DAILY GLOBAL MARKET UPDATE

22 July 2026

SKYBOUND CAPITAL

SNAPSHOT

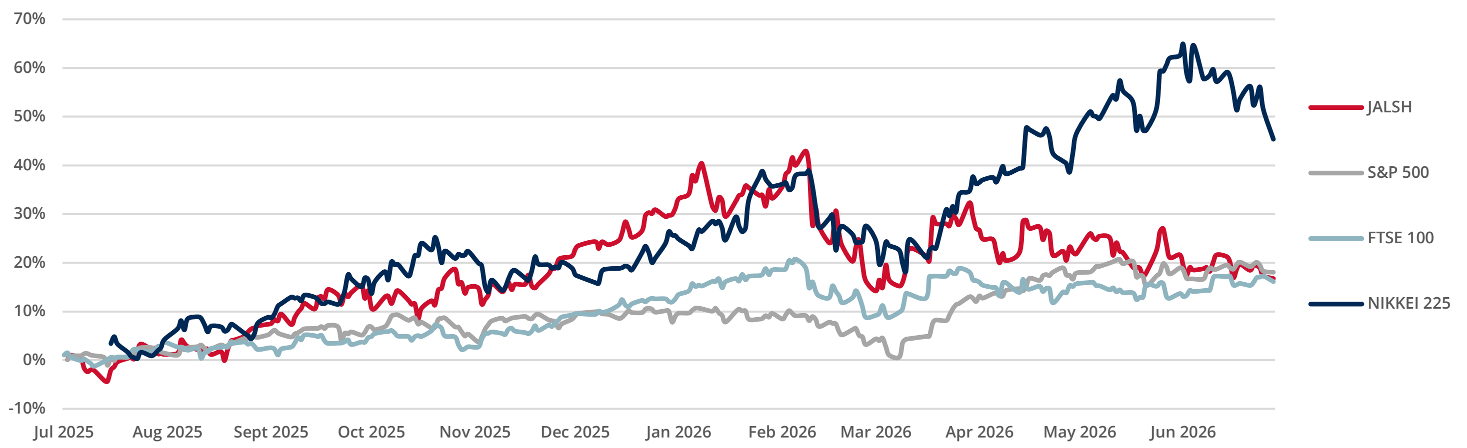
GBP/USD	1.34	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	163.18
USD/ZAR	R 16.47	EUR/ZAR	R 18.77	GBP/ZAR	R 22.02	AUD/ZAR	R 11.53

