DAILY GLOBAL MARKET UPDATE

14 August 2026

SKYBOUND CAPITAL

SNAPSHOT

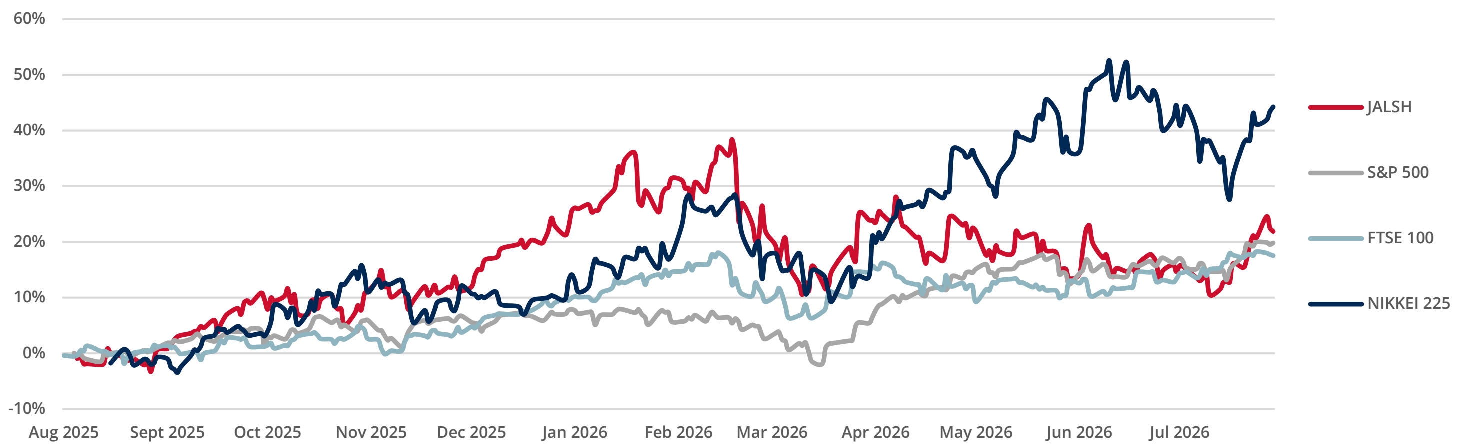
GBP/USD	1.35	**EUR/USD**	1.15	**AUD/USD**	0.71	**USD/JPY**	159.50
USD/ZAR	R 16.19	**EUR/ZAR**	R 18.66	**GBP/ZAR**	R 21.82	**AUD/ZAR**	R 11.43

