DAILY GLOBAL MARKET UPDATE

03 August 2026

SKYBOUND CAPITAL

SNAPSHOT

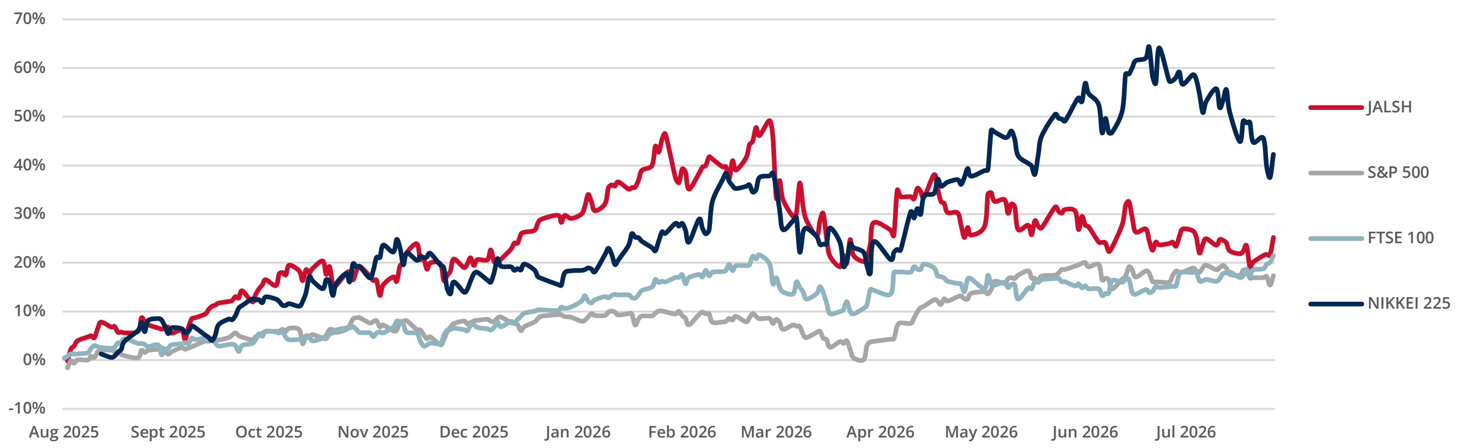
GBP/USD	1.35	EUR/USD	1.15	AUD/USD	0.70	USD/JPY	157.40
USD/ZAR	R 16.53	EUR/ZAR	R 19.09	GBP/ZAR	R 22.30	AUD/ZAR	R 11.61

