DAILY GLOBAL MARKET UPDATE

23 July 2026

SKYBOUND CAPITAL

SNAPSHOT

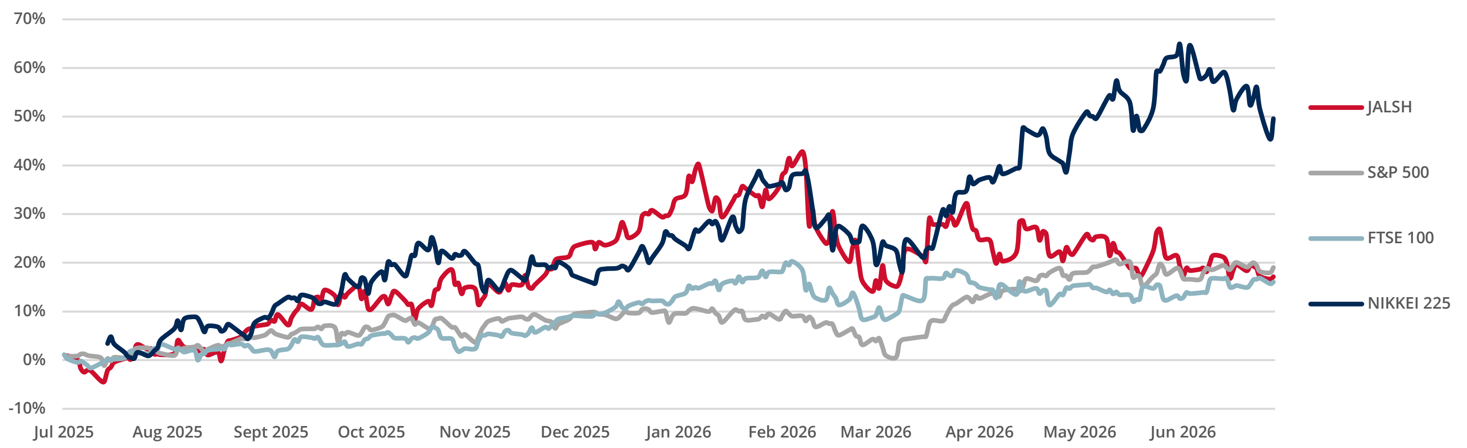
GBP/USD	1.34	**EUR/USD**	1.14	**AUD/USD**	0.70	**USD/JPY**	163.15
USD/ZAR	R 16.40	**EUR/ZAR**	R 18.71	**GBP/ZAR**	R 21.92	**AUD/ZAR**	R 11.47

