DAILY GLOBAL MARKET UPDATE

24 July 2026

SKYBOUND CAPITAL

SNAPSHOT

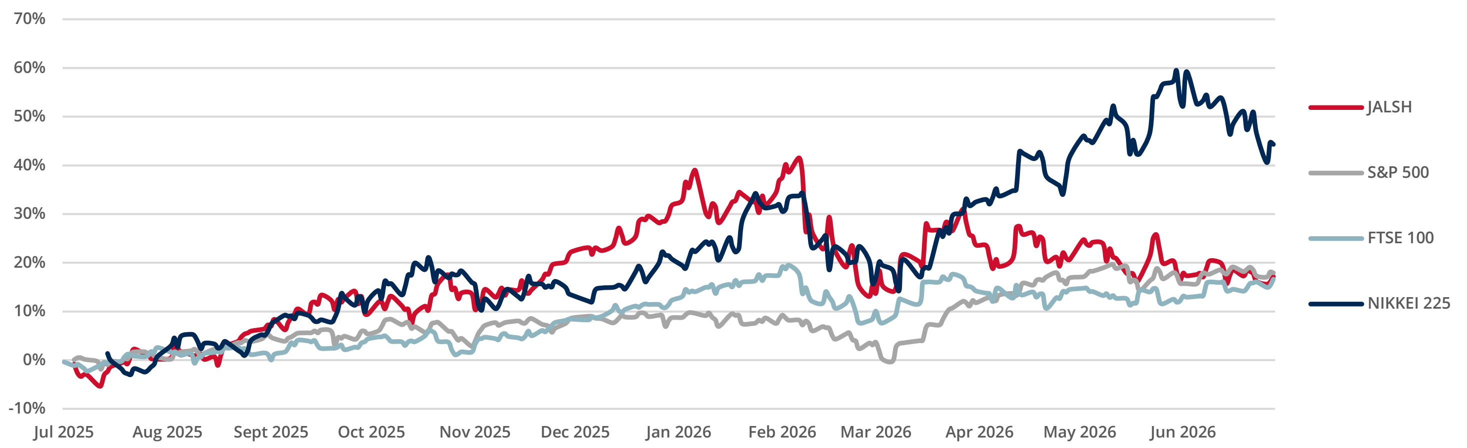
GBP/USD	1.33	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	163.86
USD/ZAR	R 16.82	EUR/ZAR	R 19.13	GBP/ZAR	R 22.39	AUD/ZAR	R 11.72