GLOBAL INDICES

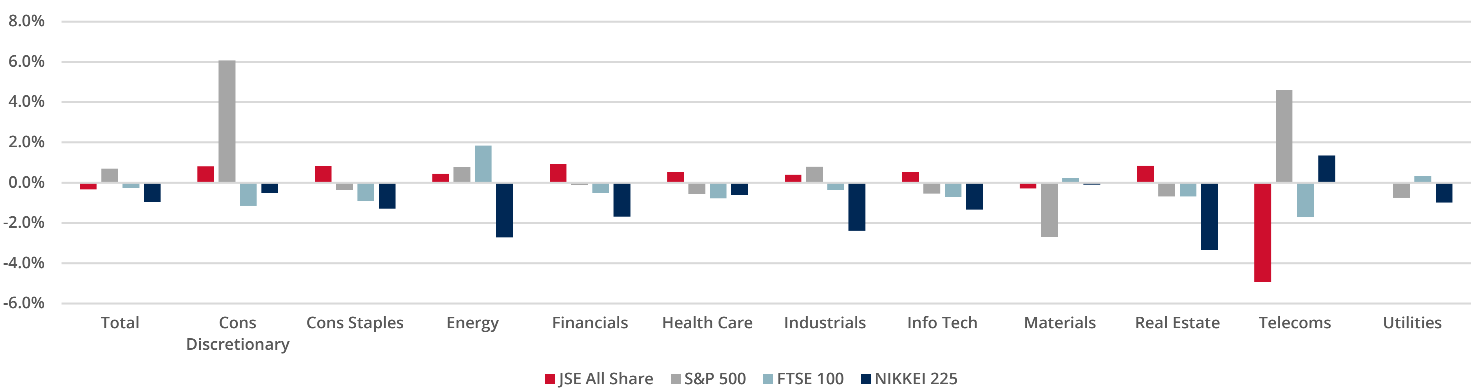
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,847.88	0.54%	0.46%	9.42%	20.51%
MSCI Emerging Market	1,665.89	6.58%	-3.31%	18.62%	35.86%
United States					
S&P 500	7,489.72	0.70%	-0.13%	9.41%	20.07%
Dow Jones	52,485.03	0.53%	0.32%	9.20%	20.41%
Nasdaq	25,373.85	1.00%	-3.20%	9.17%	22.88%
Russell 2000	2,931.34	-0.50%	-3.08%	18.11%	35.29%
Europe					
Stoxx Euro 50	6,358.01	0.21%	0.47%	9.78%	23.08%
FTSE 100	10,868.05	-0.27%	3.53%	9.43%	19.84%
DAX 30	25,629.24	0.07%	2.53%	4.65%	9.41%
CAC 40	8,509.64	0.28%	1.26%	4.42%	12.77%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,030.75	0.00%	-1.54%	1.26%	7.53%
Bloomberg Global Aggregate	497.55	-0.10%	-0.53%	-0.75%	0.86%
Asia					
Nikkei 225	64,362.02	4.03%	-8.14%	26.63%	56.23%
S&P/ASX 200	8,976.80	0.10%	2.26%	3.50%	4.12%
Hang Seng	25,884.43	0.10%	13.13%	1.12%	5.75%
CSI 300	4,588.20	0.85%	-7.86%	-1.91%	12.00%
South Africa					
All Share	111,493.10	-0.34%	1.07%	-3.75%	14.07%
Africa Resource 20	106,703.70	-1.41%	2.23%	-13.71%	31.65%
Africa Industrial 25	130,683.10	-0.97%	0.33%	-5.67%	-3.92%
Africa Finance 15	26,489.21	1.04%	1.17%	6.50%	24.67%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

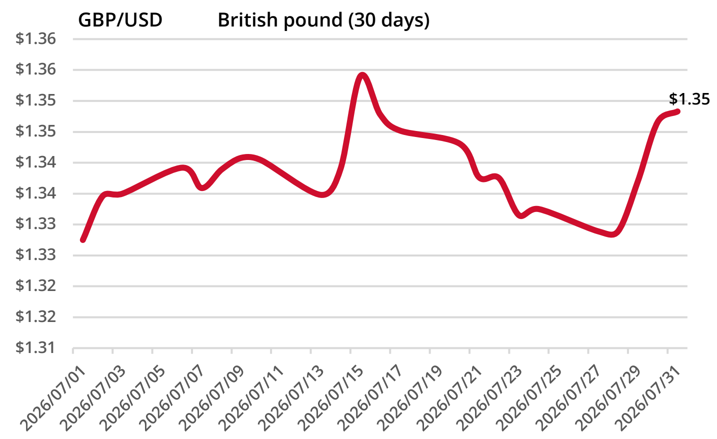
basis point change

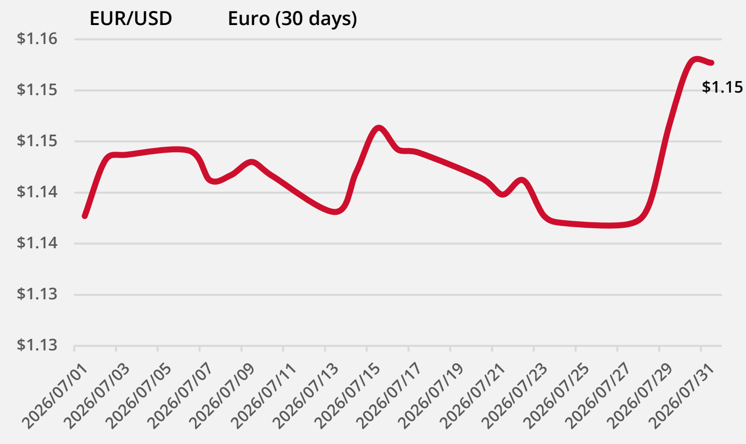
	Yield %	1d Change	1m Change	1y Change
United States	4.73	0.06	0.27	0.47
United Kingdom	5.05	0.07	0.29	0.48
Germany	3.21	0.05	0.35	0.48
Japan	2.81	-0.01	0.12	1.27
Australia	4.93	-0.07	0.21	0.61
South Africa	8.75	-0.01	0.31	-0.91