GLOBAL INDICES

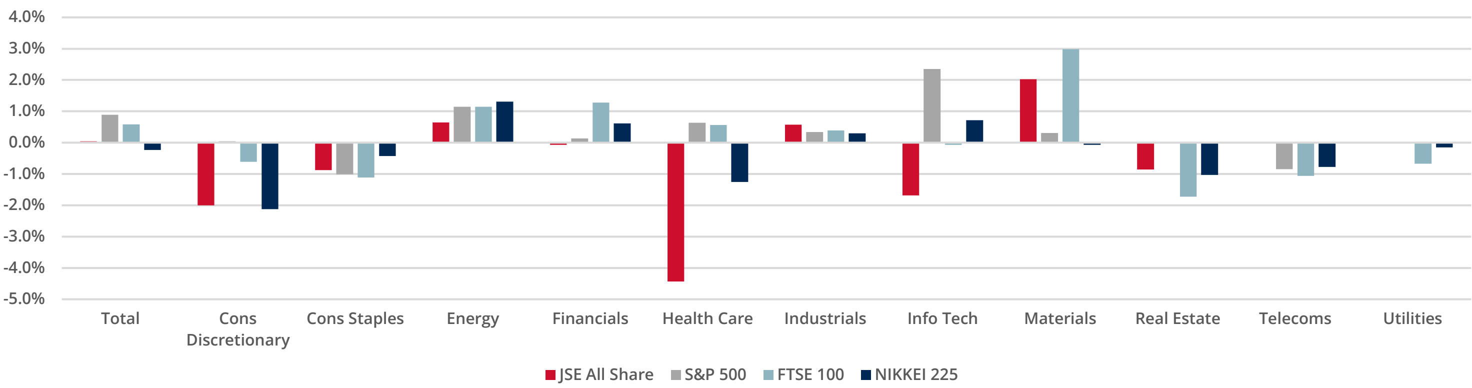
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,835.98	0.89%	0.22%	9.15%	18.67%
MSCI Emerging Market	1,653.29	2.25%	-4.04%	17.72%	32.47%
United States					
S&P 500	7,509.20	0.89%	0.13%	9.70%	19.01%
Dow Jones	52,224.64	0.74%	-0.18%	8.66%	17.35%
Nasdaq	25,837.21	1.29%	-1.44%	11.17%	23.67%
Russell 2000	2,987.40	1.53%	-1.22%	20.37%	32.85%
Europe					
Stoxx Euro 50	6,285.63	0.94%	-0.67%	8.53%	18.81%
FTSE 100	10,585.91	0.58%	0.85%	6.59%	17.31%
DAX 30	25,011.35	0.66%	0.06%	2.13%	4.03%
CAC 40	8,363.14	0.28%	-0.49%	2.62%	7.99%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,038.55	-0.11%	-0.79%	2.03%	9.40%
Bloomberg Global Aggregate	496.09	-0.16%	-0.83%	-1.04%	0.18%
Asia					
Nikkei 225	66,232.19	3.26%	-5.69%	31.26%	66.13%
S&P/ASX 200	8,793.30	0.02%	0.50%	1.25%	1.68%
Hang Seng	25,132.29	-0.04%	8.52%	-3.12%	-1.19%
CSI 300	4,739.23	3.06%	-5.53%	1.60%	14.20%
South Africa					
All Share	108,980.00	0.04%	-1.21%	-5.92%	9.72%
Africa Resource 20	102,724.10	2.41%	-1.58%	-16.92%	20.80%
Africa Industrial 25	128,779.50	-1.71%	-1.13%	-7.05%	-6.55%
Africa Finance 15	25,887.71	-0.01%	-1.13%	4.08%	22.60%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

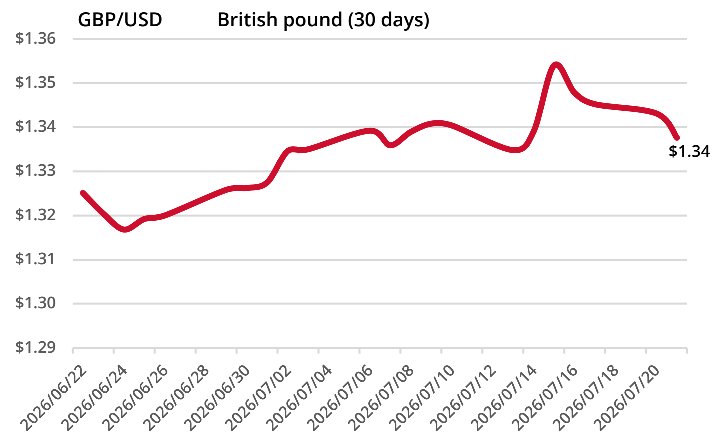
basis point change

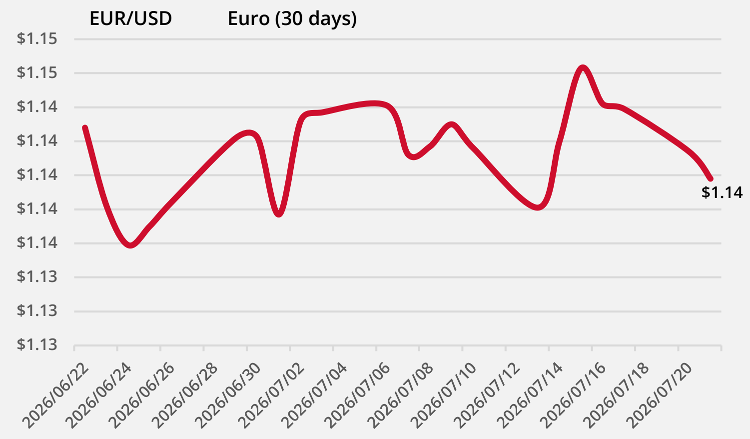
	Yield %	1d Change	1m Change	1y Change
United States	4.63	0.04	0.17	0.29
United Kingdom	5.03	0.00	0.27	0.43
Germany	3.16	0.01	0.32	0.59
Japan	2.73	0.03	0.06	1.23
Australia	4.94	-0.02	0.25	0.67
South Africa	8.69	-0.01	0.25	-1.19

