DAILY GLOBAL MARKET UPDATE

21 July 2026

SKYBOUND CAPITAL

SNAPSHOT

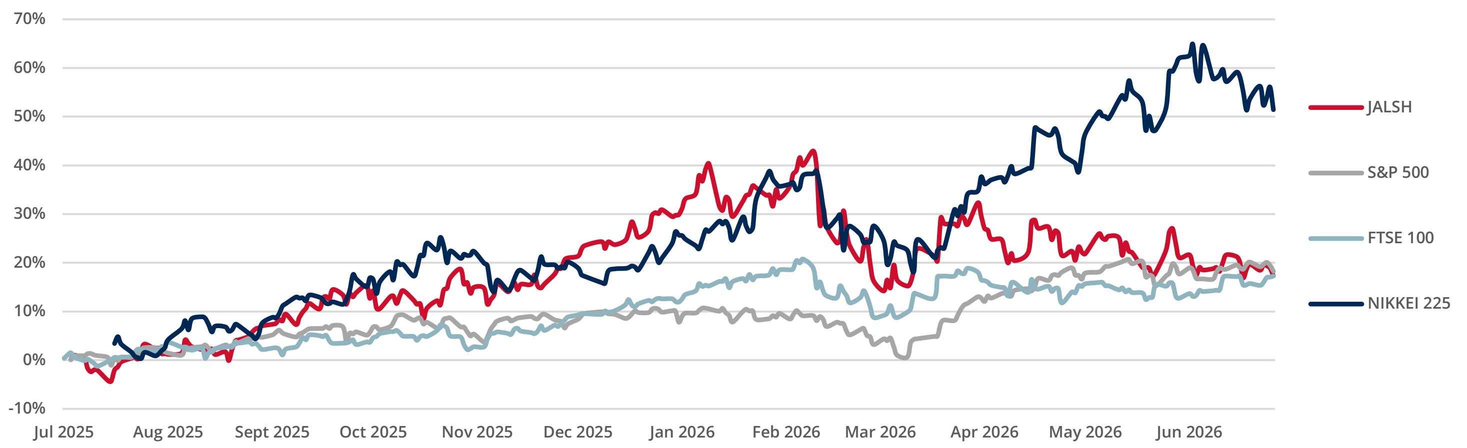
GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	162.50
USD/ZAR	R 16.53	EUR/ZAR	R 18.87	GBP/ZAR	R 22.19	AUD/ZAR	R 11.57

