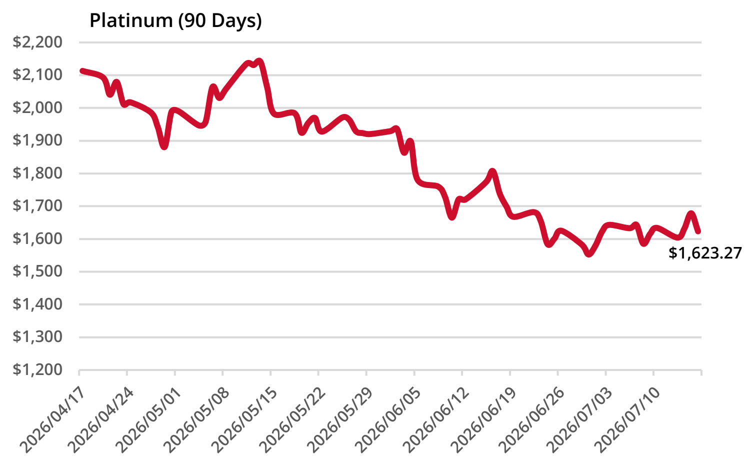


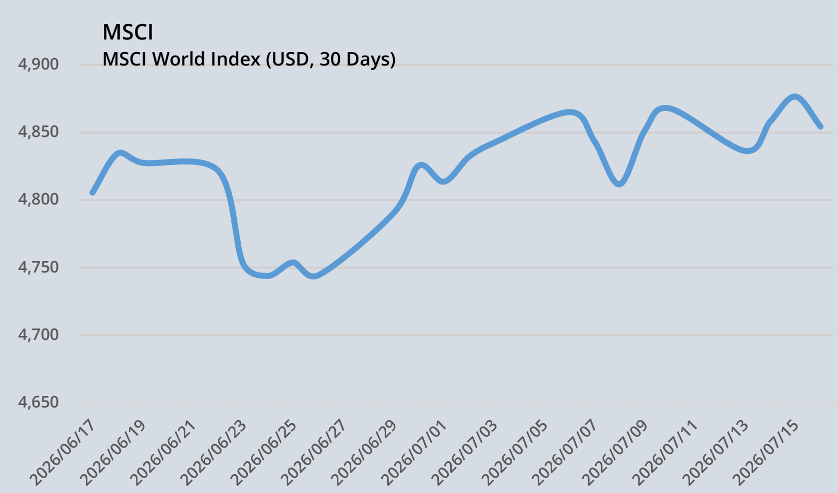
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	84.23	-0.85%	15.59%	40.14%
Gold	3,976.50	-2.07%	-0.23%	-7.42%
Platinum	1,623.27	-3.29%	3.10%	-22.32%
Silver	55.52	-3.94%	-4.99%	-22.31%
Palladium	1,254.36	-5.00%	2.52%	-23.29%
Copper	634.20	0.02%	-0.26%	6.80%
Natural gas	2.86	-2.26%	-12.79%	-23.66%