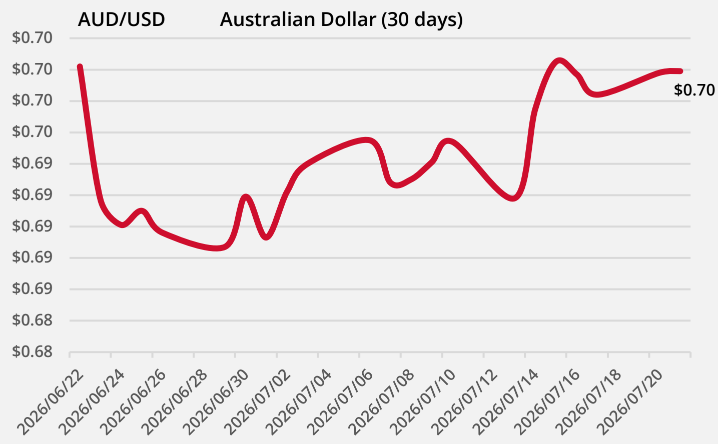
GLOBAL INTEREST RATES

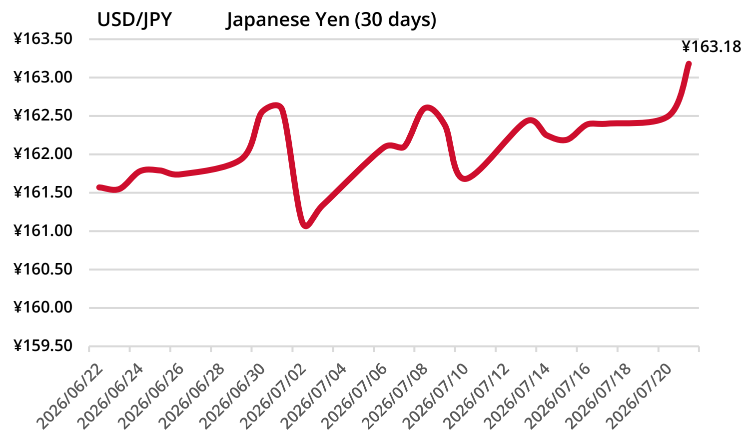
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