GLOBAL INDICES

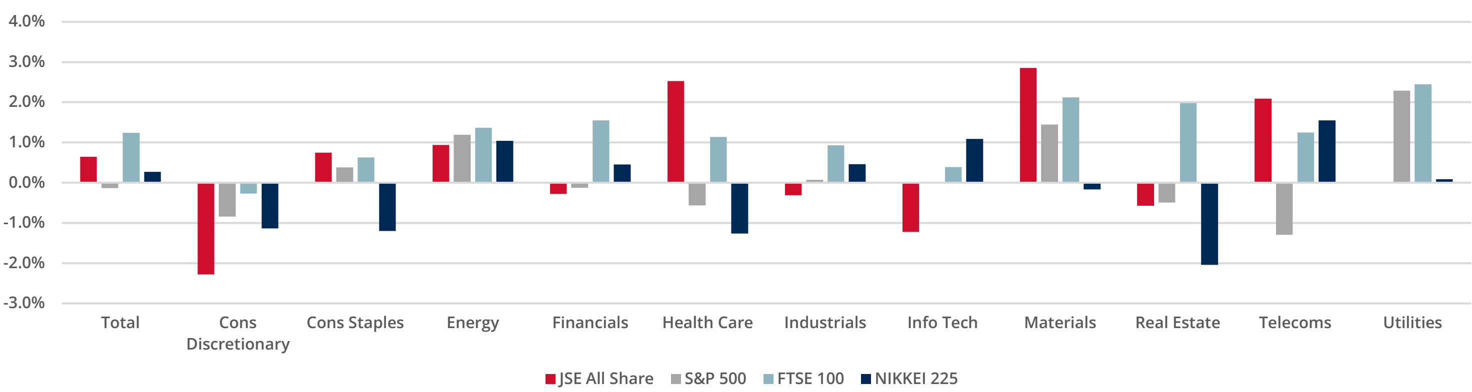
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,836.91	0.02%	0.24%	9.18%	17.54%
MSCI Emerging Market	1,654.48	0.07%	-3.97%	17.81%	30.77%
United States					
S&P 500	7,498.96	-0.14%	-0.01%	9.55%	17.93%
Dow Jones	52,218.58	-0.01%	-0.19%	8.65%	16.01%
Nasdaq	25,690.90	-0.57%	-1.99%	10.54%	22.22%
Russell 2000	2,959.94	-0.92%	-2.13%	19.26%	29.64%
Europe					
Stoxx Euro 50	6,316.99	0.50%	-0.18%	9.08%	18.20%
FTSE 100	10,716.97	1.24%	2.09%	7.91%	18.27%
DAX 30	25,155.41	0.58%	0.64%	2.72%	3.77%
CAC 40	8,437.89	0.89%	0.40%	3.54%	7.48%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,036.76	-0.17%	-0.97%	1.85%	9.06%
Bloomberg Global Aggregate	495.46	-0.13%	-0.95%	-1.16%	0.15%
Asia					
Nikkei 225	66,115.60	-0.18%	-5.38%	31.69%	61.02%
S&P/ASX 200	8,822.97	0.34%	0.69%	1.43%	1.17%
Hang Seng	24,892.66	-0.95%	10.09%	-1.72%	-1.37%
CSI 300	4,717.24	-0.46%	-5.19%	1.97%	14.60%
South Africa					
All Share	109,682.60	0.64%	-0.57%	-5.31%	9.49%
Africa Resource 20	106,993.10	4.16%	2.51%	-13.47%	25.54%
Africa Industrial 25	127,503.90	-0.99%	-2.11%	-7.97%	-9.03%
Africa Finance 15	25,820.59	-0.26%	-1.38%	3.81%	21.85%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