GLOBAL INDICES

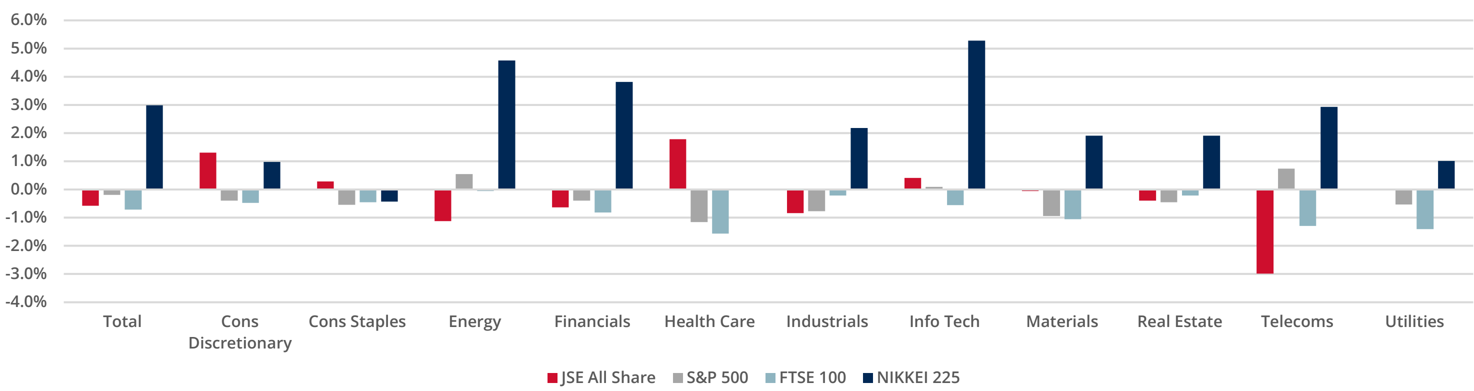
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,793.31	-0.30%	-0.67%	8.19%	17.71%
MSCI Emerging Market	1,616.90	-0.23%	-6.15%	15.13%	29.00%
United States					
S&P 500	7,443.28	-0.19%	-0.75%	8.73%	18.04%
Dow Jones	51,839.26	-0.59%	-0.92%	7.86%	16.96%
Nasdaq	25,508.07	-0.05%	-2.69%	9.75%	21.62%
Russell 2000	2,942.43	-0.67%	-2.71%	18.56%	31.88%
Europe					
Stoxx Euro 50	6,227.40	-0.06%	-1.59%	7.53%	16.55%
FTSE 100	10,524.76	-0.71%	0.26%	5.97%	16.77%
DAX 30	24,846.69	0.06%	-0.60%	1.45%	2.22%
CAC 40	8,340.11	0.02%	-0.76%	2.34%	6.95%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,039.68	-0.14%	-0.69%	2.14%	9.90%
Bloomberg Global Aggregate	496.86	-0.23%	-0.67%	-0.88%	0.61%
Asia					
Nikkei 225	64,141.12	-4.03%	-5.72%	31.22%	65.89%
S&P/ASX 200	8,791.27	-0.06%	0.17%	0.91%	1.44%
Hang Seng	25,143.05	2.36%	9.96%	-1.83%	0.67%
CSI 300	4,598.32	1.53%	-5.25%	1.90%	15.48%
South Africa					
All Share	108,936.20	-0.58%	-1.25%	-5.95%	9.31%
Africa Resource 20	100,308.10	-1.08%	-3.90%	-18.88%	18.16%
Africa Industrial 25	131,018.00	-0.18%	0.58%	-5.43%	-5.22%
Africa Finance 15	25,889.92	-0.69%	-1.12%	4.09%	21.36%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