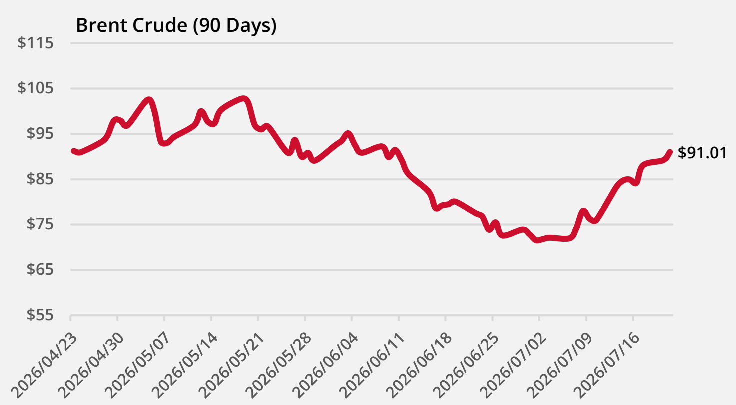


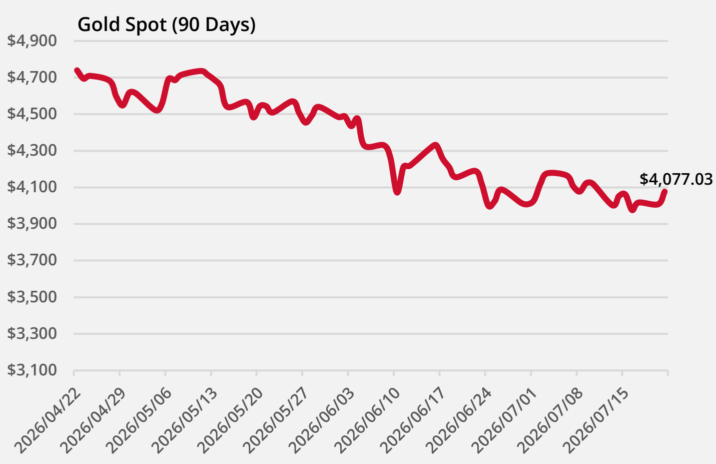


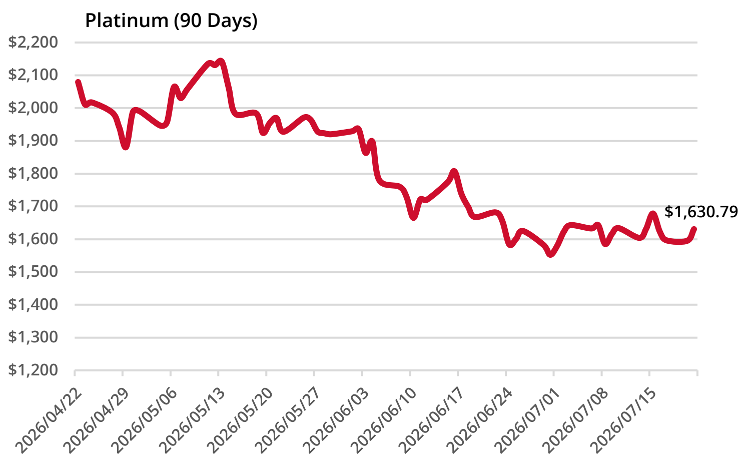


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	91.01	2.01%	27.10%	54.10%
Gold	4,077.03	1.72%	2.69%	-4.71%
Platinum	1,630.79	2.23%	6.43%	-19.81%
Silver	58.79	4.20%	1.22%	-17.24%
Palladium	1,280.78	1.91%	7.70%	-19.41%
Copper	655.25	3.34%	4.03%	11.39%
Natural gas	2.87	0.18%	-11.94%	-22.91%

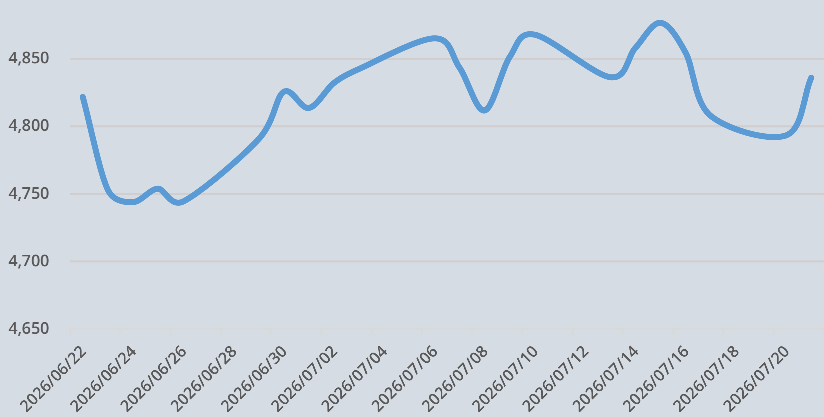






MSCI

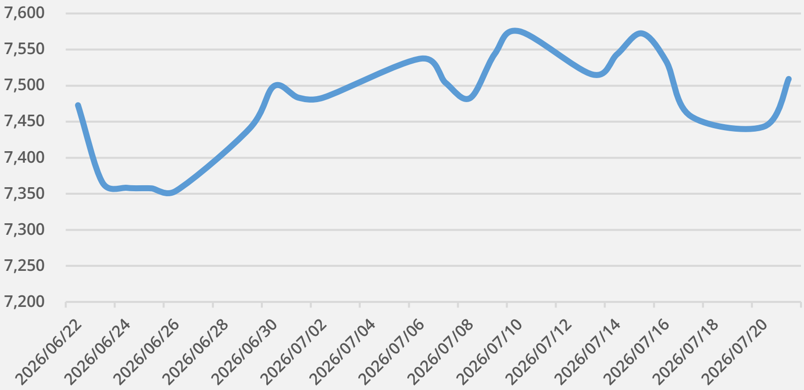
MSCI World Index (USD, 30 Days)



