DAILY GLOBAL MARKET UPDATE

28 July 2026

SKYBOUND CAPITAL

SNAPSHOT

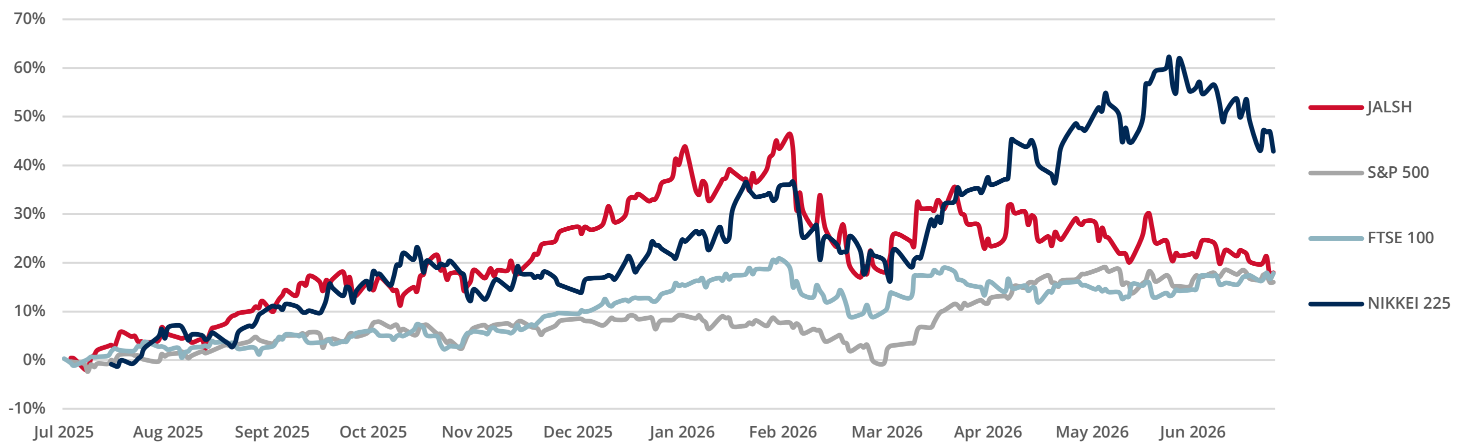
GBP/USD	1.33	EUR/USD	1.14	AUD/USD	0.70	USD/JPY	163.75
USD/ZAR	R 16.76	EUR/ZAR	R 19.05	GBP/ZAR	R 22.27	AUD/ZAR	R 11.72