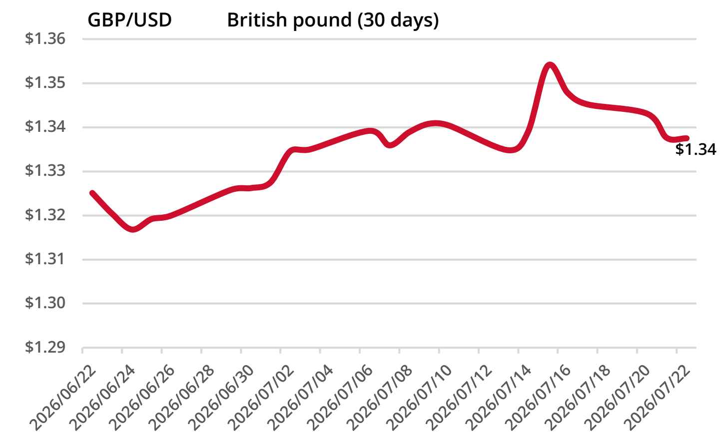
basis point change

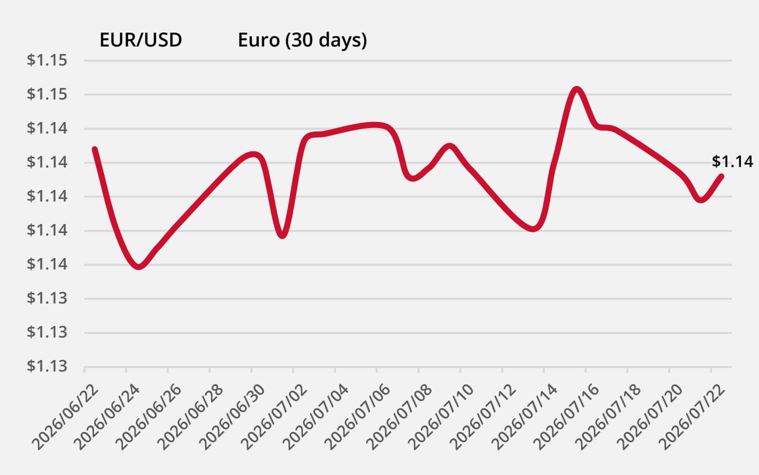
	Yield %	1d Change	1m Change	1y Change
United States	4.65	0.03	0.19	0.28
United Kingdom	5.03	0.00	0.28	0.47
Germany	3.17	0.01	0.33	0.55
Japan	2.76	0.03	0.10	1.19
Australia	4.98	0.03	0.28	0.71
South Africa	8.81	0.12	0.37	-1.00

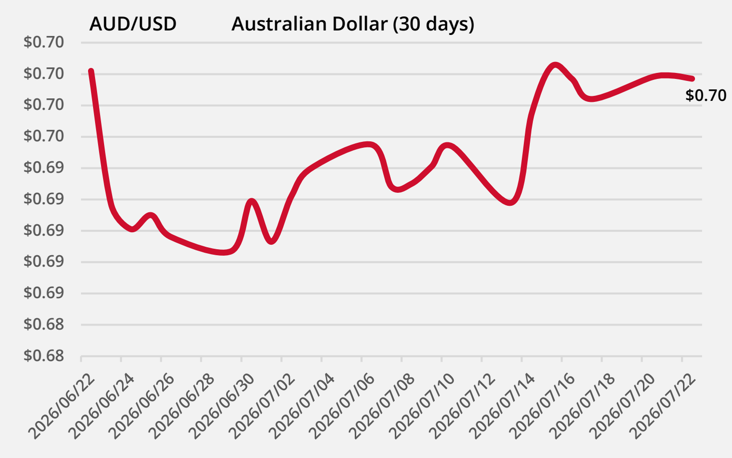
GLOBAL INTEREST RATES

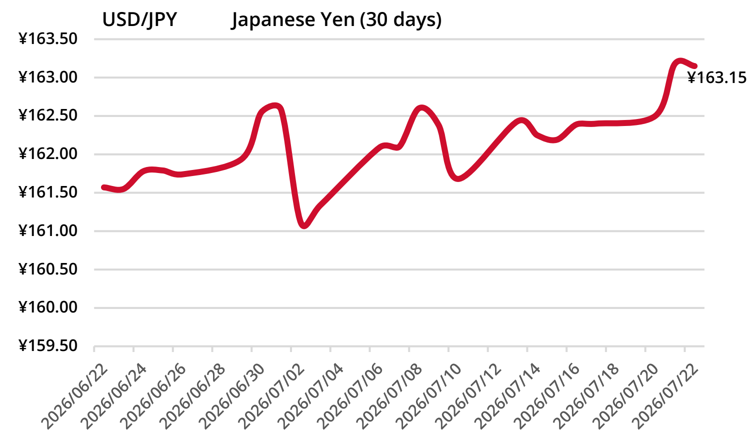
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