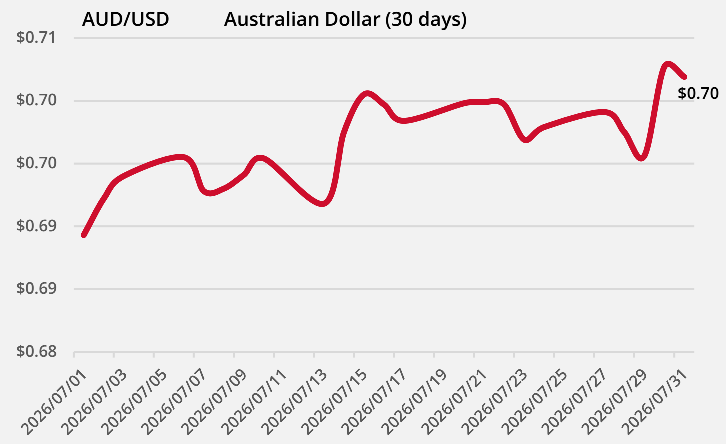
GLOBAL INTEREST RATES

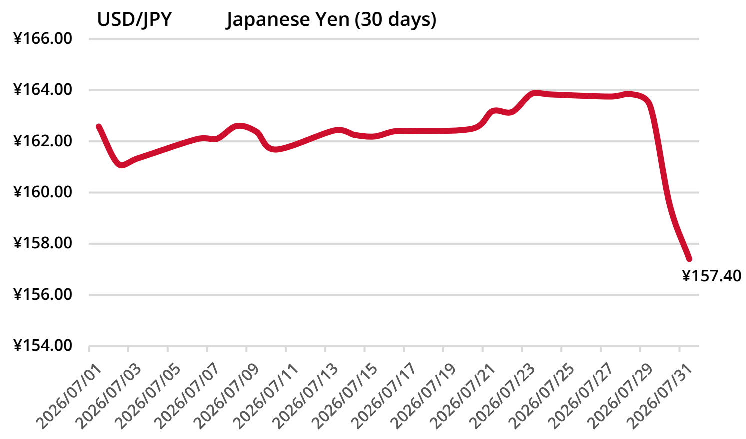
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