Oil prices rose around 2% on Tuesday, reaching their highest levels in five weeks as escalating tensions in the Middle East heightened concerns over potential disruptions to global energy supplies. Brent crude settled at $91.01 per barrel, while U.S. West Texas Intermediate crude closed at $84.91 per barrel. The gains marked the highest closing prices for both benchmarks since mid-June, with Brent remaining in technically overbought territory for a seventh consecutive session. Market sentiment was driven by a further escalation in the conflict between the United States and Iran. Overnight, U.S. forces launched additional strikes in Iran, while Tehran responded by targeting U.S. facilities in Bahrain, Kuwait and Jordan. At least one oil tanker was also reportedly struck in the Strait of Hormuz. Supply concerns intensified after two Saudi oil tankers bound for Asia reversed course in the Red Sea following threats from Yemen's Iran-backed Houthi movement. The Houthis' announcement of a naval blockade on Saudi Arabia has expanded the scope of the conflict, increasing the risk of further disruptions to global oil exports and international trade.

United States

S&P 500 Index (USD, 30 Days)



U.S. equities advanced on Tuesday, with the Nasdaq leading gains as a strong rebound in semiconductor stocks helped shift investor focus away from geopolitical tensions in the Middle East and ongoing trade disputes. Technology was the best-performing sector in the S&P 500, rising 2.4%, as semiconductor shares continued their recovery after last week's sharp sell-off. The Philadelphia Semiconductor Index surged 5.2%, extending its rebound after entering bear market territory on Friday. Among the strongest performers were SanDisk, Western Digital and Micron Technology, which gained 14.3%, 12.5% and 12.2%, respectively, as investors returned to the AI and semiconductor sectors. In contrast, defensive sectors lagged, with consumer staples and communication services posting the weakest performance. Danaher was the largest decliner in the S&P 500, falling 11% after lowering its core revenue growth outlook and reporting weaker-than-expected biotechnology revenue. Investor attention now turns to a pivotal week for the technology sector, with earnings from Alphabet, Intel and Texas Instruments expected to provide further insight into the outlook for artificial intelligence spending and semiconductor demand.

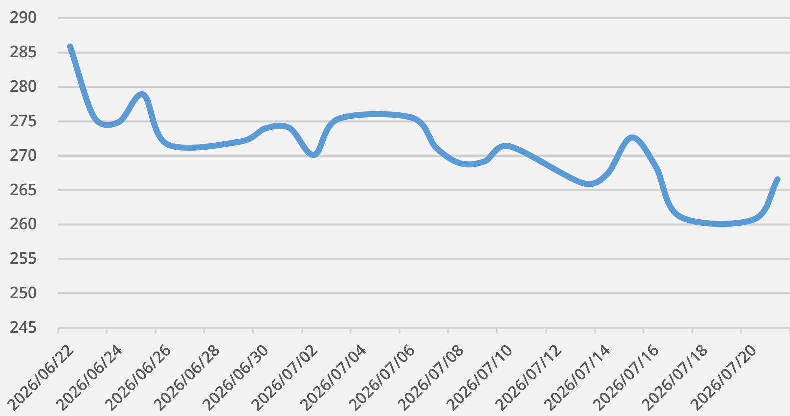
Europe

Euro STOXX 50 index (EUR, 30 Days)

European equities rebounded on Tuesday, snapping a two-day losing streak as strong gains in technology and mining stocks outweighed concerns over renewed military strikes in the Middle East and higher oil prices. The pan-European STOXX 600 rose 0.6%, led by the technology sector, which gained 2.1%. Semiconductor equipment manufacturers ASMI and ASML were among the strongest performers, rising 5.4% and 4.7%, respectively, as investors returned to the sector following the recent global technology sell-off. Mining stocks also outperformed, advancing 1.7% alongside higher copper and gold prices. Corporate earnings remained in focus, with Novartis gaining 2.0% after reporting better-than-expected second-quarter operating profit. In contrast, Julius Baer declined 4.0% despite delivering stronger-than-expected first-half net new money inflows. Attention now turns to earnings from several major European banks, including Banco Santander and BNP Paribas, later this week. Investors are also awaiting Thursday's European Central Bank meeting, where policymakers are widely expected to leave interest rates unchanged, although markets continue to price in at least one additional 25-basis-point rate increase before the end of 2026. In the United Kingdom, newly appointed Prime Minister Andy Burnham named former Defence Secretary John Healey as finance minister, signalling an increased focus on fiscal policy and government spending priorities.