GLOBAL INDICES

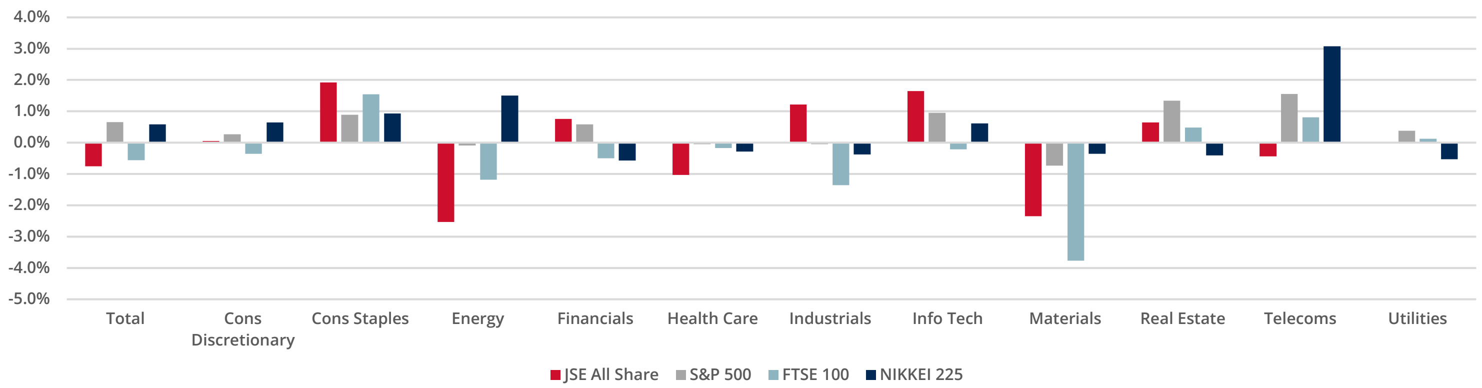
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	5,034.04	0.51%	3.84%	13.63%	20.60%
MSCI Emerging Market	1,695.37	0.80%	1.77%	20.72%	33.29%
United States					
S&P 500	7,798.99	0.65%	4.13%	13.93%	20.57%
Dow Jones	53,839.99	0.13%	2.58%	12.02%	19.88%
Nasdaq	26,803.03	0.81%	5.63%	15.32%	23.46%
Russell 2000	3,052.85	0.24%	4.15%	23.00%	32.79%
Europe					
Stoxx Euro 50	6,545.47	0.18%	2.95%	13.02%	20.44%
FTSE 100	10,772.67	-0.56%	-0.88%	8.47%	17.38%
DAX 30	26,299.74	-0.12%	2.62%	7.39%	7.89%
CAC 40	8,650.56	-0.28%	1.66%	6.15%	9.91%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,041.68	0.28%	1.06%	2.34%	7.28%
Bloomberg Global Aggregate	500.67	0.20%	0.63%	-0.12%	1.02%
Asia					
Nikkei 225	68,308.59	1.16%	6.76%	36.49%	61.11%
S&P/ASX 200	9,188.49	-0.23%	1.54%	4.60%	2.72%
Hang Seng	25,396.51	-0.17%	-2.89%	-1.93%	-1.50%
CSI 300	4,663.95	-0.57%	1.73%	0.81%	11.84%
South Africa					
All Share	114,115.10	-0.75%	2.35%	-1.48%	11.89%
Africa Resource 20	121,968.30	-3.13%	14.31%	-1.36%	40.12%
Africa Industrial 25	124,629.70	0.06%	-4.63%	-10.04%	-12.21%
Africa Finance 15	26,615.62	0.74%	0.48%	7.01%	21.48%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