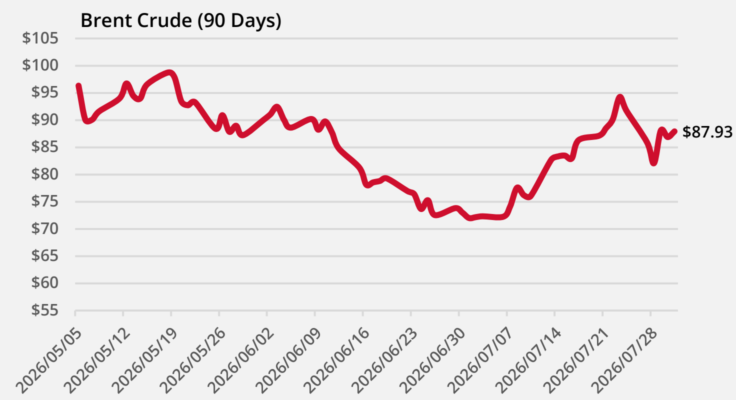


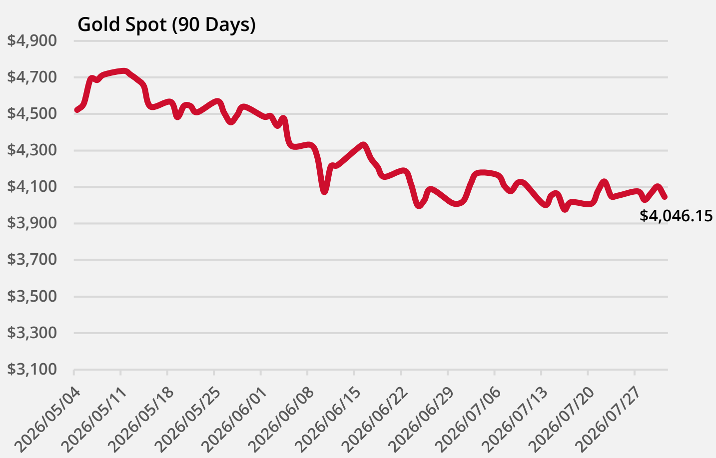


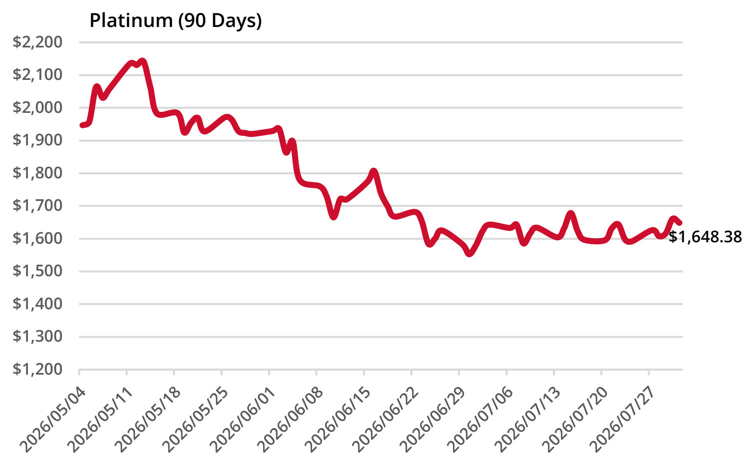


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	87.93	1.21%	20.40%	38.42%
Gold	4,046.15	-1.40%	0.95%	-5.88%
Platinum	1,648.38	-0.76%	6.17%	-19.52%
Silver	57.60	-2.36%	-1.71%	-18.62%
Palladium	1,283.46	-2.65%	5.88%	-19.89%
Copper	646.55	-0.14%	3.38%	12.56%
Natural gas	2.75	-0.40%	-13.99%	-25.44%

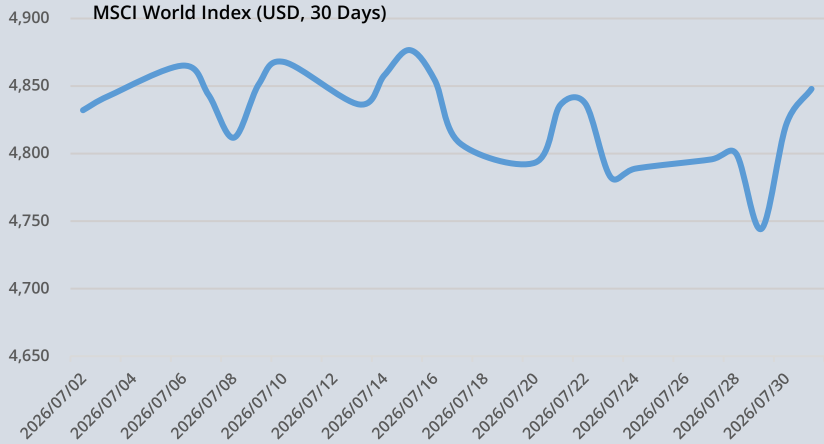






MSCI

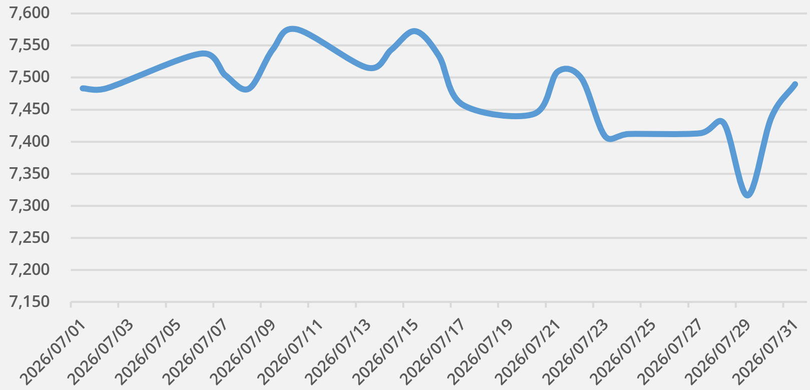
MSCI World Index (USD, 30 Days)



Global equity markets rose on Friday as stronger-than-expected earnings from Amazon and Microsoft renewed investor confidence in the AI sector. Microsoft projected robust cash generation through fiscal 2027, while Amazon reported its strongest cloud computing growth in more than four years, easing concerns that heavy AI investment was failing to deliver returns. South Korea's KOSPI surged 17.9%, staging a record rebound after sharp losses earlier in the week, highlighting the continued volatility in AI-related stocks. Meanwhile, longer-dated U.S. Treasury yields climbed to multi-year highs as investors worried that rising oil prices could add to inflationary pressures. In commodity markets, oil prices rose more than $1 per barrel, recording their strongest monthly gain since March. The increase was driven by concerns over global crude supplies after some tankers were reportedly forced to turn back in the Strait of Hormuz, raising fears of further disruption to oil shipments.