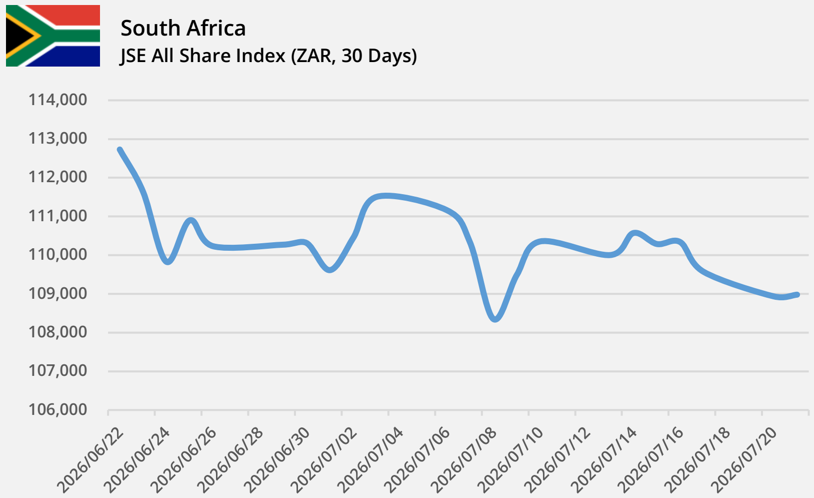
Asia

MSCI Asia Pacific Index (USD, 30 Days)



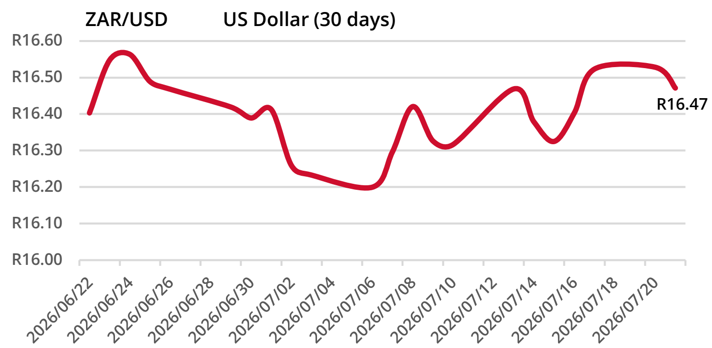
Asian equities rallied on Wednesday, taking their lead from a strong rebound on Wall Street, as investors looked past rising oil prices and ongoing tensions in the Middle East. MSCI's Asia-Pacific ex-Japan index climbed 1.2%, with South Korea's KOSPI surging more than 6%, while Japan's Nikkei gained 1.9%. The positive sentiment followed a recovery in U.S. markets overnight, where the S&P 500 snapped a three-day losing streak, supported by a rebound in semiconductor stocks. The sector benefited from encouraging data showing a sharp increase in South Korean semiconductor exports and stronger-than-expected Taiwanese export orders, reinforcing optimism around global AI-related demand. Despite the stronger performance in equities, geopolitical risks remained elevated after Yemen's Iran-backed Houthi movement threatened to expand the conflict in the Middle East, helping keep oil prices elevated. In currency markets, the Japanese yen remained near its weakest level in almost four decades as higher oil prices and rising U.S. Treasury yields continued to support the U.S. dollar. The yen traded around ¥163 per dollar, close to levels that previously prompted Japanese authorities to intervene in the foreign exchange market earlier this year.