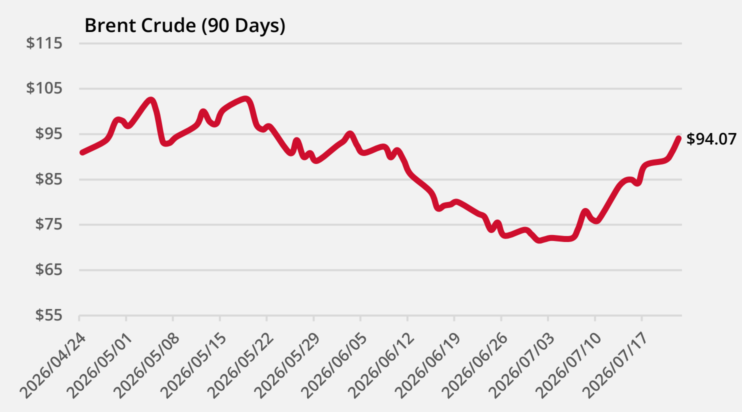


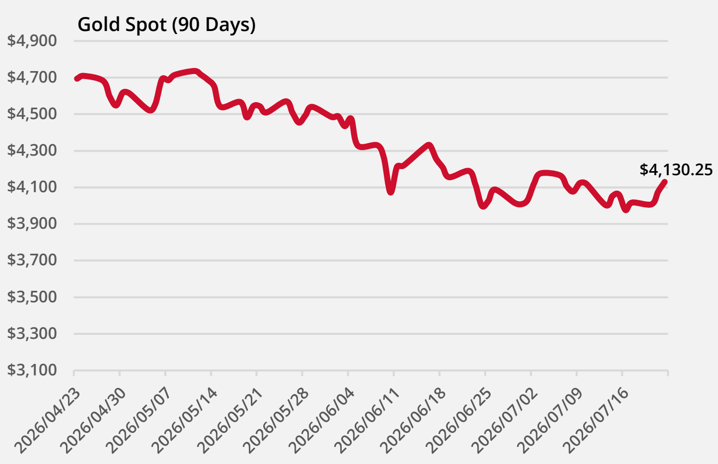


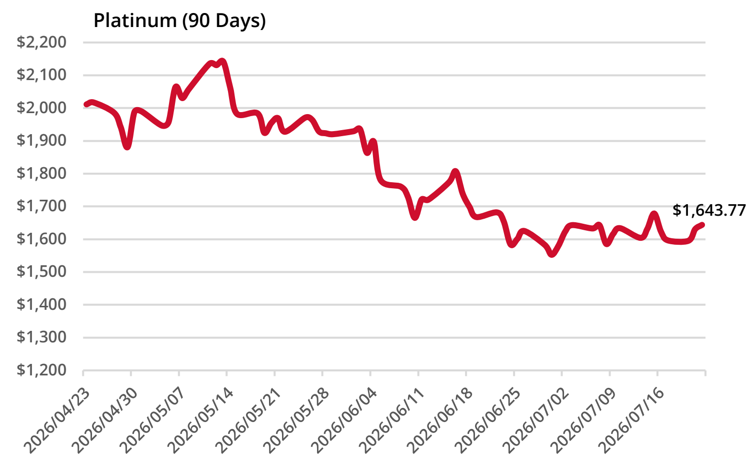


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	94.07	3.36%	31.58%	59.53%
Gold	4,130.25	1.31%	2.91%	-4.51%
Platinum	1,643.77	0.80%	6.25%	-19.95%
Silver	59.75	1.63%	1.65%	-16.88%
Palladium	1,295.40	1.14%	7.07%	-19.89%
Copper	649.35	-0.90%	4.01%	11.37%
Natural gas	2.93	2.09%	-8.98%	-20.32%