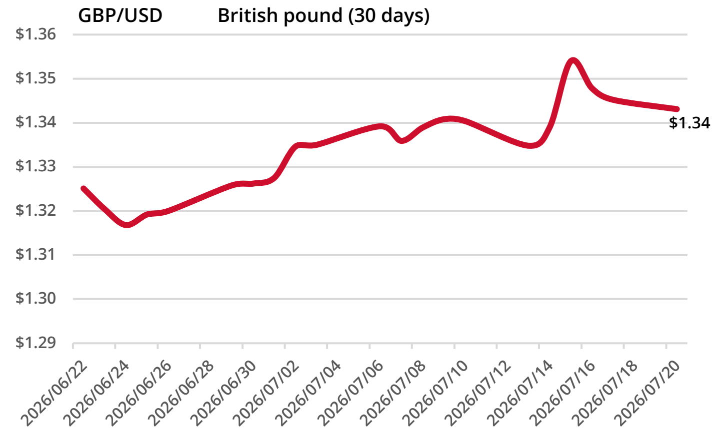
basis point change

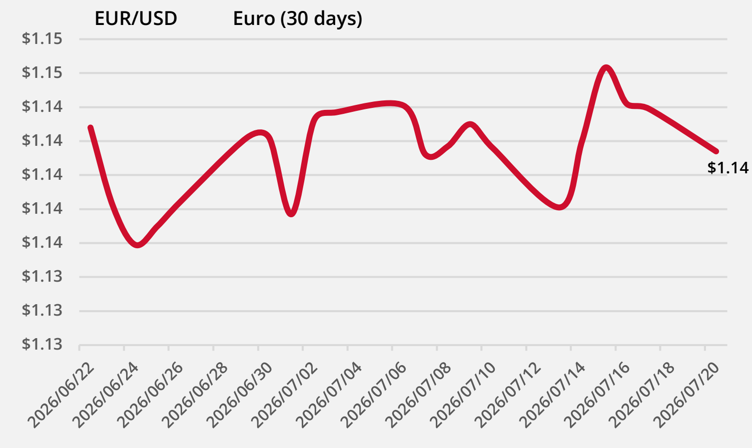
	Yield %	1d Change	1m Change	1y Change
United States	4.59	0.04	0.12	0.21
United Kingdom	5.03	0.08	0.28	0.36
Germany	3.15	0.02	0.29	0.54
Japan	2.70	0.00	0.04	1.19
Australia	4.96	0.06	0.22	0.62
South Africa	8.70	0.02	0.26	-1.29

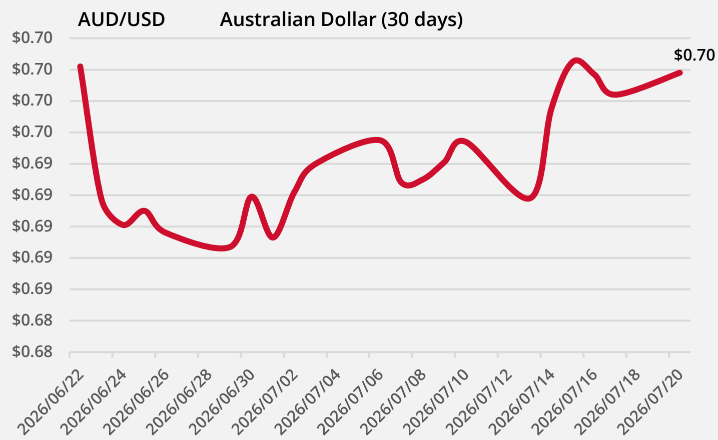
GLOBAL INTEREST RATES

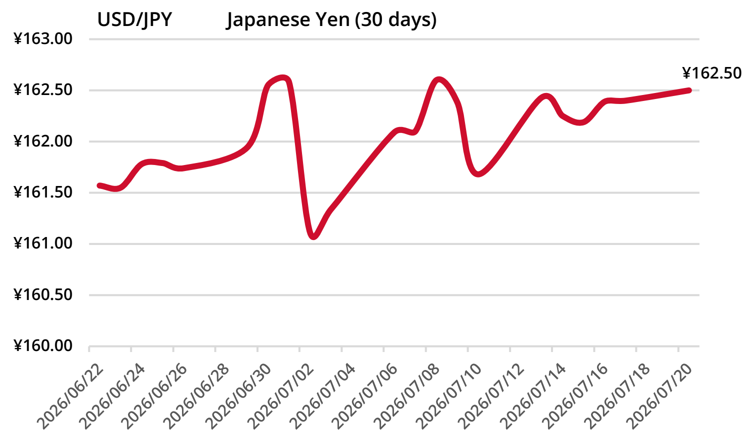
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