GLOBAL INDICES

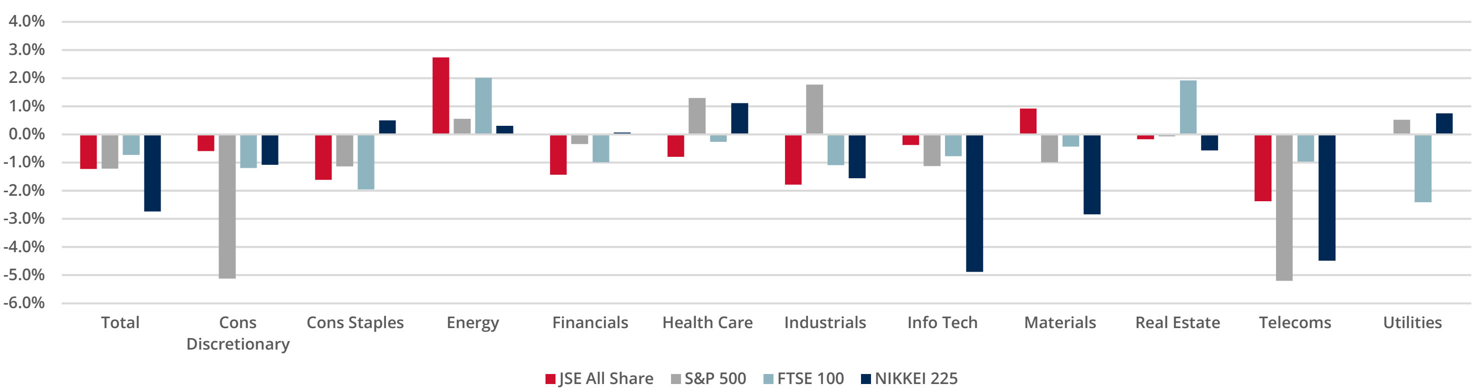
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,782.64	-1.12%	-0.89%	7.95%	15.96%
MSCI Emerging Market	1,671.85	1.05%	-2.96%	19.05%	31.92%
United States					
S&P 500	7,408.30	-1.21%	-1.21%	8.22%	16.42%
Dow Jones	51,711.65	-0.97%	-1.16%	7.59%	15.70%
Nasdaq	25,137.69	-2.15%	-4.10%	8.16%	19.37%
Russell 2000	2,940.16	-0.67%	-2.78%	18.46%	30.55%
Europe					
Stoxx Euro 50	6,210.17	-1.69%	-1.86%	7.23%	15.97%
FTSE 100	10,639.17	-0.73%	1.35%	7.13%	16.42%
DAX 30	24,763.12	-1.56%	-0.93%	1.11%	1.92%
CAC 40	8,299.09	-1.64%	-1.25%	1.84%	6.15%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,031.59	-0.50%	-1.46%	1.34%	8.48%
Bloomberg Global Aggregate	493.72	-0.35%	-1.30%	-1.51%	-0.08%
Asia					
Nikkei 225	66,422.60	0.46%	-7.79%	28.34%	54.46%
S&P/ASX 200	8,838.99	0.18%	-0.07%	0.67%	0.72%
Hang Seng	25,210.81	1.28%	8.76%	-2.90%	-3.04%
CSI 300	4,728.00	0.23%	-6.19%	0.89%	12.58%
South Africa					
All Share	108,335.00	-1.23%	-1.79%	-6.47%	8.37%
Africa Resource 20	105,694.20	-1.21%	1.26%	-14.52%	26.21%
Africa Industrial 25	125,991.10	-1.19%	-3.27%	-9.06%	-10.41%
Africa Finance 15	25,417.09	-1.56%	-2.92%	2.19%	19.71%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