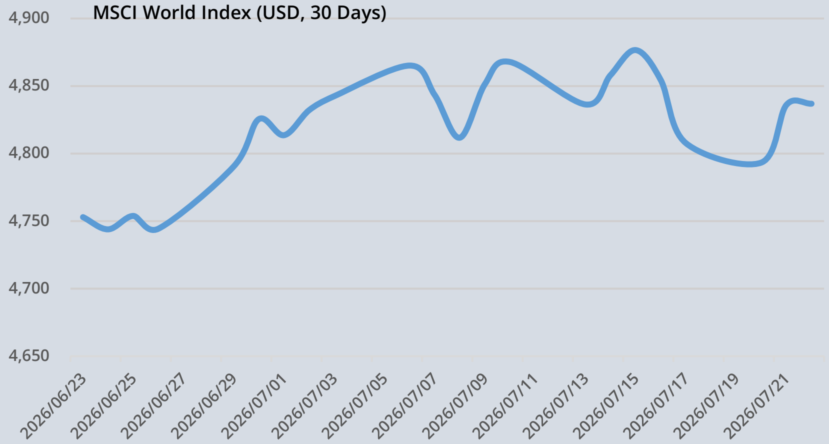






MSCI

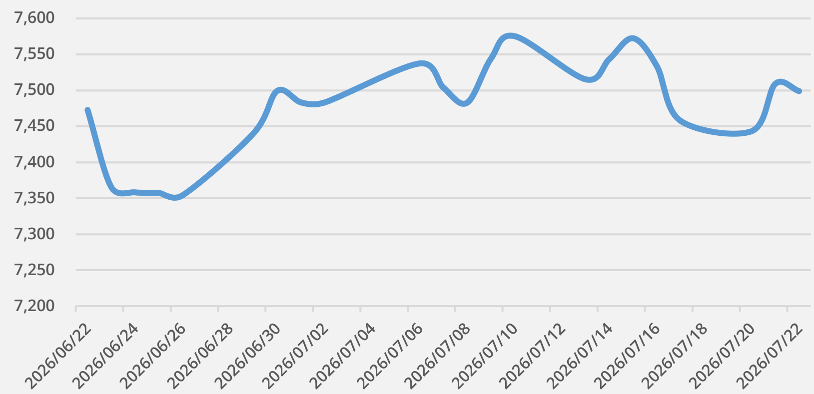
MSCI World Index (USD, 30 Days)



Oil prices rose on Wednesday to their highest closing levels since 11 June as escalating tensions between the United States and Iran intensified concerns over potential disruptions to global energy supplies. Brent crude remained firmly supported as the market priced in growing near-term supply risks. This was reflected in the Brent three-month timespread widening to its largest level since May, signalling tighter prompt oil supplies relative to future deliveries. Geopolitical tensions continued to escalate after the U.S. military conducted an 11th consecutive night of strikes against Iran. President Donald Trump warned that the United States would respond forcefully to any Iranian attacks on vessels transiting the Strait of Hormuz, while Iran's Revolutionary Guards cautioned that shipping routes through the strategic waterway had been mined. The conflict broadened further after Yemen's Iran-backed Houthi movement threatened vessels carrying Saudi oil through the Bab el-Mandeb Strait and maintained its naval blockade on Saudi Arabia, raising the prospect of additional disruptions to global shipping and energy exports. Adding to these concerns, the European Union's naval mission, Aspides, advised that vessels with links to Israel, the United States or Saudi Arabia face an elevated risk of attack in the Red Sea and Gulf of Aden, underscoring the increasingly fragile security environment across key global trade routes.

United States

S&P 500 Index (USD, 30 Days)



U.S. equities finished mixed on Wednesday, with the technology-heavy Nasdaq leading declines as investors adopted a cautious stance ahead of earnings from several major artificial intelligence leaders. The S&P 500 edged slightly lower, while the Dow Jones Industrial Average ended little changed. Market sentiment was also tempered by escalating tensions in the Middle East, which pushed oil prices to six-week highs and renewed concerns over inflation. Attention was firmly focused on earnings from Alphabet and Tesla, the first of the "Magnificent Seven" technology companies to report this quarter. Investors are looking for evidence that the sector's substantial investment in artificial intelligence continues to translate into strong earnings growth. Following the close, Tesla shares fell a further 3% in after-hours trading after reporting negative free cash flow for the first time in more than two years, raising questions over the pace of its investment cycle. Elsewhere in the technology sector, Super Micro Computer surged 19.8% after announcing more than $60 billion in new fourth-quarter orders, boosting sentiment across AI infrastructure stocks. Dell Technologies gained 9.3%, while Hewlett Packard Enterprise rose 3.0% in sympathy. Outside of technology, AT&T advanced 3.5% after reporting stronger-than-expected wireless subscriber growth, while Philip Morris International gained 3.3% after exceeding quarterly earnings expectations on the back of resilient cigarette demand.