GLOBAL INDICES

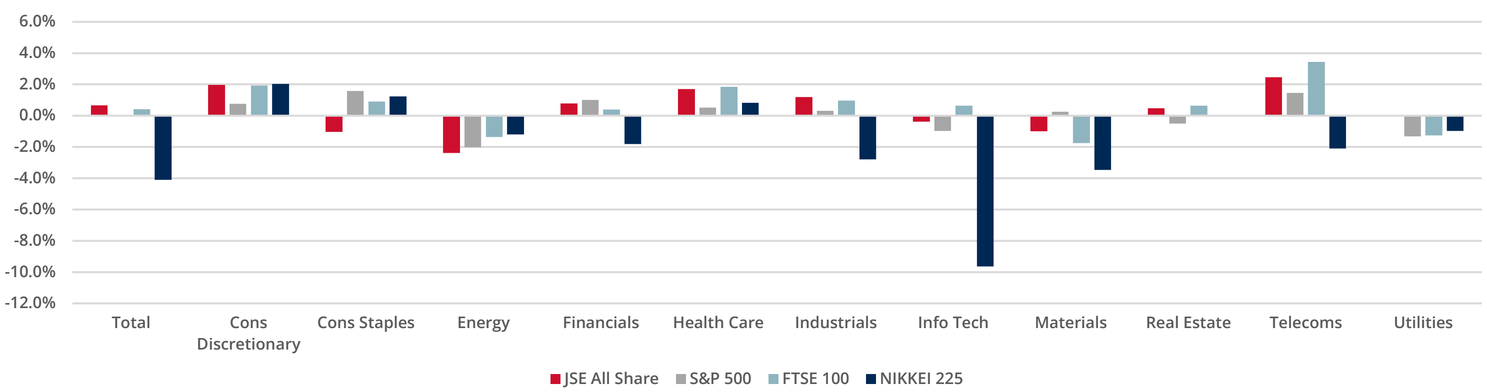
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,795.67	0.14%	-0.62%	8.25%	16.42%
MSCI Emerging Market	1,643.33	0.94%	-4.62%	17.02%	30.90%
United States					
S&P 500	7,413.18	0.02%	-1.15%	8.29%	16.02%
Dow Jones	52,210.08	0.51%	-0.21%	8.63%	16.44%
Nasdaq	24,932.08	-0.18%	-4.89%	7.27%	17.72%
Russell 2000	2,948.04	0.62%	-2.52%	18.78%	30.63%
Europe					
Stoxx Euro 50	6,282.21	0.02%	-0.73%	8.47%	17.70%
FTSE 100	10,781.75	0.42%	2.71%	8.56%	18.72%
DAX 30	25,361.03	1.04%	1.46%	3.55%	5.80%
CAC 40	8,406.06	0.40%	0.02%	3.15%	7.76%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,034.66	0.28%	-1.17%	1.65%	8.56%
Bloomberg Global Aggregate	495.49	0.22%	-0.95%	-1.16%	0.65%
Asia					
Nikkei 225	64,931.19	0.50%	-11.12%	23.70%	51.89%
S&P/ASX 200	8,893.96	1.39%	1.93%	2.68%	2.88%
Hang Seng	25,207.18	0.98%	10.09%	-1.72%	-1.46%
CSI 300	4,702.43	1.15%	-8.19%	-1.26%	10.53%
South Africa					
All Share	110,109.60	0.65%	-0.19%	-4.94%	11.56%
Africa Resource 20	106,238.10	-0.68%	1.79%	-14.08%	29.54%
Africa Industrial 25	129,412.50	1.89%	-0.65%	-6.59%	-6.67%
Africa Finance 15	25,926.06	0.74%	-0.98%	4.23%	22.54%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

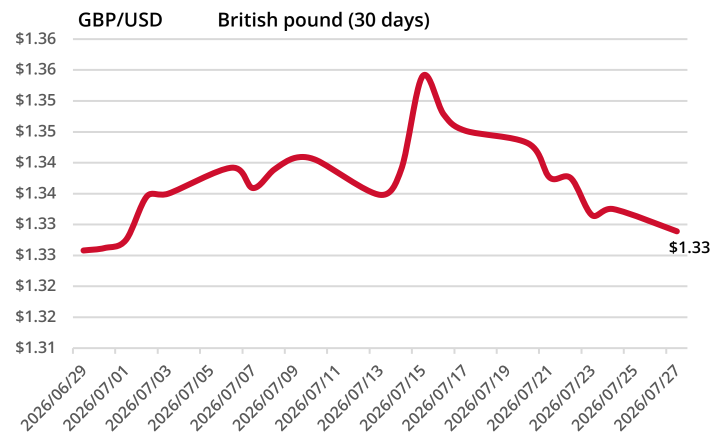
basis point change

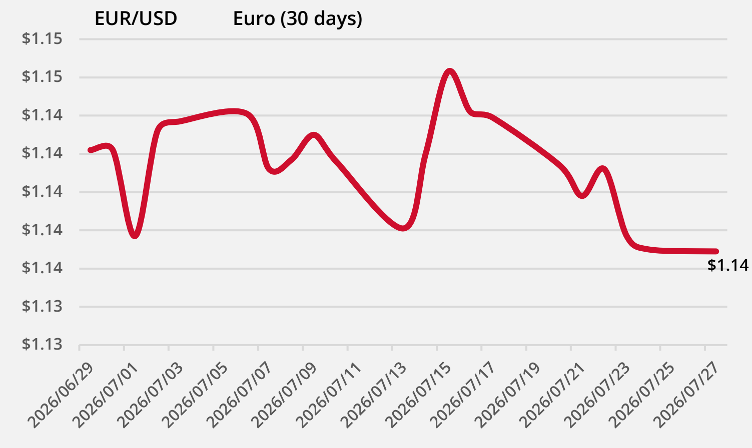
	Yield %	1d Change	1m Change	1y Change
United States	4.65	-0.03	0.15	0.21
United Kingdom	5.00	-0.04	0.24	0.36
Germany	3.13	-0.04	0.25	0.42
Japan	2.79	-0.03	0.10	1.22
Australia	5.00	-0.09	0.24	0.62
South Africa	8.74	-0.15	0.29	-1.08