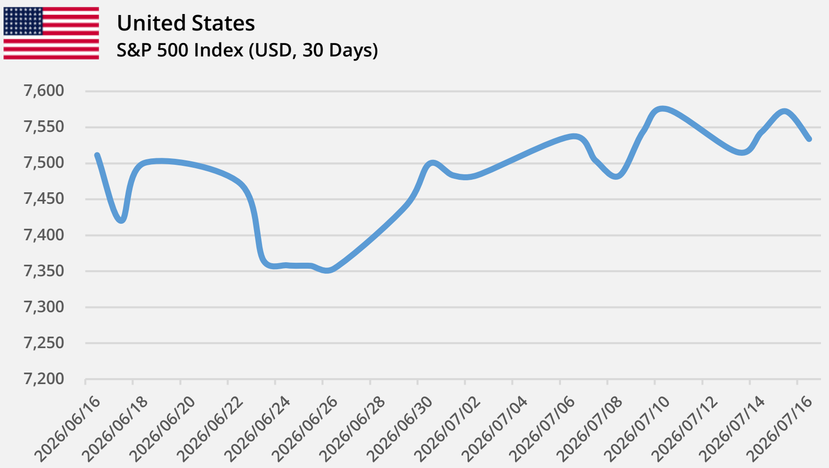




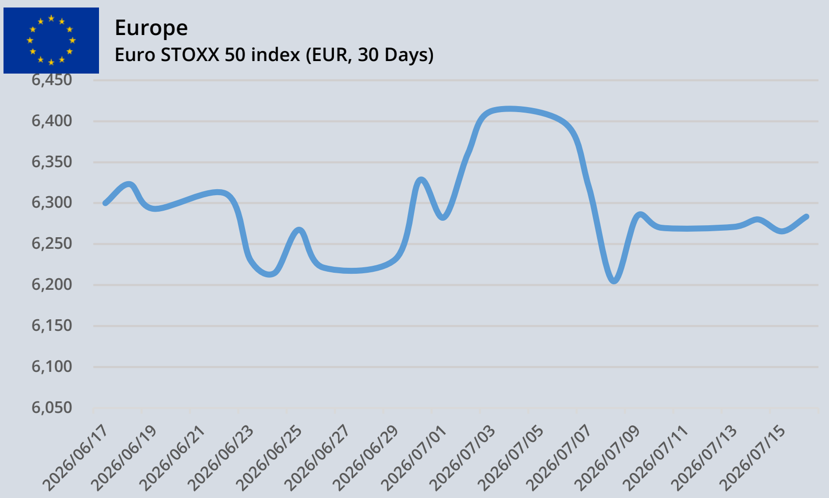




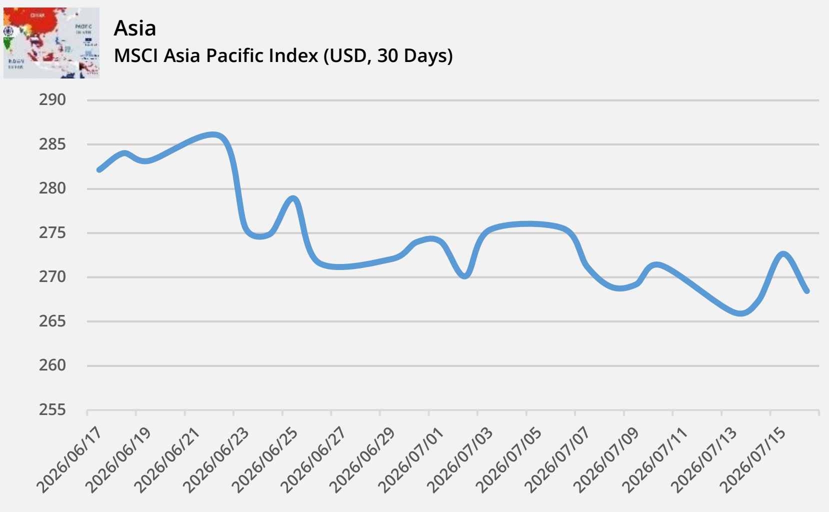
Global equity markets declined on Thursday as investors continued to reduce exposure to semiconductor stocks, while a stronger U.S. dollar and higher Treasury yields reflected renewed caution following recent economic data and escalating tensions in the Middle East. Technology shares remained under pressure despite Taiwan Semiconductor Manufacturing Company (TSMC) reporting stronger-than-expected quarterly earnings, with net profit rising 77%. The results failed to justify elevated investor expectations after the sector's strong AI-driven rally. The U.S. second-quarter earnings season nevertheless got off to a solid start, with analysts now forecasting S&P 500 earnings growth of 24.8% year-on-year, up from 23.7% a week earlier, according to LSEG. Geopolitical risks also remained in focus as military exchanges between the United States and Iran intensified. Iran warned it could encourage Houthi forces in Yemen to disrupt shipping through the Bab al-Mandeb Strait, adding to concerns over global energy supply chains alongside ongoing tensions in the Strait of Hormuz. Despite these developments, oil prices eased modestly, with Brent crude settling at $84.23 per barrel, as investors weighed supply risks against the potential impact of slower global economic growth on demand. Gold prices also weakened, falling to a two-week low after posting gains over the previous two sessions.



U.S. equities declined on Thursday as another sell-off in semiconductor stocks weighed on the Nasdaq and S&P 500, overshadowing generally positive economic data and a strong start to the second-quarter earnings season. Technology was the weakest-performing sector in the S&P 500, falling 1.8%, while semiconductor stocks dropped 4.3%. Recent swings in chipmakers have increasingly driven broader market performance, particularly for the technology-heavy Nasdaq. The weakness came despite Taiwan Semiconductor Manufacturing Company (TSMC) reporting a 77% increase in quarterly profit, highlighting the elevated expectations already reflected in semiconductor valuations. TSMC's U.S.-listed shares nevertheless fell 2.3%. Memory chipmakers were among the biggest decliners, with SanDisk, Western Digital, Seagate Technology and Intel falling between 5.8% and 12.6%. The Dow Jones Industrial Average outperformed, supported by a 1.2% gain in UnitedHealth after the healthcare company reported stronger-than-expected earnings and raised its 2026 outlook. Despite the recent pullback in technology stocks, expectations for the earnings season remain high. According to LSEG, S&P 500 companies are expected to deliver earnings growth of approximately 24.8% year-on-year, with technology sector profits forecast to increase by more than 65%, underscoring the market's continued reliance on AI-driven growth.