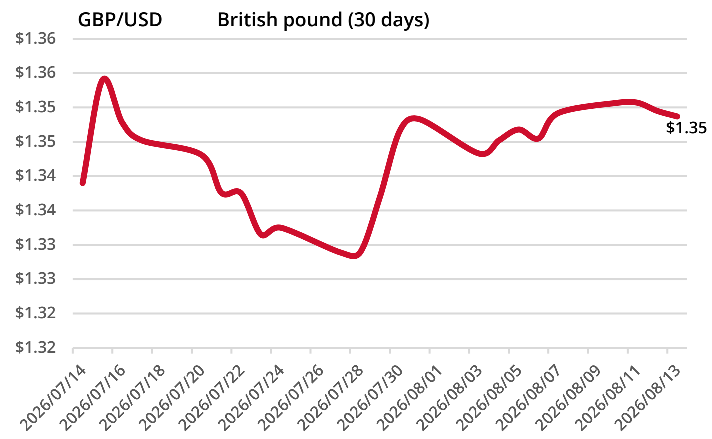
10 YEAR BOND YIELDS

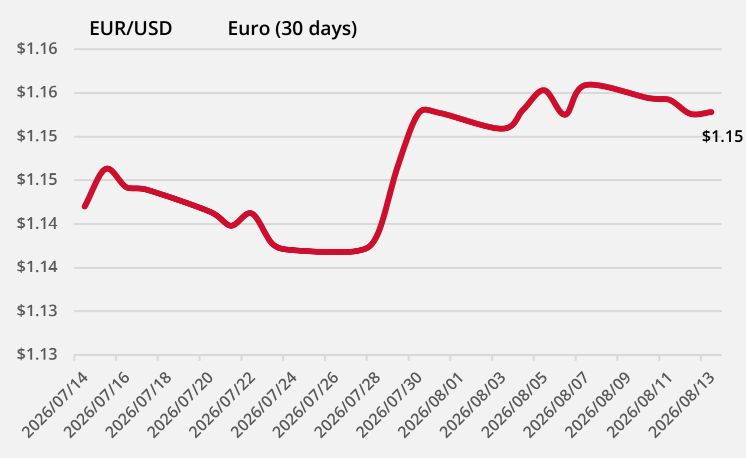
	Yield %	1d Change	1m Change	1y Change
		basis point change		
United States	4.64	-0.05	-0.08	0.37
United Kingdom	4.95	-0.02	-0.10	0.36
Germany	3.13	-0.03	-0.06	0.43
Japan	2.89	0.03	0.09	1.34
Australia	4.99	-0.03	0.08	0.80
South Africa	8.57	-0.01	-0.17	-1.03

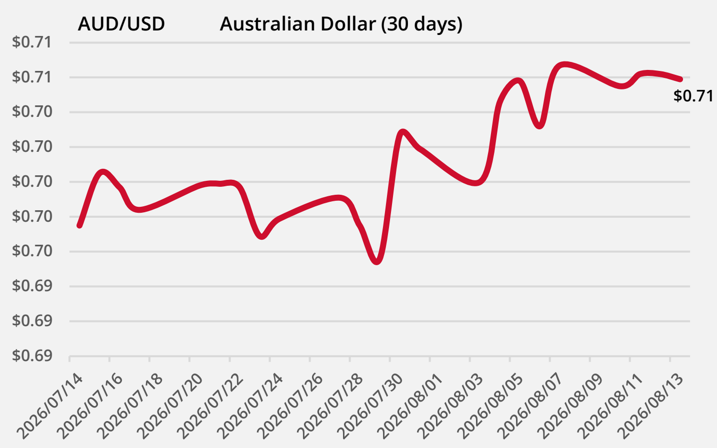
GLOBAL INTEREST RATES

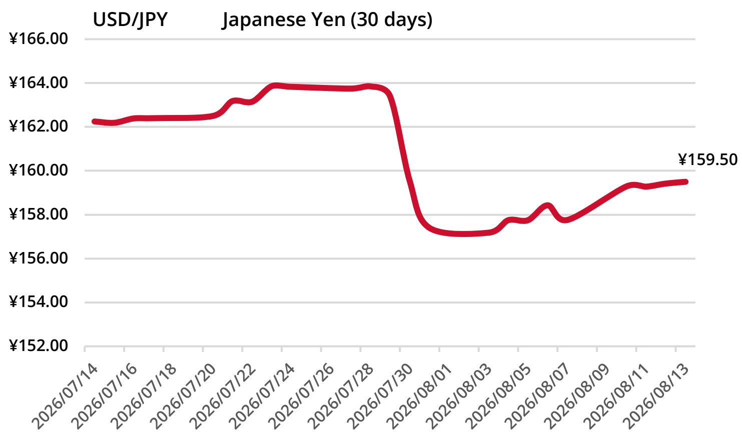
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