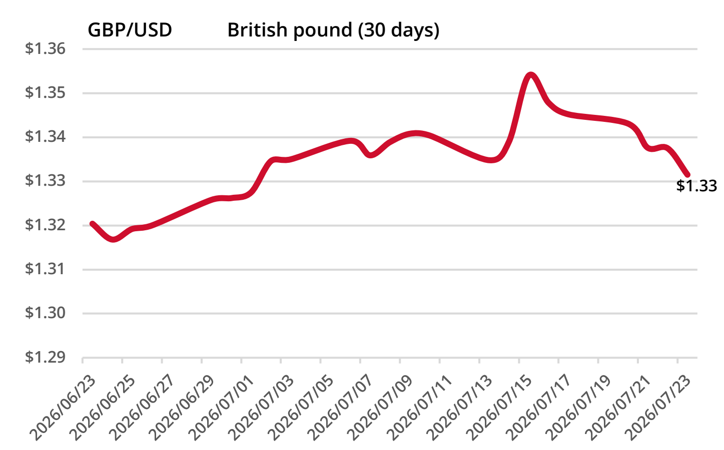
basis point change

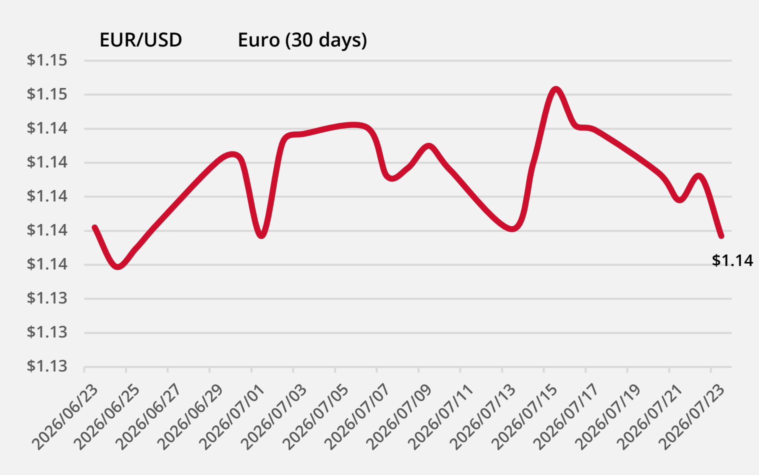
	Yield %	1d Change	1m Change	1y Change
United States	4.69	0.04	0.23	0.30
United Kingdom	5.10	0.07	0.35	0.47
Germany	3.20	0.03	0.34	0.50
Japan	2.79	0.03	0.14	1.22
Australia	4.99	0.02	0.37	0.73
South Africa	8.96	0.16	0.55	-0.84

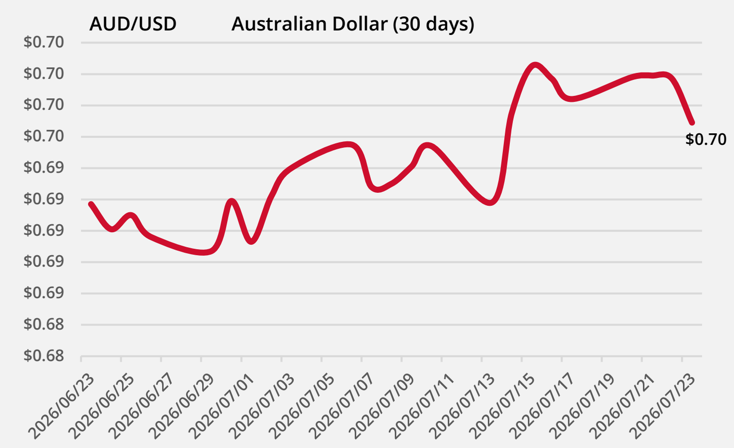
GLOBAL INTEREST RATES

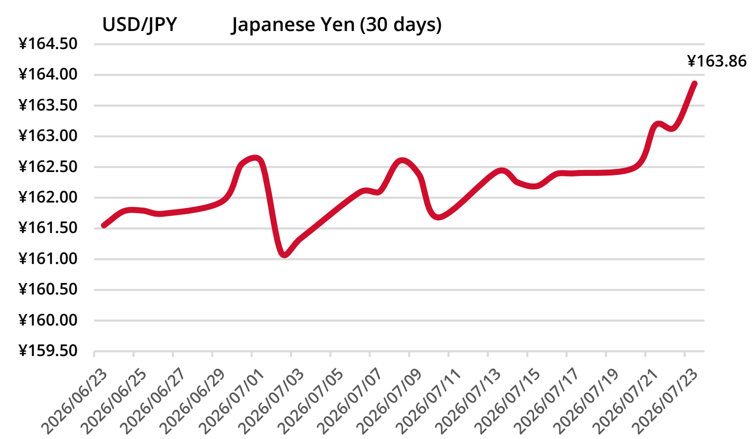
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