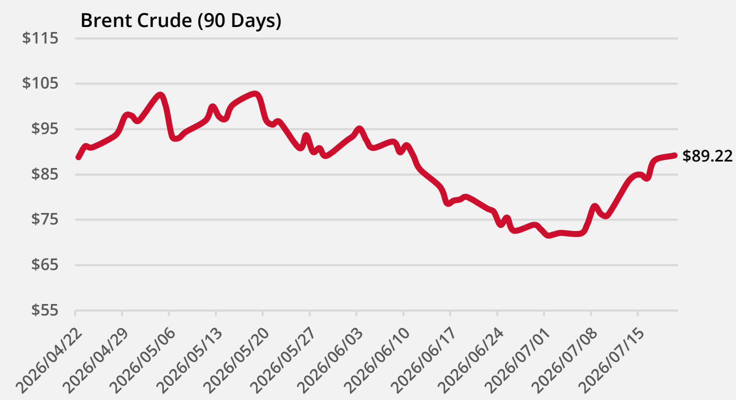


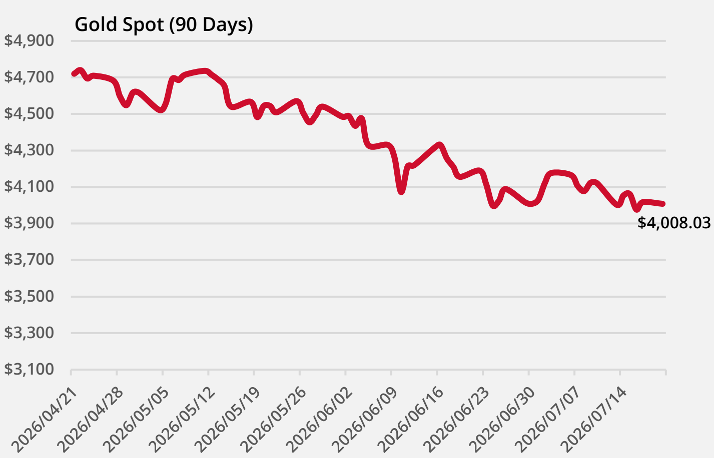


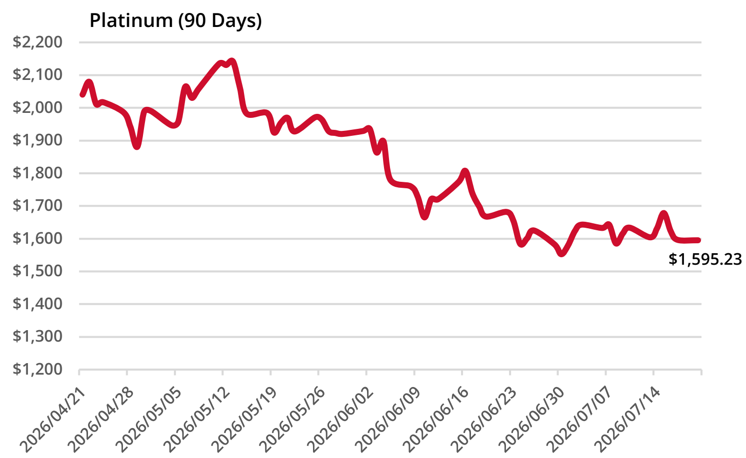


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	89.22	1.27%	21.12%	46.85%
Gold	4,008.03	-0.23%	1.60%	-5.72%
Platinum	1,595.23	-0.08%	4.33%	-21.39%
Silver	56.42	0.92%	0.03%	-18.21%
Palladium	1,256.82	0.72%	5.97%	-20.71%
Copper	634.10	1.21%	3.04%	10.33%
Natural gas	2.86	-1.75%	-12.12%	-23.07%