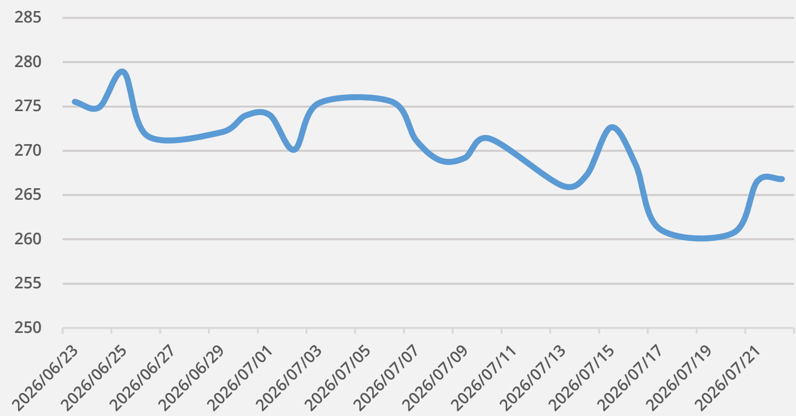
Europe

Euro STOXX 50 index (EUR, 30 Days)

European equities advanced on Wednesday, with the pan-European STOXX 600 closing at its highest level in two weeks as gains in the energy and defence sectors outweighed renewed concerns over inflation and geopolitical risks. Energy stocks rose 0.8% after Brent crude climbed above $93 per barrel, its highest level in six weeks, amid growing concerns over oil supply disruptions following threats by Yemen's Iran-backed Houthi movement to shipping in the Red Sea. Defence stocks also outperformed, gaining 2.6% as heightened tensions in the Middle East continued to support the sector. Airbus climbed 7.0% after announcing a €5 billion share buyback programme and unveiling ambitious medium-term targets, including plans to nearly double profits by 2029. Nestlé also gained 2.2% following reports that private equity firm Platinum Equity is close to acquiring a 50% stake in the company's European water business. Investors now turn their attention to the European Central Bank's policy meeting, where interest rates are widely expected to remain unchanged. However, rising oil prices have reinforced expectations that further monetary tightening may still be required, with markets pricing in at least one additional 25-basis-point rate increase before year-end. In the United Kingdom, inflation slowed by more than expected in June, providing some relief for policymakers and supporting the new government's efforts to ease cost-of-living pressures.

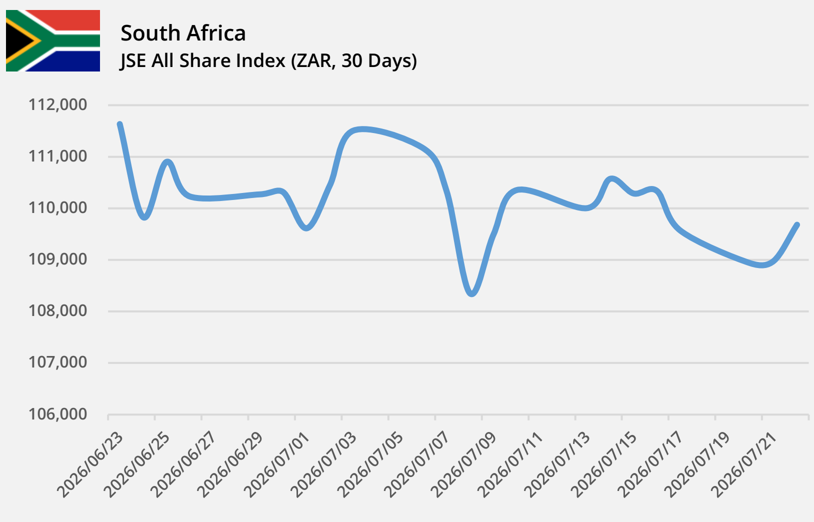
Asia

MSCI Asia Pacific Index (USD, 30 Days)