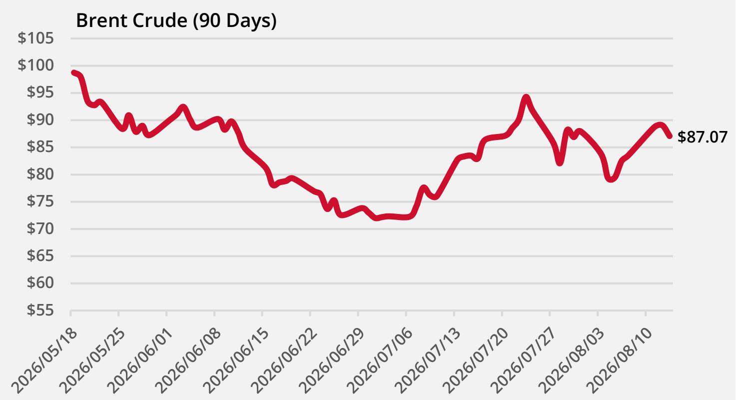


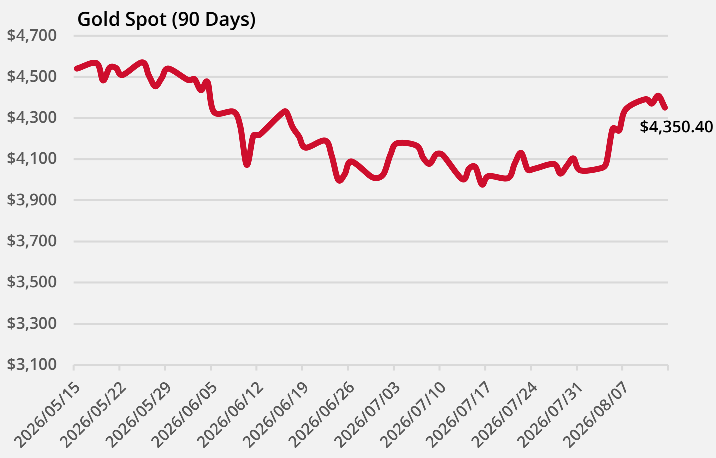


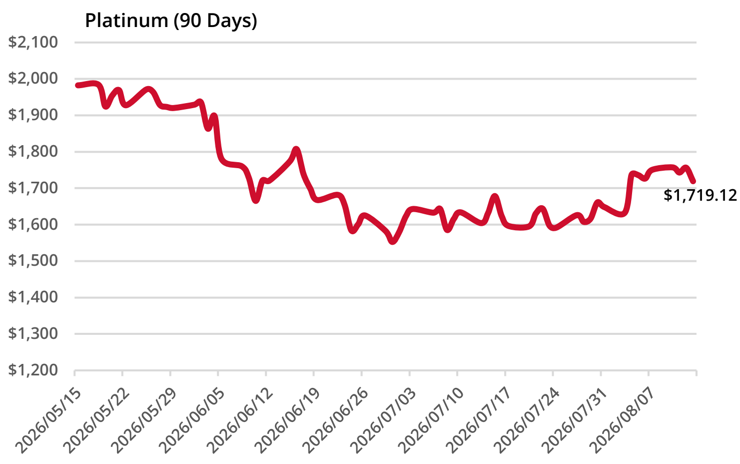


COMMODITIES

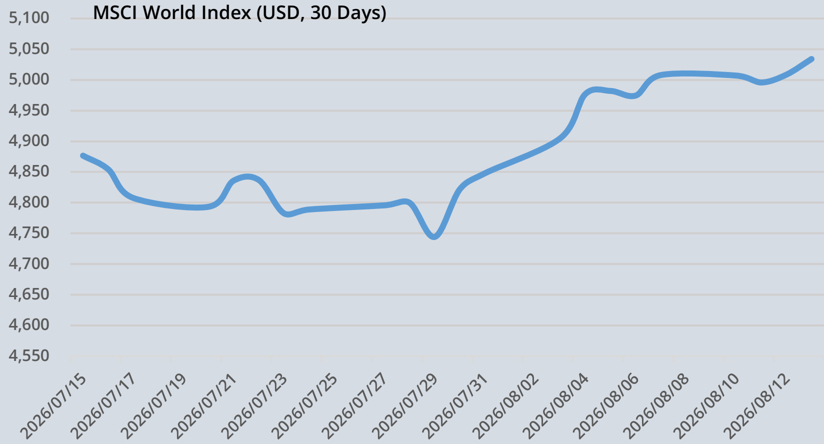
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	87.07	-2.15%	-0.17%	45.89%
Gold	4,350.40	-1.31%	6.99%	0.23%
Platinum	1,719.12	-2.11%	4.36%	-16.51%
Silver	64.49	-1.27%	11.66%	-10.26%
Palladium	1,311.65	-4.23%	2.01%	-19.19%
Copper	670.65	-0.10%	1.82%	13.02%
Natural gas	2.73	-2.75%	0.33%	-25.81%