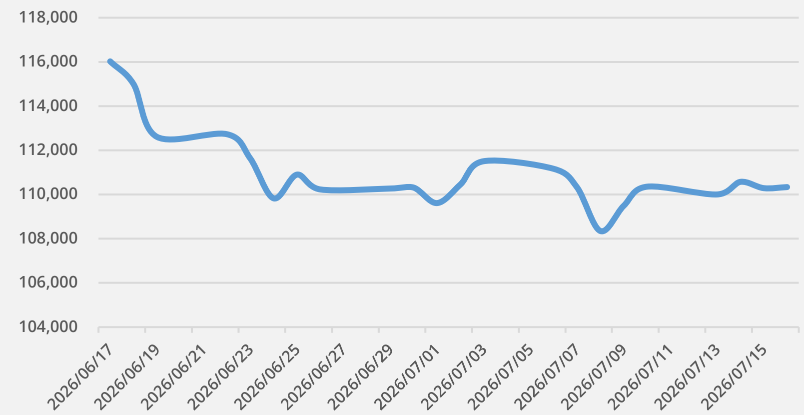
European equities edged higher on Thursday, extending gains for a third consecutive session, although ongoing conflict in the Middle East continued to keep investors cautious and limited broader market advances. The pan-European STOXX 600 rose 0.2%, leaving the benchmark up just 0.4% for the week despite a generally positive start to the earnings season. Sector performance was mixed, with basic resources leading declines, while media stocks outperformed. Semiconductor shares were also mixed as ASML gained 3.2%, while STMicroelectronics and BE Semiconductor fell 4.9% and 3.2%, respectively, reflecting signs of cooling momentum following the sector's strong rally in the previous quarter. Investors remain focused on what is expected to be Europe's strongest earnings season in more than three years, with corporate results likely to be the key driver of markets in the weeks ahead. Among individual companies, Delivery Hero finished little changed after Uber formally launched a public takeover offer valuing the German food delivery group at approximately $14.8 billion. The stock has rallied nearly 70% this year on expectations of the deal.



Asian equities fell sharply on Friday as a broad sell-off in semiconductor stocks, combined with renewed tensions in the Middle East, dampened investor sentiment across the region. Oil prices were also on track for their strongest weekly gain in three months as geopolitical risks raised concerns over global energy supplies. Investors continued rotating out of technology stocks and into more defensive sectors, including banking, following strong earnings from major financial institutions. Given the region's heavy exposure to semiconductor companies, Asian markets bore the brunt of the global technology sell-off. MSCI's Asia-Pacific ex-Japan index declined more than 2%, while Japan's Nikkei tumbled nearly 6%. Technology names led the losses, with SoftBank falling 9.2%, Tokyo Electron declining 9.0%, and Advantest dropping 9.4%, mirroring the weakness seen overnight on Wall Street. Taiwan's market fell 5.7% as semiconductor stocks came under heavy pressure, while South Korean markets were closed for a public holiday. Ahead of the closure, South Korean authorities announced temporary measures to curb volatility, including a ban on new exchange-traded funds linked to certain major technology companies and higher margin requirements for retail investors. Elsewhere, China's CSI 300 Index fell 2.5%, while Hong Kong's Hang Seng Index declined 2.0%, led by losses

SOUTH AFRICA

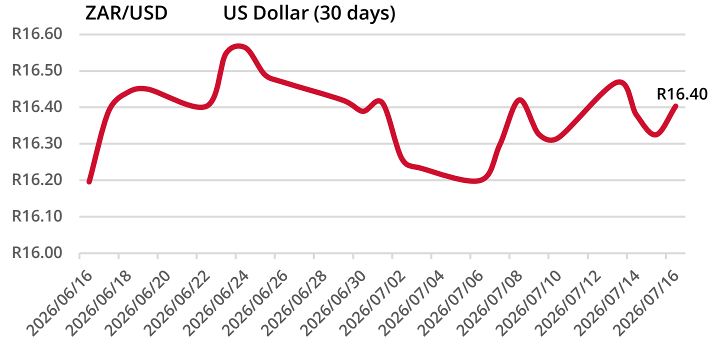
South Africa
JSE All Share Index (ZAR, 30 Days)