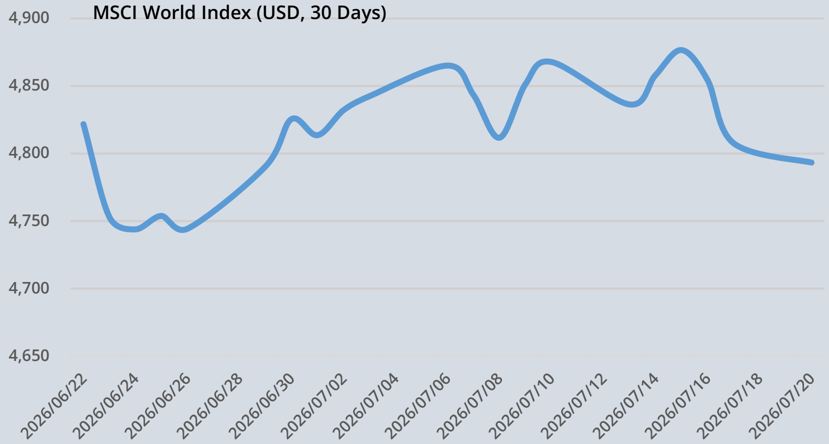






MSCI

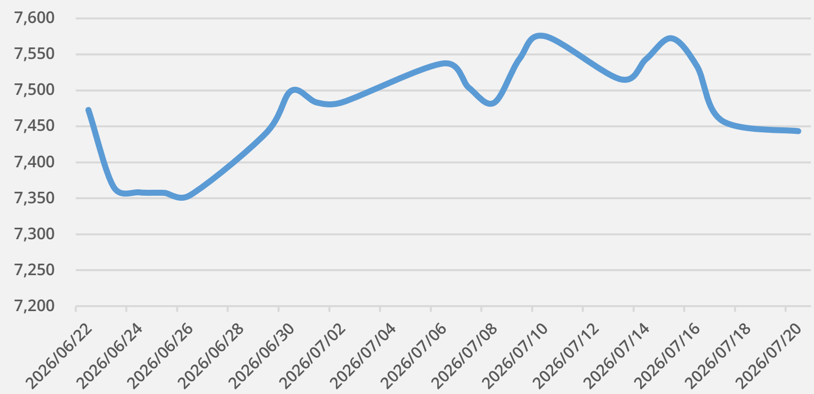
MSCI World Index (USD, 30 Days)



Oil prices rose more than 1% on Monday following a volatile trading session, as investors balanced the prospect of renewed diplomatic talks between the United States and Iran against escalating geopolitical risks across the Middle East. Brent crude settled at $89.22 per barrel after earlier climbing above $91, its highest level in more than a month. Prices remained supported by ongoing concerns over global energy supplies as the conflict between the United States and Iran intensified. While reports emerged that international mediators had proposed a 10-day ceasefire to help revive negotiations between Washington and Tehran, geopolitical tensions remained elevated. Yemen's Iran-backed Houthi movement announced a naval blockade on Saudi Arabia, raising the risk of further disruption to regional oil exports and global shipping routes. The breakdown of the previous U.S.-Iran truce has renewed concerns over the security of the Strait of Hormuz, a critical chokepoint through which roughly 20% of the world's oil supply normally passes. Iran has also threatened to broaden the conflict by encouraging the Houthis to disrupt shipping through the Red Sea should U.S. attacks on Iranian infrastructure continue.

United States

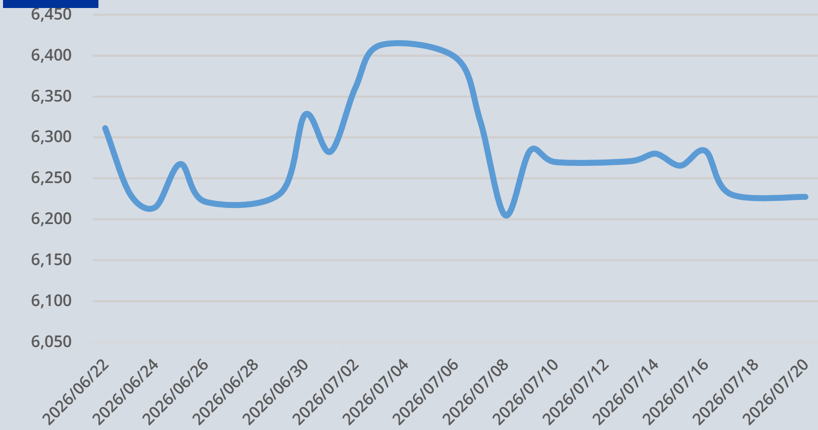
S&P 500 Index (USD, 30 Days)