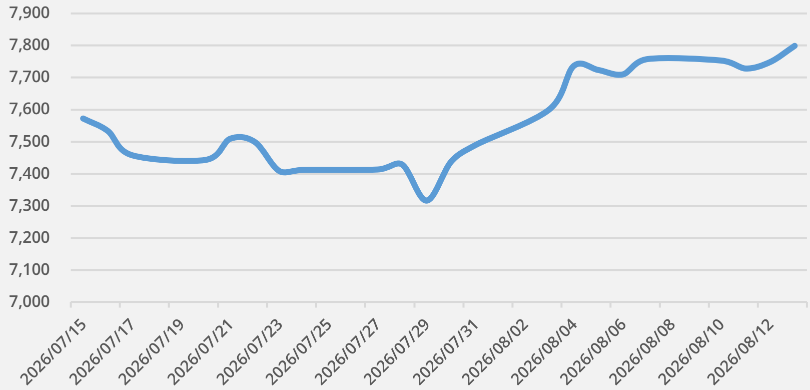


MSCI
MSCI World Index (USD, 30 Days)



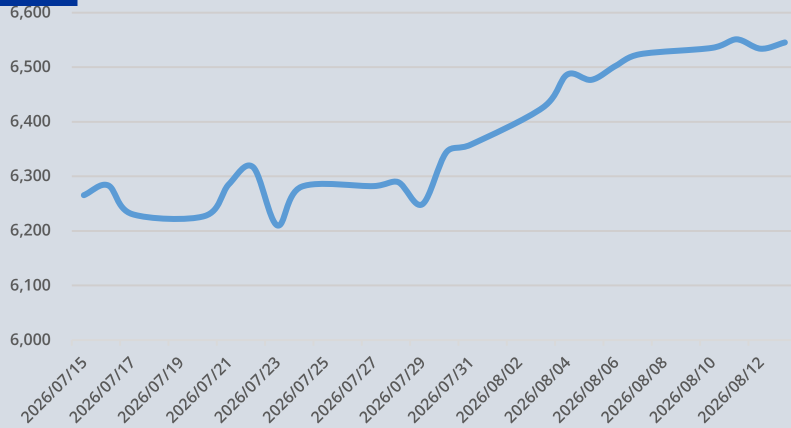
Global equity markets moved higher on Thursday as softer U.S. inflation data reduced expectations of a Federal Reserve rate hike in September. U.S. producer prices were unchanged in July, reinforcing signs that inflationary pressures are easing and helping the S&P 500 reach an intraday record high, led by gains in technology stocks. Following the data, traders increased the probability of the Fed keeping interest rates unchanged in September to 65%, up from 50% a day earlier. Gold recovered some of its earlier losses, while U.S. Treasury yields declined further as expectations for tighter monetary policy eased. Oil prices fell despite continued tensions between the U.S. and Iran over reopening the Strait of Hormuz. Both sides accused the other of failing to meet commitments, keeping geopolitical risks elevated. However, rising inventories and weaker global demand forecasts outweighed these concerns, pushing Brent crude down 2.5% to $86.72 a barrel and WTI nearly 2.7% lower to $81.02.