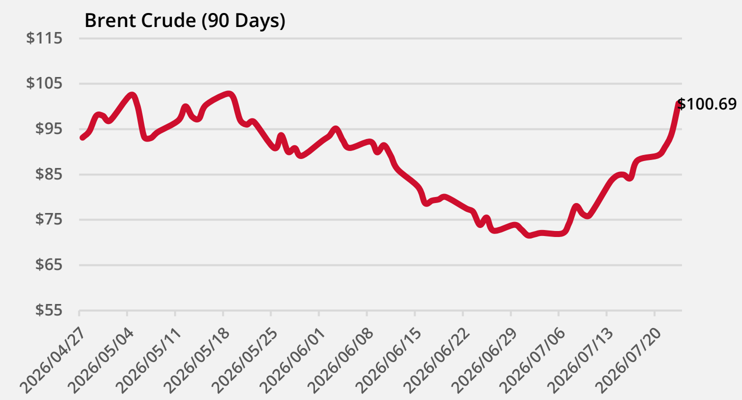


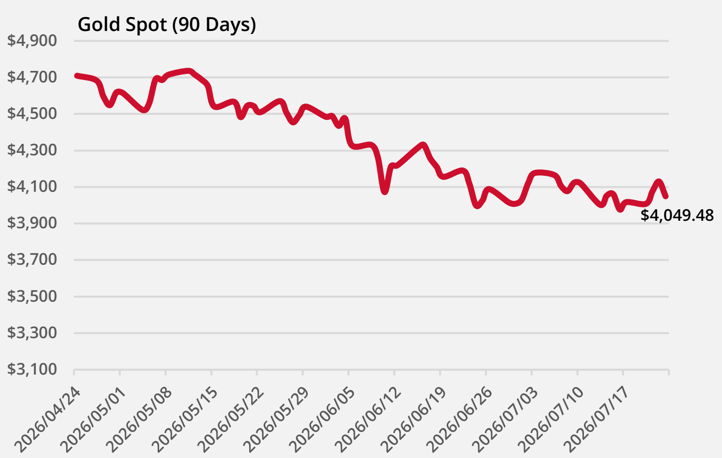


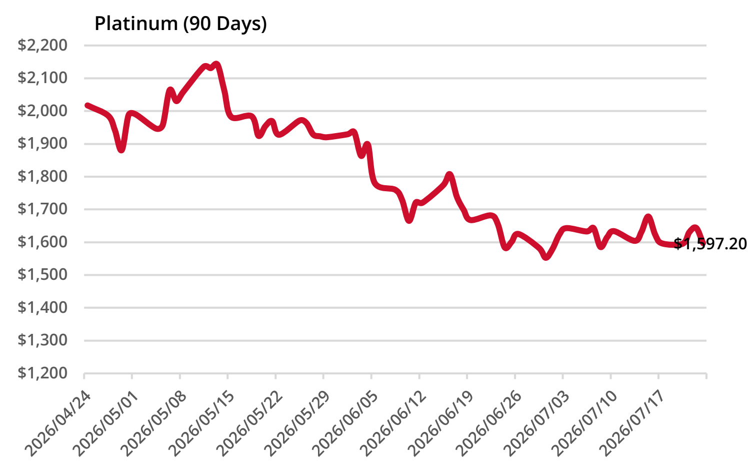


COMMODITIES

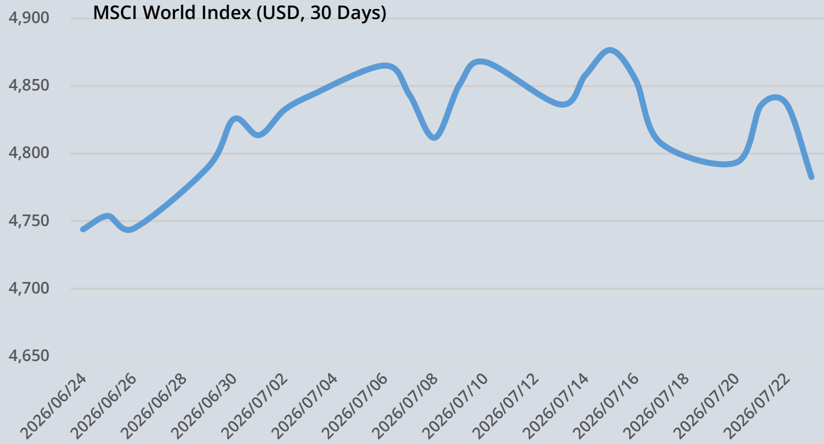
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	100.69	7.04%	36.97%	66.06%
Gold	4,049.48	-1.96%	0.69%	-6.57%
Platinum	1,597.20	-2.83%	2.28%	-22.93%
Silver	57.60	-3.60%	-1.68%	-19.60%
Palladium	1,258.35	-2.86%	2.24%	-23.50%
Copper	634.35	-2.31%	1.38%	8.56%
Natural gas	2.92	-0.31%	-11.63%	-22.64%