United States

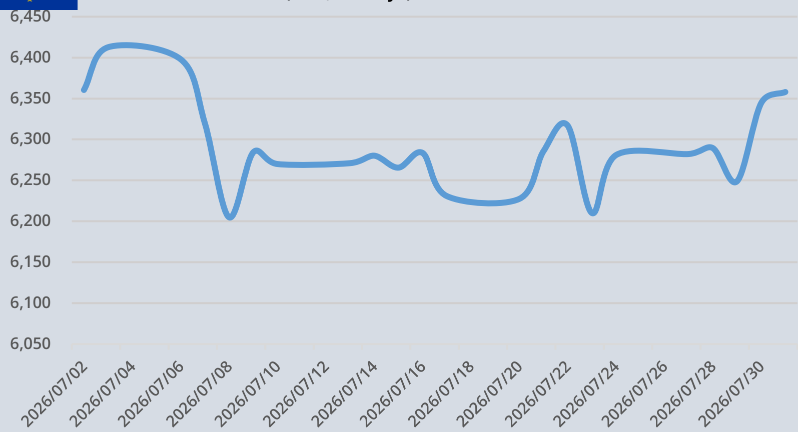
S&P 500 Index (USD, 30 Days)



Wall Street ended higher on Friday as strong earnings from Amazon reinforced investor confidence in AI-related stocks, outweighing weakness in Apple. Amazon surged more than 15% after reporting its strongest quarterly revenue growth in over four years, while its results, together with Microsoft's strong earnings earlier in the week, eased concerns that heavy AI spending is taking too long to generate returns. Apple, however, fell more than 7% after issuing a disappointing outlook, citing supply chain constraints as AI-driven demand for data centre components continues to strain global capacity. Microsoft added a further 3%, extending the sharp gains made after its stronger-than-expected cloud growth forecast. Despite Friday's rally, July was a mixed month for U.S. equities. The S&P 500 finished broadly unchanged from June, while the Nasdaq declined 3.2%. Even so, both indices remain up around 9% for the year, reflecting the market's resilience despite ongoing uncertainty surrounding AI spending, interest rates and inflation.

Europe

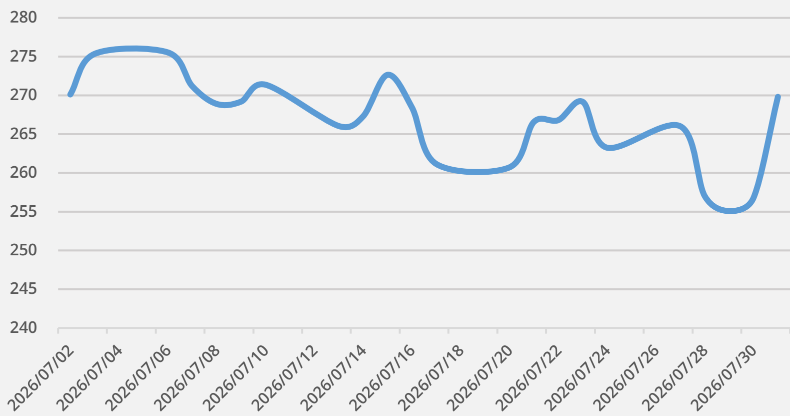
Euro STOXX 50 index (EUR, 30 Days)



European shares closed slightly lower on Friday, although the STOXX 600 still recorded gains for both the week and the month, supported by resilient corporate earnings. The index briefly reached a record high during the session before giving up those gains to finish 0.1% lower. Strong earnings helped markets navigate a volatile month marked by Middle East tensions and uncertainty surrounding AI-related stocks. Energy stocks were the best-performing sector, rising 1.2% as higher oil prices boosted sentiment. Brent crude climbed above $90 a barrel earlier in the week amid escalating tensions in the Middle East, providing further support for the sector. Among individual companies, Puma fell around 2.5% after disappointing investors by maintaining its full-year guidance despite reporting a narrower-than-expected second-quarter operating loss. On the macroeconomic front, eurozone inflation edged higher in July, reinforcing expectations that the European Central Bank could raise interest rates again later in 2026 after increasing its benchmark rate by 25 basis points at its June meeting.