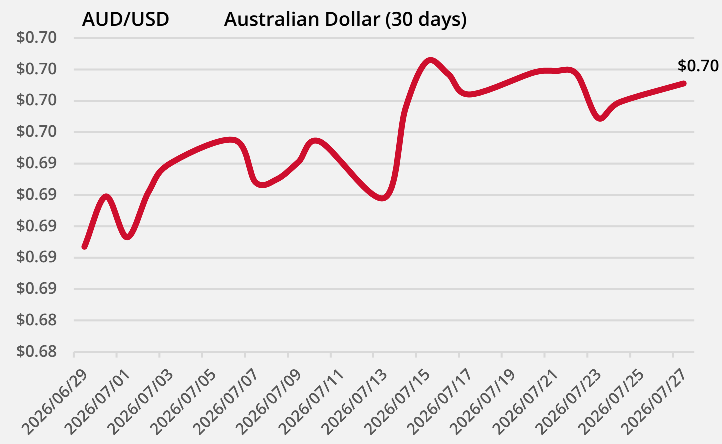
GLOBAL INTEREST RATES

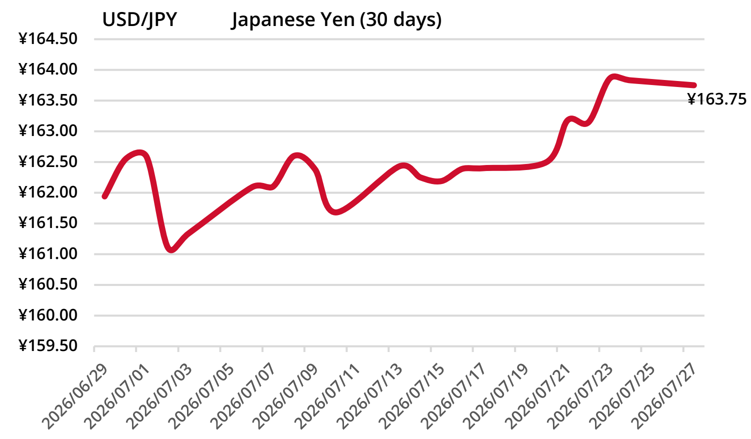
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