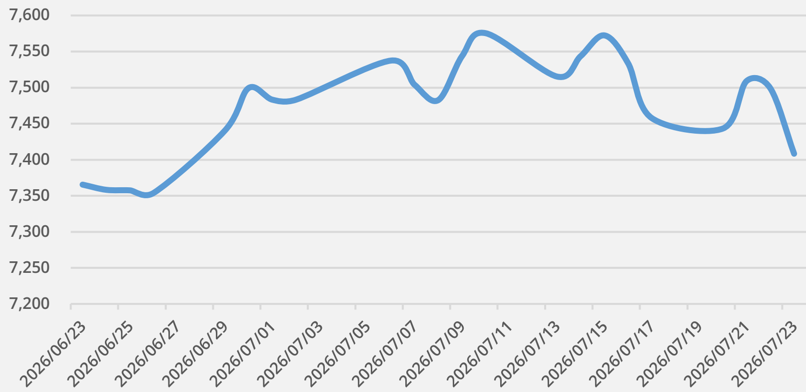


MSCI
MSCI World Index (USD, 30 Days)



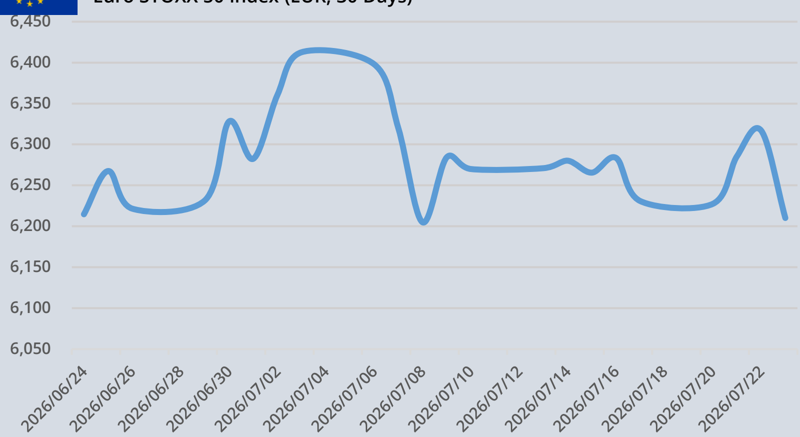
Oil prices surged above $100 per barrel on Thursday for the first time since May as escalating conflict in the Middle East significantly heightened concerns over global energy supplies and shipping disruptions. Brent crude settled at $100.69 per barrel, rising 7% after attacks on oil tankers in the Red Sea compounded the impact of severe disruptions in the Strait of Hormuz, threatening two of the world's most important energy transit routes. Market concerns intensified after Yemen's Iran-backed Houthi movement targeted two Saudi oil tankers as part of its naval blockade on Saudi Arabia, while ongoing hostilities between the United States and Iran further increased the risk of prolonged supply disruptions. The U.S. military launched a twelfth consecutive night of strikes against Iran, prompting further retaliatory attacks from Tehran. Meanwhile, the White House warned that additional military action against Iranian infrastructure and nuclear facilities remains under consideration, keeping geopolitical tensions elevated and supporting higher energy prices. The sharp rise in oil prices also reignited inflation concerns, contributing to higher global bond yields and increased volatility across financial markets.