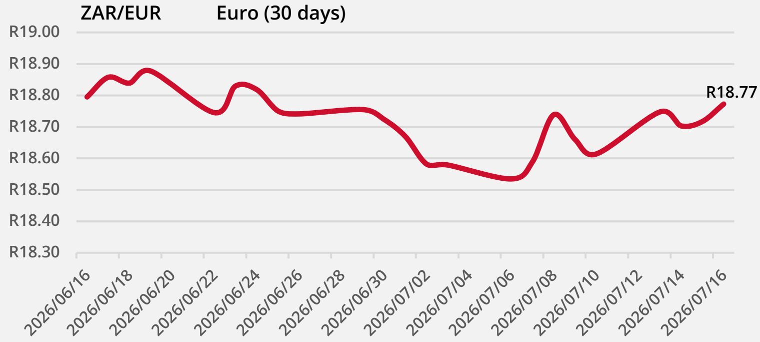
The South African rand weakened 0.5% to 16.40 against the U.S. dollar on Thursday as escalating conflict between the United States and Iran weighed on global risk sentiment and boosted demand for the dollar. Renewed military strikes and the closure of the Strait of Hormuz heightened concerns over global energy supplies, pushing oil prices more than 1% higher and fuelling inflation fears. As a net fuel importer, South Africa remains particularly exposed to sustained increases in oil prices. The JSE Top 40 closed broadly flat as gains in energy and selected resource shares were offset by weakness across more rate-sensitive sectors amid the cautious risk backdrop. South Africa's benchmark 2035 government bond weakened, with the yield rising 3 basis points to 8.42% as investors remained cautious amid geopolitical uncertainty.

CURRENCIES

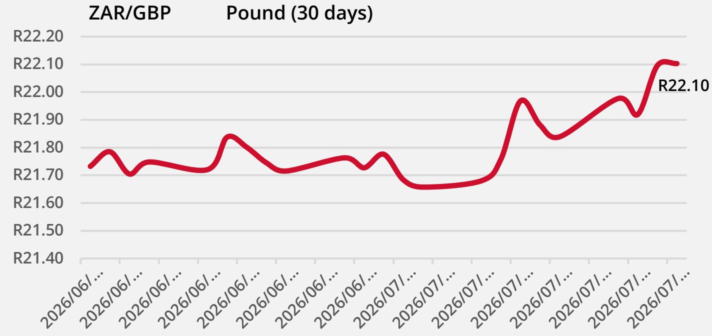
ZAR/USD US Dollar (30 days)



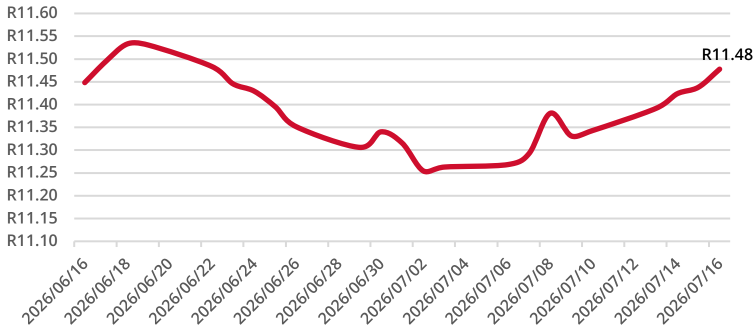
ZAR/EUR Euro (30 days)



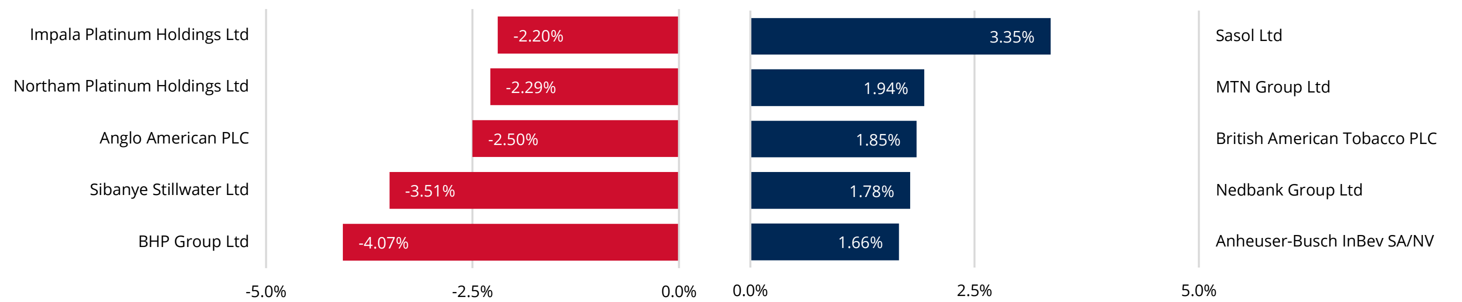
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

SKYBOUND CAPITAL