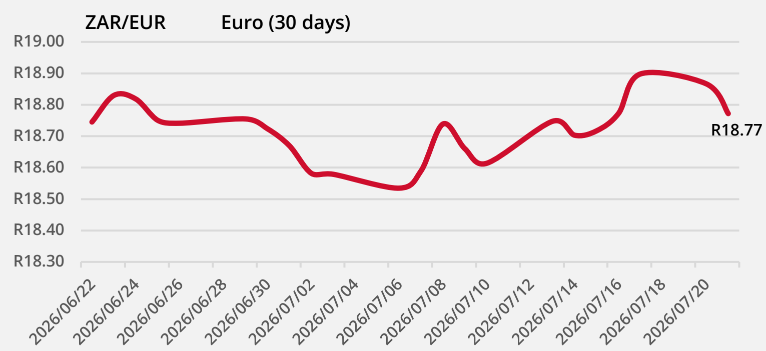
SOUTH AFRICA

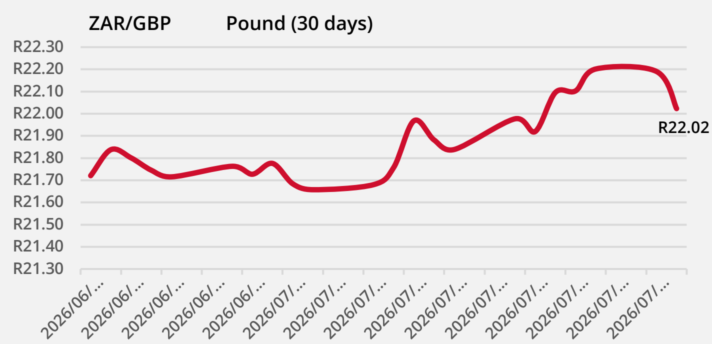


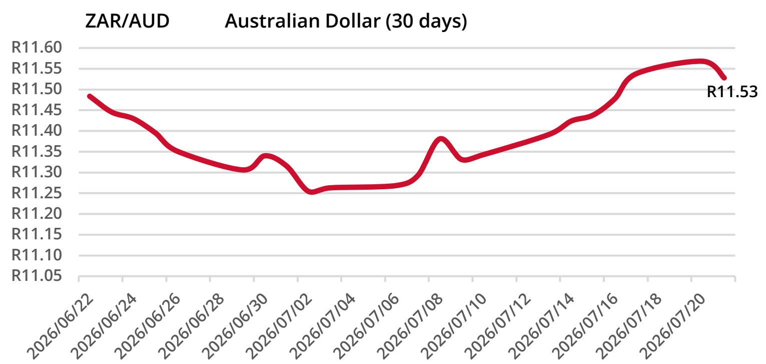
The South African rand traded broadly unchanged at 16.47 against the U.S. dollar on Wednesday as investors awaited June inflation and retail sales data for further insight into the health of the domestic economy and the South African Reserve Bank's interest rate outlook. Inflation is expected to have accelerated, largely driven by higher transport and fuel costs following the recent rise in global oil prices, while retail sales are forecast to show only modest improvement as consumer spending remains constrained. The JSE Top 40 edged 0.14% higher, supported by selective gains in financial and resource stocks as investors remained cautious ahead of key economic data releases. South Africa's benchmark 2035 government bond strengthened modestly, with the yield easing 1.5 basis points to 8.545%.

CURRENCIES

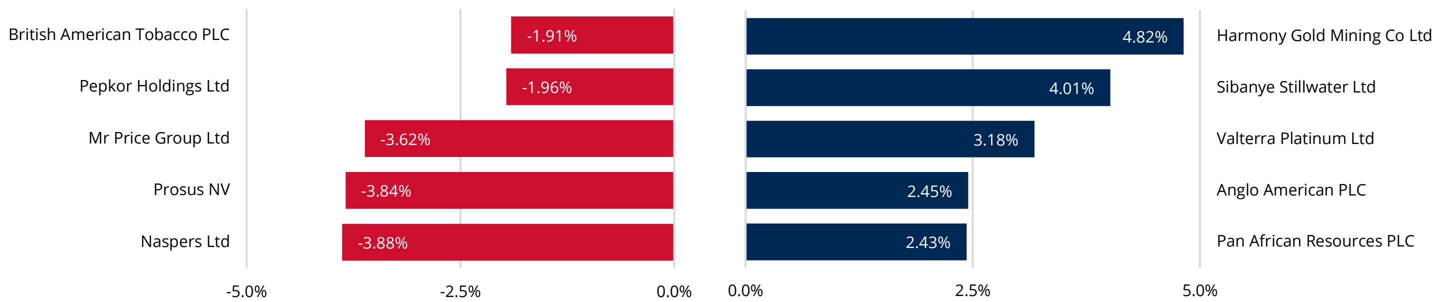








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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

SKYBOUND CAPITAL