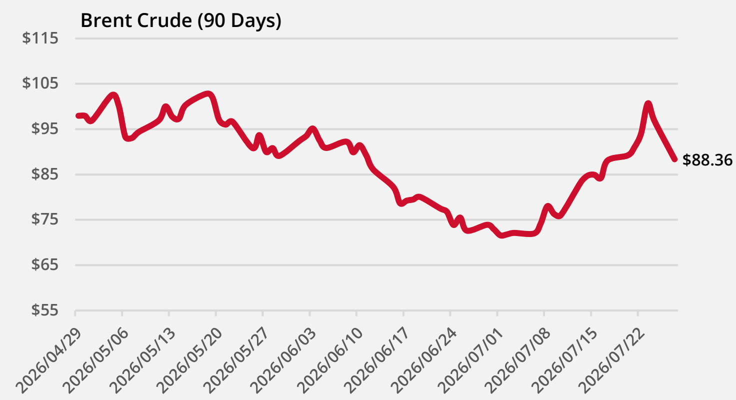


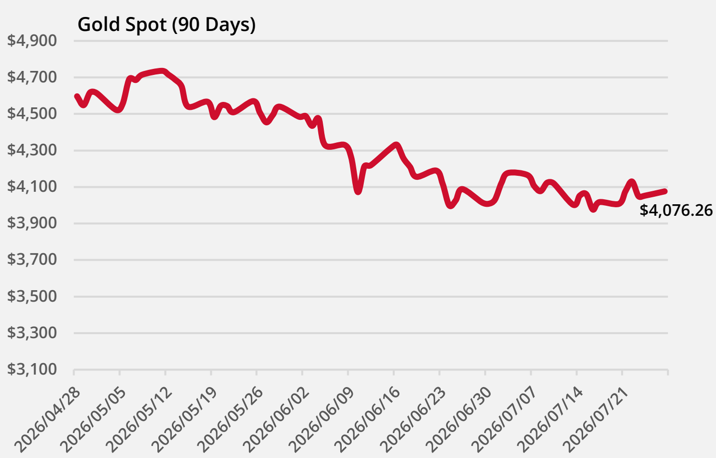


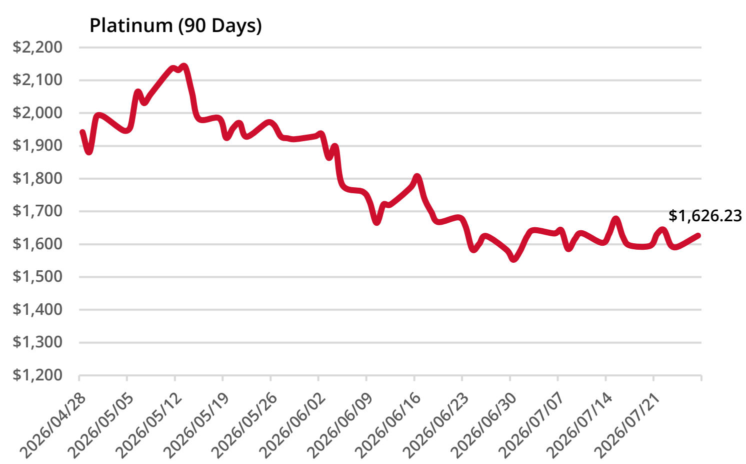


COMMODITIES

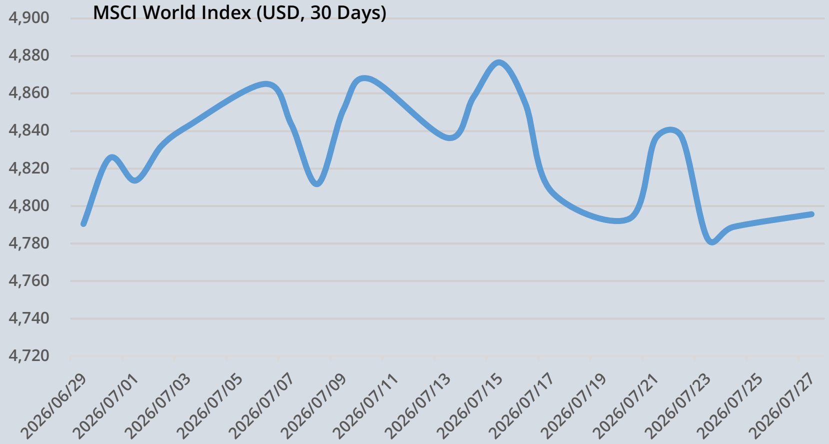
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	88.36	-8.70%	19.75%	45.19%
Gold	4,076.26	0.58%	1.03%	-6.25%
Platinum	1,626.23	2.15%	3.53%	-21.99%
Silver	58.37	0.33%	-2.13%	-19.97%
Palladium	1,291.95	3.62%	4.98%	-21.45%
Copper	637.90	0.34%	1.38%	8.55%
Natural gas	2.77	-3.62%	-16.82%	-27.19%





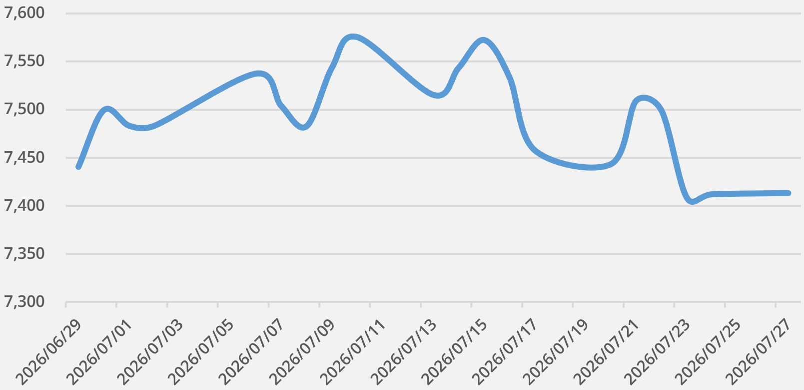


MSCI
MSCI World Index (USD, 30 Days)