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



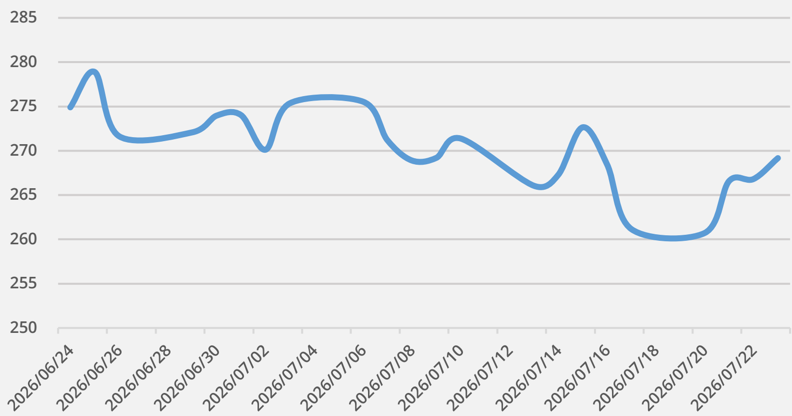
U.S. equities declined sharply on Thursday, with the Nasdaq falling more than 2% as earnings from major technology companies renewed concerns over the sustainability of heavy artificial intelligence spending. Rising oil prices also added to investor caution by reinforcing inflation concerns and pushing bond yields higher. The S&P 500 fell more than 1% as losses spread across most sectors following disappointing market reactions to second-quarter results from Alphabet and Tesla, the first of the "Magnificent Seven" companies to report earnings this season. Alphabet dropped 7.0% after increasing its capital expenditure plans while reporting weaker cash generation, raising concerns about the growing cost of AI investment. The decline weighed heavily on the communication services sector, which was the worst-performing segment of the market. Tesla plunged 14.5% after reporting negative free cash flow for the first time in more than two years, sparking further concerns over the pace of spending required to support its long-term growth strategy. Consumer discretionary stocks were among the weakest performers as a result. In contrast, defence stocks outperformed. Lockheed Martin surged 10.5% after raising its 2026 sales and profit forecasts, while RTX gained 7.3% after lifting its outlook on the back of strong demand for commercial aerospace maintenance and military systems.

Europe
Euro STOXX 50 index (EUR, 30 Days)



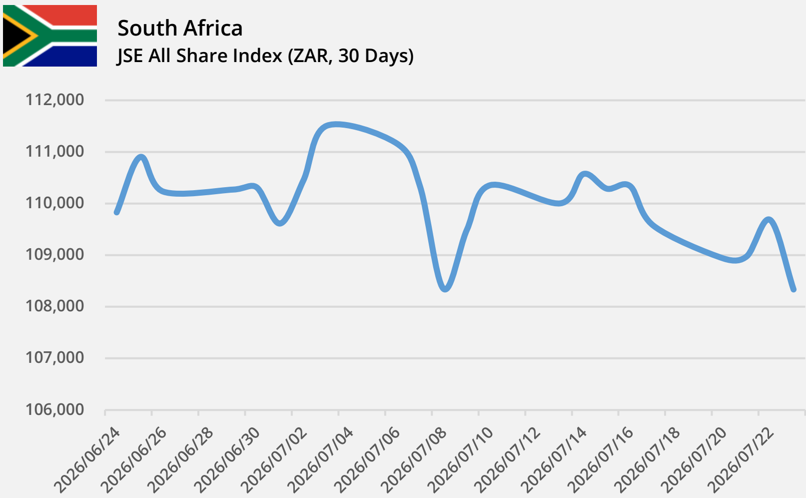
European equities recorded their largest one-day decline in more than two weeks on Thursday as disappointing corporate earnings, hawkish commentary from the European Central Bank and higher oil prices weighed on investor sentiment. The pan-European STOXX 600 fell 1.3%, remaining trapped within the narrow trading range that has characterised much of the month as persistent tensions in the Middle East continue to fuel inflation concerns. As widely expected, the European Central Bank left interest rates unchanged. However, investors interpreted President Christine Lagarde's comments as leaving the door open for a possible rate increase in September, prompting a reassessment of the interest rate outlook. The food and beverage sector was the weakest performer, falling 4.1%, led by an almost 8% decline in Nestlé after the company announced plans to sell part of its water and premium beverages business despite raising its full-year organic sales guidance. In contrast, energy shares outperformed as higher crude oil prices supported the sector. TotalEnergies gained 2.5% after reporting its strongest quarterly earnings in almost three years, benefiting from elevated oil prices and robust refining margins. Elsewhere, easyJet rose 2.7% despite reporting a 70% decline in third-quarter profit.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