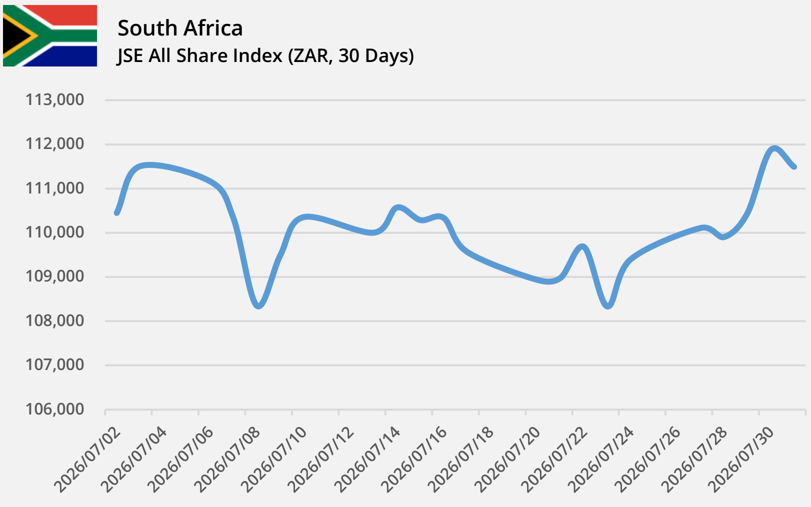
Asia

MSCI Asia Pacific Index (USD, 30 Days)



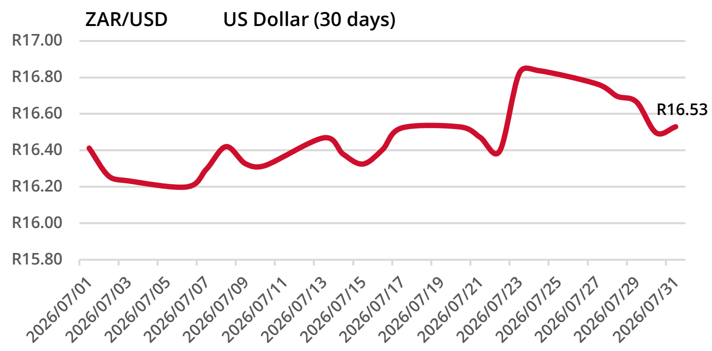
Asian markets began the week on a weaker footing as investors remained cautious following a volatile July, with concerns persisting over whether the heavy capital spending on AI infrastructure will generate returns quickly enough. Japan's Nikkei fell 1%, South Korea's KOSPI dropped more than 5%, and MSCI's broad Asia-Pacific index outside Japan also declined around 1%. Sentiment improved elsewhere as hopes of easing tensions in the Middle East lifted U.S. and European stock futures. Oil prices fell sharply, with Brent crude dropping more than 4% to below $84 a barrel after U.S. President Donald Trump announced that talks with Iran would take place on Monday, raising expectations of a diplomatic resolution and the reopening of the Strait of Hormuz. In currency markets, the Japanese yen strengthened to a three-month high after Japan confirmed it had conducted coordinated intervention with the United States to support the currency. Japanese authorities also signalled they were prepared to take further action if necessary, helping to stabilise the yen after its recent slide to 40-year lows.