Global equity markets were mixed on Monday as investors welcomed a temporary pause in hostilities between the United States and Iran, while lower oil prices and declining Treasury yields supported hopes that the conflict may move towards a diplomatic resolution. Oil prices fell sharply after both sides halted military strikes over the weekend, raising expectations that shipping through the Strait of Hormuz could gradually resume. However, investor sentiment remained cautious as geopolitical tensions persisted. President Donald Trump said negotiations with Iran were progressing positively but warned that military action could resume if talks fail. Attention now shifts to a busy week for both central banks and corporate earnings. The U.S. Federal Reserve is widely expected to leave interest rates unchanged when it concludes its policy meeting on Wednesday, although markets continue to assign a modest probability to a further rate increase. The Bank of England and the Bank of Japan are also expected to keep rates on hold later this week while maintaining a cautious stance on inflation. Corporate earnings will be another major focus, with around one-third of S&P 500 companies scheduled to report results this week. Investors will be looking for further evidence that earnings growth remains resilient despite elevated interest rates and ongoing geopolitical uncertainty.

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

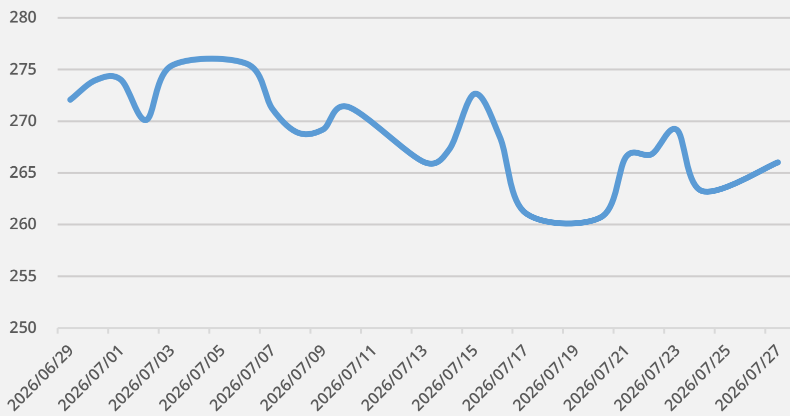


Wall Street ended mixed on Monday as investors looked ahead to a busy week of earnings from major technology companies and the Federal Reserve's interest rate decision. Microsoft, Amazon, Meta and Apple are all due to report this week, while concerns remain that elevated oil prices could keep inflation high and prompt the Fed to raise rates. Investors also questioned whether the AI-driven rally is losing momentum following Tesla and Alphabet's earnings, which highlighted heavy AI spending. Walmart, Microsoft and Johnson & Johnson helped support the S&P 500. Markets currently assign a 62% probability that the Fed will leave rates unchanged on Wednesday, while the June PCE inflation report on Thursday will provide further insight into the path of interest rates.

Europe
Euro STOXX 50 index (EUR, 30 Days)

European shares ended little changed on Monday as losses in technology stocks offset gains driven by easing U.S.-Iran tensions and a sharp decline in oil prices. The STOXX 600 closed flat after earlier reaching its highest level since 7 July. Technology stocks came under pressure after ASML plunged 8.4% following reports that China has begun manufacturing domestically developed lithography machines, raising concerns about future competition. The weakness spread across the semiconductor sector, with ASM International and BE Semiconductor also posting steep losses. Lower oil prices supported travel and leisure stocks, which rose nearly 2% as investors anticipated lower fuel costs for airlines. Lufthansa, IAG and Ryanair all gained more than 1%. In contrast, energy stocks fell 2%, making them the weakest-performing sector on the STOXX 600. Among individual companies, AstraZeneca rose 1.7% after reporting stronger-than-expected second-quarter profits and reaffirming its 2026 guidance. Vodafone gained 4.9% after raising its outlook following its acquisition of a controlling stake in Kenya's Safaricom, with the company expecting results at the upper end of its revised guidance.