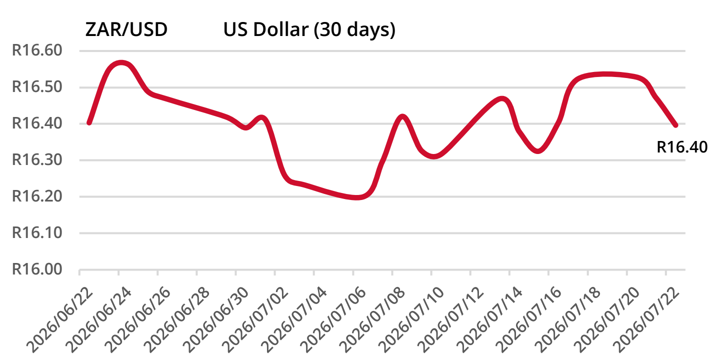
Asian equities advanced on Thursday as strong earnings from major U.S. technology companies reinforced confidence in the long-term artificial intelligence investment cycle, supporting semiconductor stocks across the region despite ongoing geopolitical tensions in the Middle East. Alphabet's latest results highlighted continued robust spending on AI infrastructure, with the company raising its capital expenditure guidance for the year. The announcement reassured investors that demand for advanced semiconductors remains strong, benefiting Asian chip manufacturers that form a key part of the global AI supply chain. South Korea's KOSPI climbed more than 3%, led by gains in SK Hynix and Samsung Electronics, while Japan's Nikkei rose 0.7%. MSCI's Asia-Pacific ex-Japan index gained around 1%, putting it on track for a weekly gain of approximately 3% and snapping a two-week losing streak. Investor attention remains focused on whether continued investment in artificial intelligence will translate into sustained earnings growth and justify the sector's elevated valuations. In currency markets, the Japanese yen weakened to around ¥163 per U.S. dollar after reports suggested Bank of Japan officials may be open to raising interest rates at a faster pace. The currency remains close to its weakest level since 1986, keeping markets alert for the possibility of intervention by Japanese authorities.