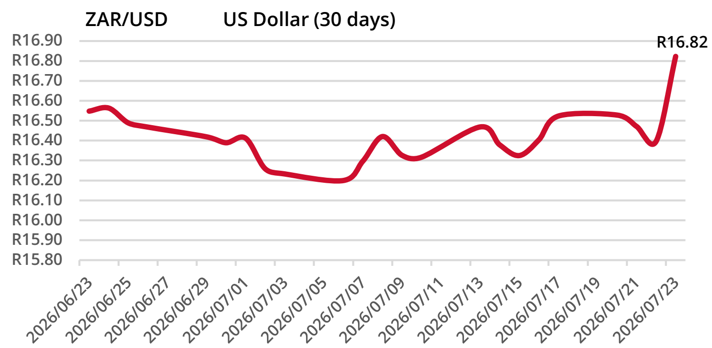
Asian equities fell sharply on Friday as surging oil prices and escalating conflict in the Middle East reignited inflation concerns, prompting investors to reassess the outlook for global interest rates and risk assets. Oil prices have risen nearly 40% this month, fuelling expectations that central banks may need to keep monetary policy tighter for longer if higher energy costs feed through into broader inflation. MSCI's Asia-Pacific ex-Japan index declined 2.3%, erasing much of this week's gains. Japan's Nikkei fell 2.8%, while South Korea's KOSPI tumbled 4.8%, extending its losing streak to a fifth consecutive week. Hong Kong's Hang Seng Index also weakened, declining 1.1%. Investor sentiment remained fragile despite strong earnings from Intel, as concerns over rising energy prices, higher interest rates and the significant capital requirements of the artificial intelligence investment cycle continued to weigh on technology shares. In currency markets, the Japanese yen remained near its weakest level in four decades at around ¥164 per U.S. dollar. The continued weakness prompted renewed warnings from both Japanese authorities and the U.S. Treasury over excessive currency volatility, with markets remaining alert to the possibility of further intervention by Tokyo.