U.S. equities ended lower on Monday as investors remained focused on developments in the Middle East while awaiting a busy week of earnings from several of the world's largest technology companies. Although all three major indices closed in negative territory, the technology-heavy Nasdaq outperformed after semiconductor stocks recovered part of last week's sharp losses. Gains in technology, communication services and energy shares helped cushion broader market declines. Attention now turns to the peak of the second-quarter earnings season, with Alphabet, Tesla and Intel among the major companies scheduled to report results. Their earnings are expected to provide important insight into corporate profitability and the outlook for artificial intelligence-related investment. According to LSEG, S&P 500 companies are now expected to deliver earnings growth of approximately 26% year-on-year for the second quarter, reflecting continued strength in corporate fundamentals. Investors will be paying particularly close attention to semiconductor companies, including Intel and Texas Instruments, for signs that demand remains resilient after the Philadelphia Semiconductor Index entered bear market territory last week following a decline of more than 20% from its late-June peak.

Europe

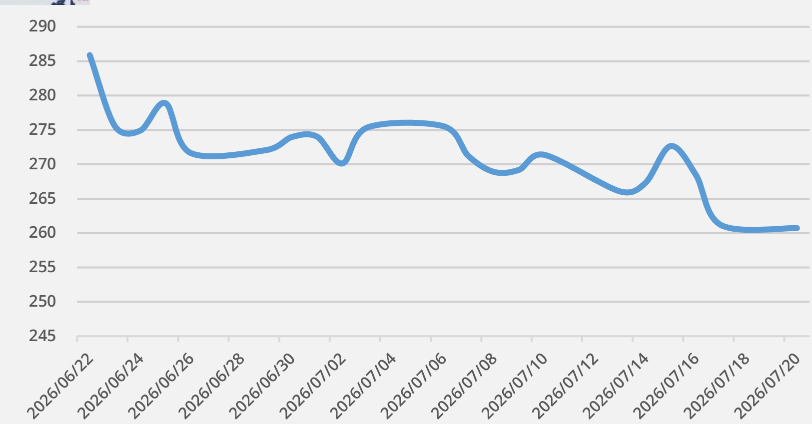
Euro STOXX 50 index (EUR, 30 Days)



European equities edged lower on Monday as escalating tensions in the Middle East fuelled inflation concerns and prompted investors to adopt a more cautious stance ahead of this week's European Central Bank meeting. The pan-European STOXX 600 declined 0.3%, with travel and leisure stocks leading the losses as higher oil prices weighed on the sector. In contrast, energy shares outperformed, benefiting from the sharp rise in crude prices. Ryanair was among the weakest performers, falling 4.6% after reporting a 34% decline in first-quarter profit, reflecting the impact of higher fuel costs and lower airfares. Technology stocks were modestly higher as investors looked ahead to earnings from major U.S. technology companies later this week. Strong recent results from ASML and Taiwan Semiconductor Manufacturing Company (TSMC) have done little to revive sentiment, highlighting the market's elevated expectations for the sector. Investors are also focused on Thursday's European Central Bank meeting, where policymakers are widely expected to leave interest rates unchanged. However, markets continue to price in at least one further 25-basis-point rate increase before year-end as inflation risks remain elevated. In the United Kingdom, Andy Burnham was sworn in as the country's seventh prime minister in a decade and pledged to announce new measures to address the cost-of-living crisis, alongside a broader 10-year economic strategy later this year.