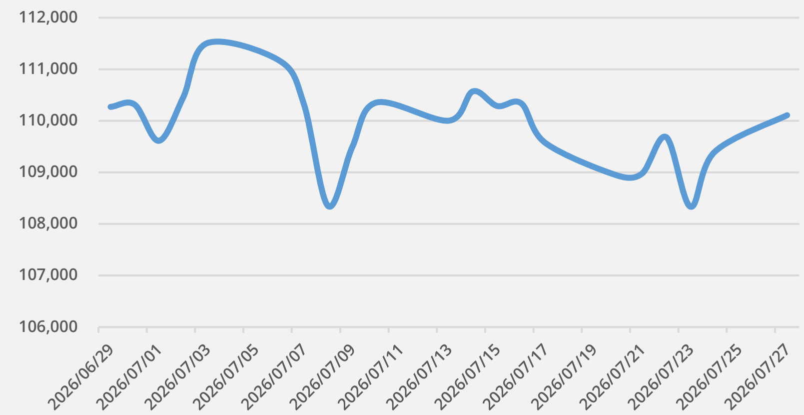
Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets fell sharply on Tuesday, led by semiconductor stocks, as investors grew increasingly concerned about the massive capital spending required to sustain the AI boom. South Korea's KOSPI plunged more than 8% to a three-month low, triggering a circuit breaker, while Japan's Nikkei dropped 4%. Chipmakers were among the biggest decliners. South Korea's SK Hynix fell nearly 11% and Samsung Electronics lost more than 9%, while Japan's Kioxia tumbled 18% and Tokyo Electron dropped almost 10%. Chinese semiconductor stocks also came under pressure, with CXMT falling 7% in early trading and broader chipmaking indexes moving lower. The declines followed Monday's 466% debut-day surge in CXMT shares, which underscored growing investor enthusiasm for China's semiconductor industry but also heightened concerns about rising competition for established global chipmakers.

SOUTH AFRICA

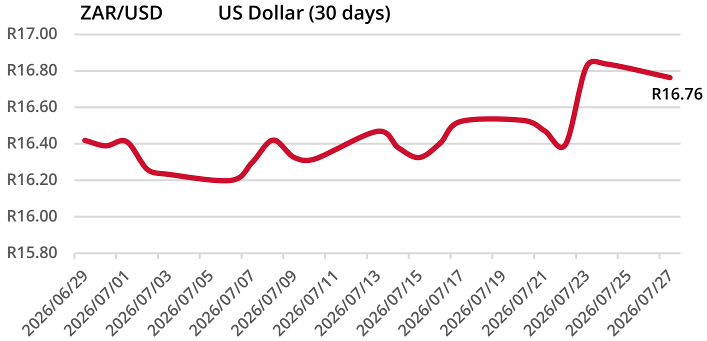
South Africa
JSE All Share Index (ZAR, 30 Days)



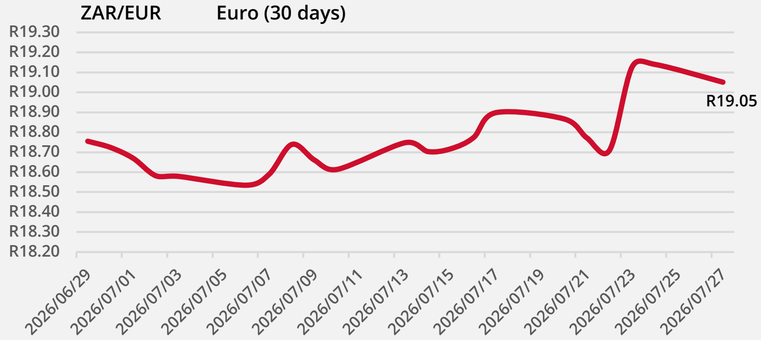
The South African rand strengthened 1.0% to 16.76 against the U.S. dollar on Monday, recovering some of last week's losses as easing tensions between the United States and Iran boosted global risk sentiment and triggered a sharp decline in oil prices. Brent crude fell more than 6%, easing concerns over energy supply disruptions and providing relief for net oil importers such as South Africa. The recovery follows last week's sharp depreciation after the South African Reserve Bank unexpectedly left interest rates unchanged, prompting markets to reassess the rand's near-term outlook. The JSE Top 40 gained 0.66%, supported by improved global sentiment and stronger resource and financial stocks, while South Africa's benchmark 2035 government bond strengthened, with the yield falling 9 basis points to 8.65%.