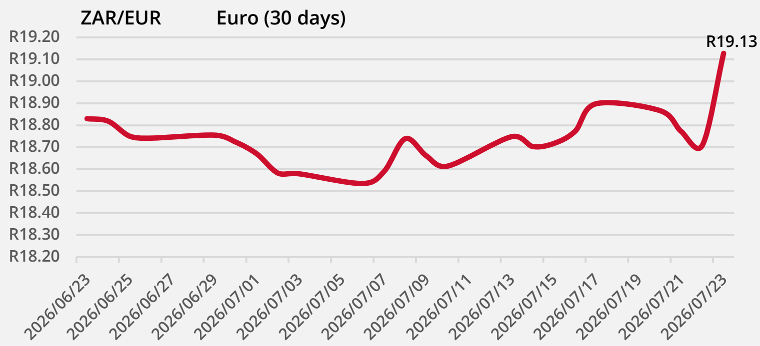
SOUTH AFRICA

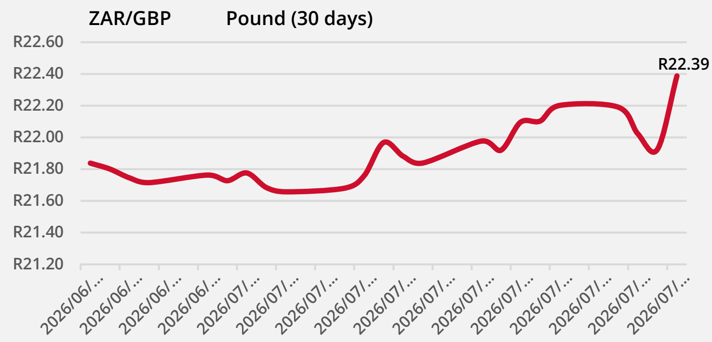


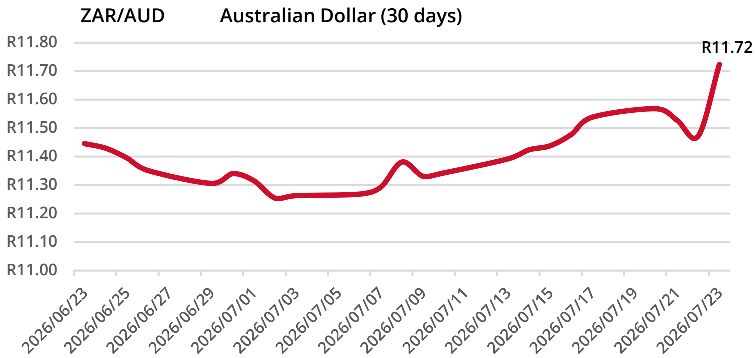
The South African rand weakened 1.9% to 16.82 against the U.S. dollar on Thursday after the South African Reserve Bank unexpectedly left the repo rate unchanged at 7.0%, despite inflation rising to a two-year high of 5.0% in June. Markets had largely priced in a 25 basis point increase, making the decision a significant surprise. Governor Lesetja Kganyago adopted a less hawkish tone, stating that current policy remains sufficiently restrictive to return inflation to target over the medium term, while the SARB lowered its inflation forecast and raised its growth outlook. The JSE All Share Index closed 1.26% lower on the day. A weaker rand, together with elevated global oil prices, is expected to place additional upward pressure on imported inflation and domestic fuel prices over the coming months.

CURRENCIES

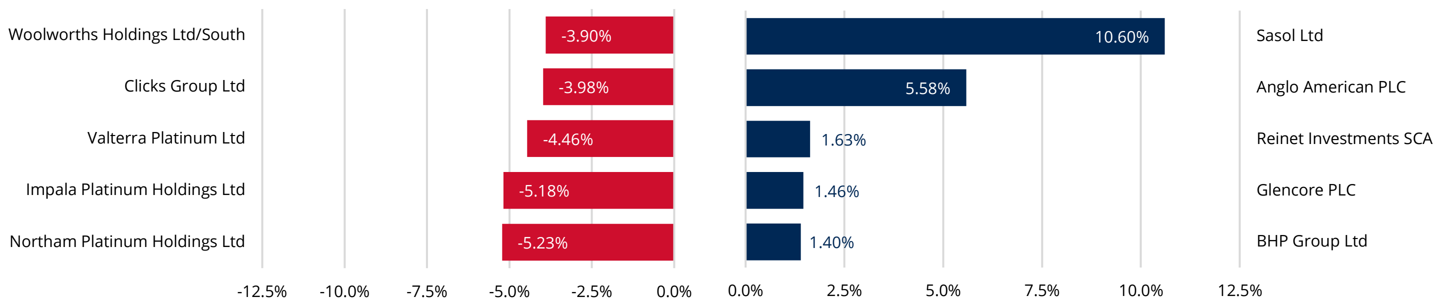








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **July 22:** SA CPI (YoY) (Jun) (Act: 5%; Prev: 4.5%)
- **July 23:** ECB Main Refinancing Rate (Jul) (Act: 2.4%; Prev: 2.4%); SARB Interest Rate Decision (Act: 7%; Prev: 7%)

SKYBOUND CAPITAL