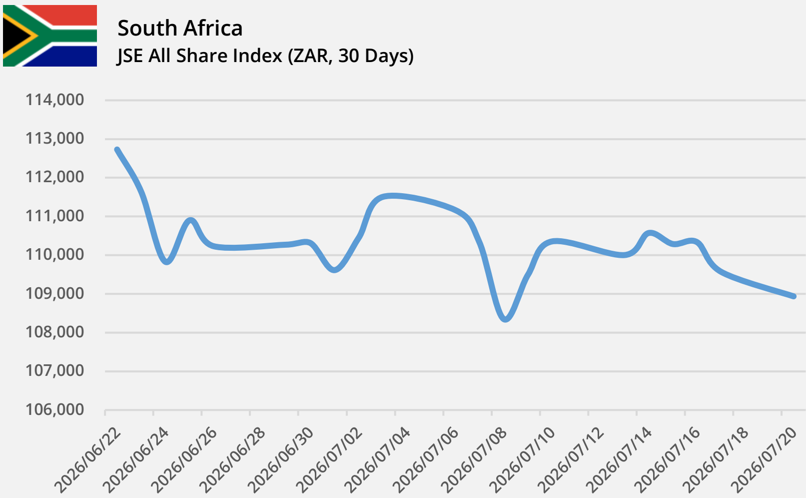
Asia

MSCI Asia Pacific Index (USD, 30 Days)



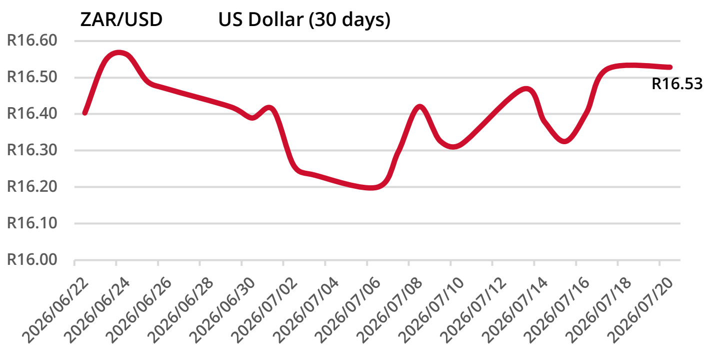
Asian equities rebounded on Tuesday as renewed diplomatic efforts to ease tensions in the Middle East helped pull oil prices back from one-month highs, improving investor sentiment ahead of a pivotal week of corporate earnings. Markets were encouraged by reports that Iran had received a proposal for a 10-day ceasefire aimed at laying the groundwork for a more permanent agreement to end the conflict. However, geopolitical risks remained elevated after Yemen's Iran-backed Houthi movement announced plans to impose a naval blockade on Saudi Arabia, raising concerns over potential disruptions to regional energy supplies. Investor attention is also firmly focused on the upcoming earnings reports from several major global technology companies, with results expected to provide an important test of the market's confidence in the artificial intelligence sector following its recent pullback. MSCI's Asia-Pacific ex-Japan index rose 0.3%, snapping a three-day losing streak. Japan's Nikkei gained more than 1%, while South Korea's KOSPI climbed nearly 3%, recovering some of the sharp losses recorded during last week's technology-led sell-off.