CURRENCIES

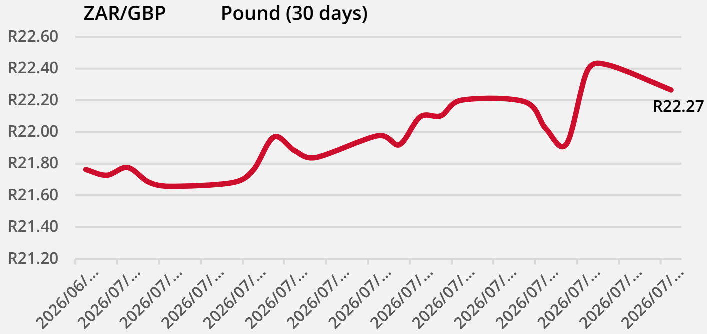
ZAR/USD US Dollar (30 days)



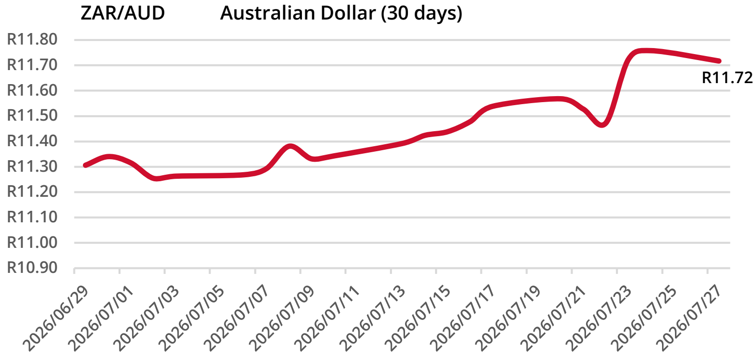
ZAR/EUR Euro (30 days)



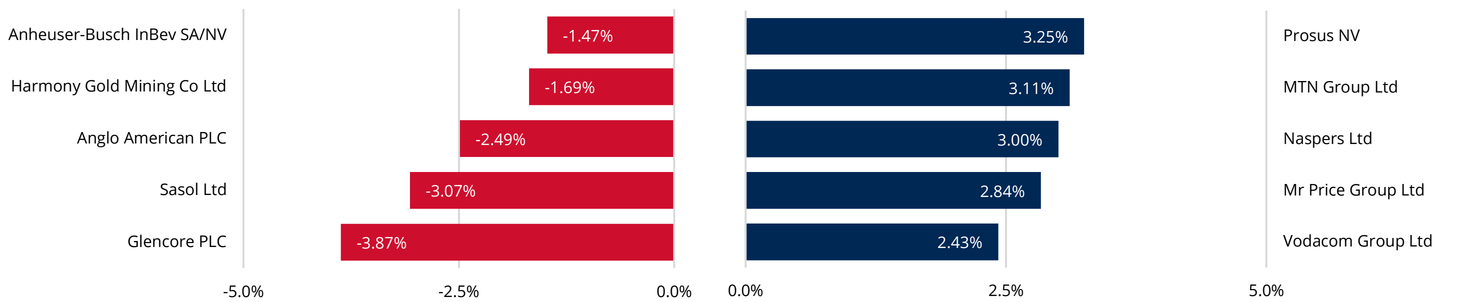
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **July 29:** U.S. Federal Reserve Interest Rate Decision
- **July 30:** BoE Interest Rate Decision; U.S. Core PCE Price Index (YoY) (Jun)
- **July 31:** BoJ Interest Rate Decision

SKYBOUND CAPITAL