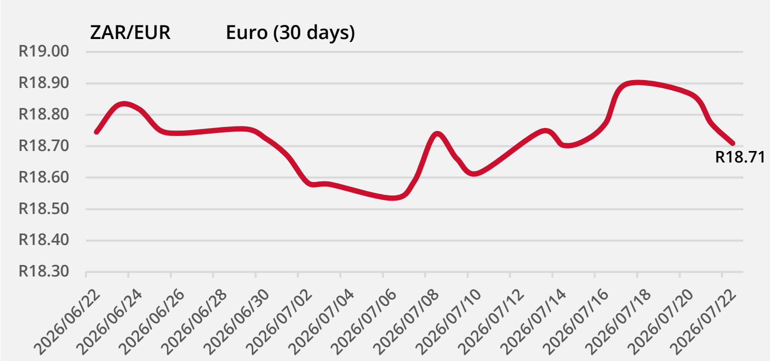
SOUTH AFRICA

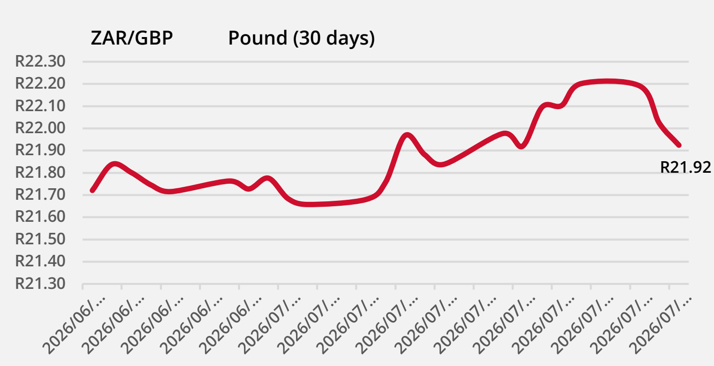


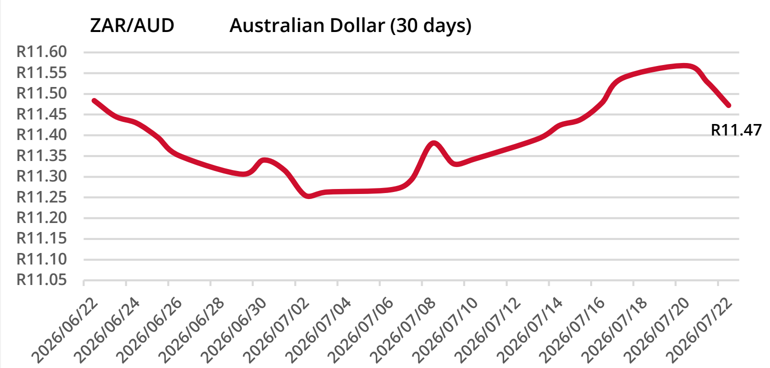
The South African rand traded broadly unchanged at 16.43 against the U.S. dollar on Wednesday despite inflation accelerating more than expected, as markets focused on the South African Reserve Bank's policy decision. Annual headline inflation rose to a two-year high of 5.0% in June from 4.5% in May, exceeding consensus forecasts and reinforcing expectations of a second consecutive 25 basis point interest rate increase. Meanwhile, retail sales provided a brighter signal, rising 2.3% year on year in May, indicating resilient consumer demand. The JSE Top 40 gained 0.9%, supported by stronger retail and financial shares as robust retail sales offset concerns over higher interest rates. South Africa's benchmark 2035 government bond weakened sharply, with the yield rising 12 basis points to 8.665%.

CURRENCIES

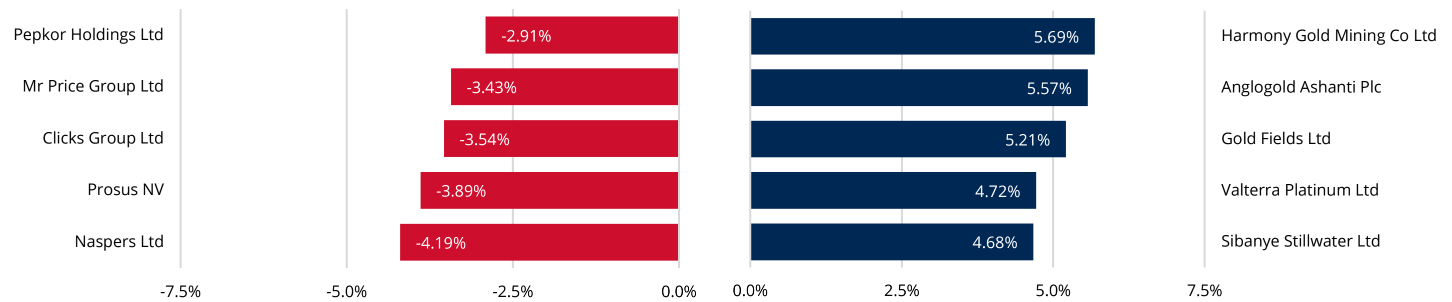








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **July 22:** SA CPI (YoY) (Jun) (Act: 5%; Prev: 4.5%)
- **July 23:** ECB Main Refinancing Rate (Jul); SARB Interest Rate Decision

SKYBOUND CAPITAL