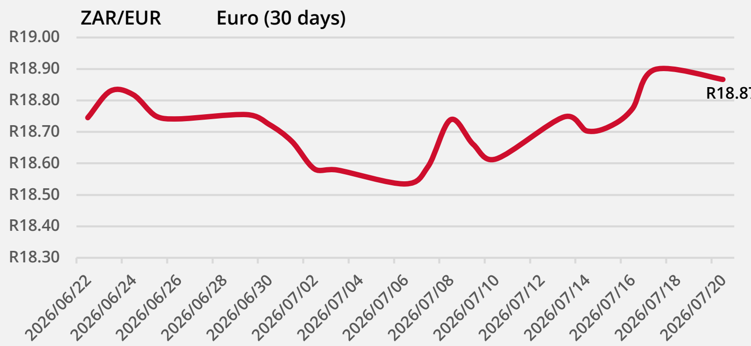
SOUTH AFRICA

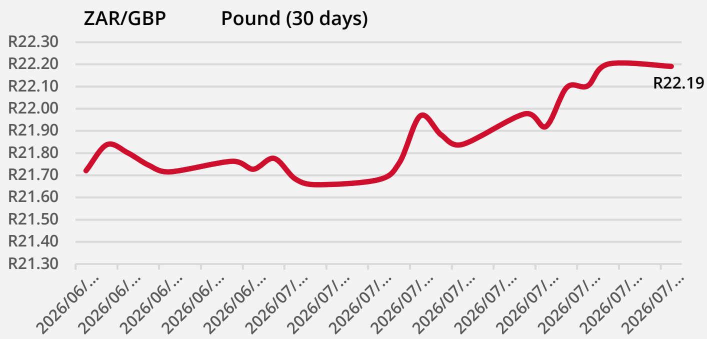


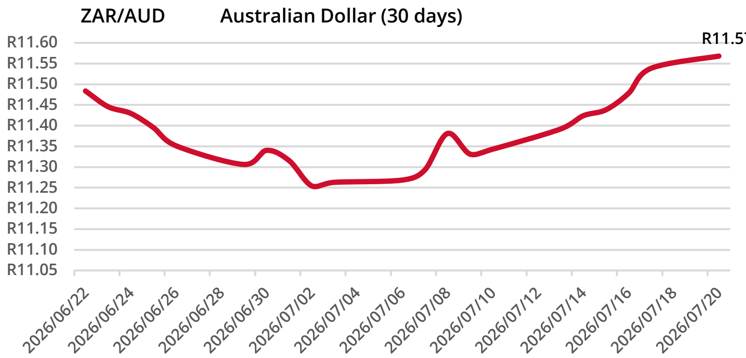
The South African rand traded broadly unchanged at 16.53 against the U.S. dollar on Monday as investors looked ahead to this week's inflation data and the South African Reserve Bank's monetary policy decision. Although expectations of a steady U.S. Federal Reserve supported the dollar, renewed conflict in the Middle East pushed Brent crude above $90 a barrel, weighing on risk sentiment and limiting support for the rand. Markets are increasingly pricing in the possibility of a 25 basis point SARB rate hike as higher oil prices threaten to lift inflation. The JSE Top 40 started the week on the back foot, closing 0.6% lower as geopolitical uncertainty and rising energy prices weighed on investor sentiment. South Africa's benchmark 2035 government bond weakened, with the yield rising 5.5 basis points to 8.59%.

CURRENCIES

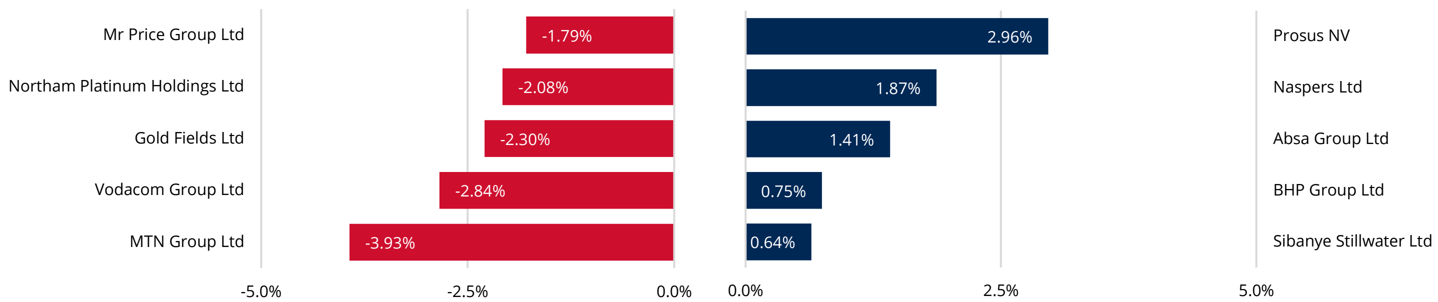








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **July 22:** SA CPI (YoY) (Jun)
- **July 23:** ECB Main Refinancing Rate (Jul); SARB Interest Rate Decision

SKYBOUND CAPITAL