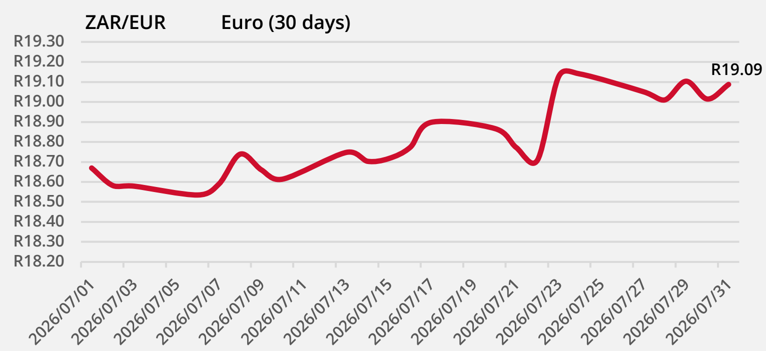
SOUTH AFRICA

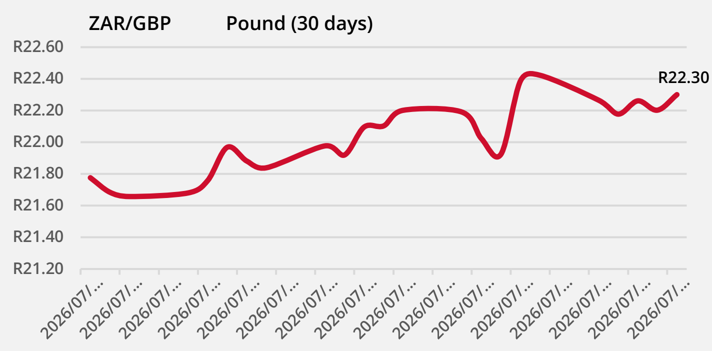


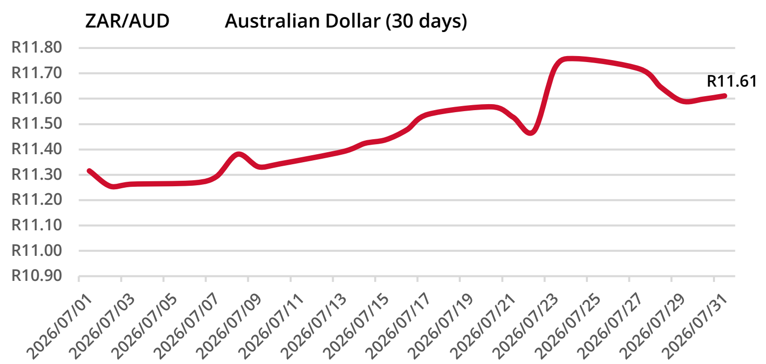
The South African rand strengthened 0.6% to 16.47 against the U.S. dollar on Monday as improved global risk sentiment supported emerging market currencies ahead of a busy week of domestic economic data. The rand ended last week 1.9% stronger against the dollar, while the JSE Top 40 finished broadly unchanged, gaining 0.35% despite heightened geopolitical uncertainty and volatility. Investor focus has now shifted to the latest manufacturing PMI and July vehicle sales figures, which will provide further insight into the health of South Africa's industrial sector and consumer demand. While manufacturing activity weakened in June amid softer demand, lower oil prices have improved business confidence. South Africa's benchmark 2035 government bond weakened modestly, with the yield rising 2.5 basis points to 8.605%.

CURRENCIES

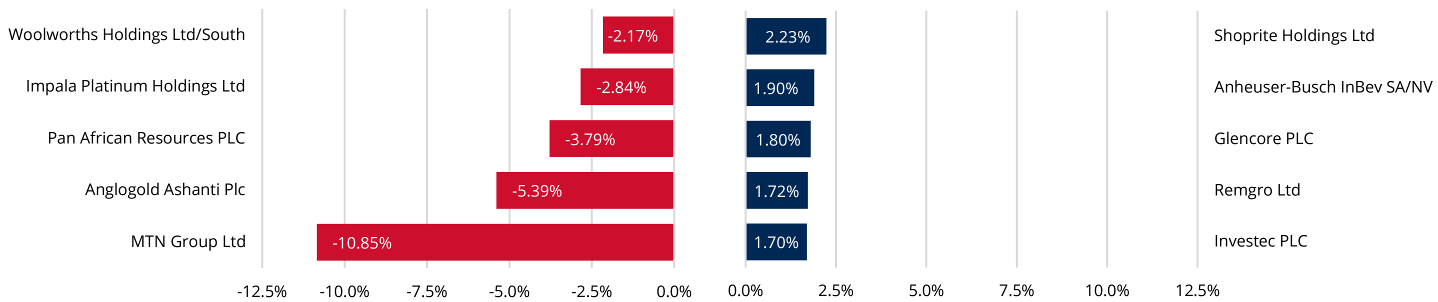








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **August 7:** U.S. Unemployment Rate (Jul)

SKYBOUND CAPITAL