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



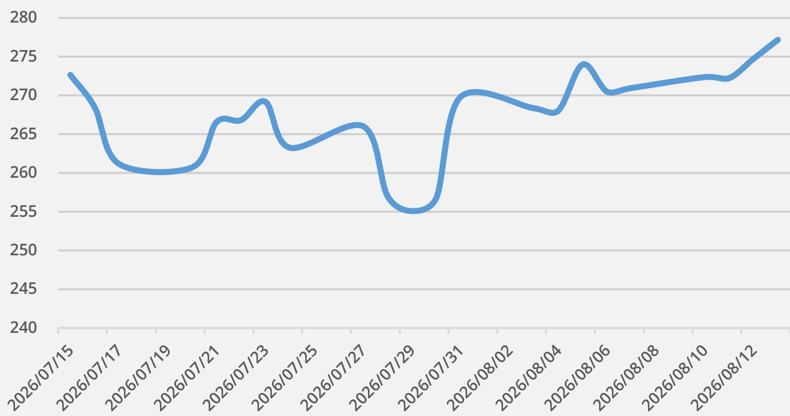
The S&P 500 closed at a record high on Thursday as gains in major technology stocks and softer U.S. inflation data strengthened expectations that the Federal Reserve will keep interest rates unchanged at its September meeting. Producer prices were flat in July, providing further evidence that inflationary pressures are easing. Technology and semiconductor stocks led the gains. SanDisk surged 13.7%, Micron Technology rose 4.2%, Meta Platforms gained 2.8% and Microsoft added nearly 1%. Strong forecasts from companies including Microsoft and Amazon have also helped ease concerns that heavy investment in AI data centres may take too long to generate returns. CoreWeave slipped 1.3% after surging 19% in the previous session. Elsewhere, Cisco Systems fell 8.4% as its positive revenue outlook failed to meet elevated investor expectations. Netflix climbed 5.4% after billionaire investor Bill Ackman disclosed a new position in the company. On the economic front, jobless claims rose moderately, but the data continued to point to a relatively stable U.S. labour market, further supporting expectations for the Fed to remain on hold in September.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares were little changed on Thursday as investors awaited eurozone inflation data following a strong earnings season. Weaker commodity prices weighed on energy and mining stocks, with the STOXX 600 closing broadly flat after retreating from record highs in the previous session. European companies remain on track for one of their strongest earnings seasons in years, with energy and materials companies benefiting from elevated commodity prices linked to the Middle East conflict. However, uncertainty around the conflict continued to limit investor sentiment, particularly as the U.S. and Iran made competing claims over control of the Strait of Hormuz, a key route for global energy supplies. Among individual stocks, Maersk surged 9.4% after beating profit expectations and raising its full-year earnings guidance for the second time this year, supported by higher freight rates and strong demand. Adyen jumped 16.4% after the Dutch payments company raised its annual revenue growth forecast.

Asia
MSCI Asia Pacific Index (USD, 30 Days)

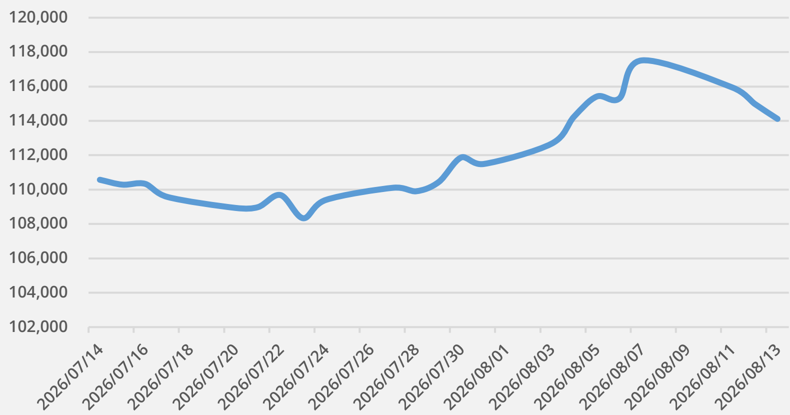


Asian markets moved higher on Friday and were on track for their strongest week in two months, as softer U.S. inflation data reduced expectations of a near-term Federal Reserve rate hike. Ongoing uncertainty around peace talks in the Middle East remained a risk, but investors continued to focus on strong AI-related earnings and improving confidence around returns on heavy AI investment. MSCI's broad Asia-Pacific index outside Japan gained 0.2% and was heading for a 2.6% weekly rise, its strongest performance since mid-June. Japan's Nikkei climbed 1.5%, while South Korea's KOSPI rose 1.8% and was on course to end a seven-week losing streak with a weekly gain of nearly 11%. In currency markets, the yen traded around 159.36 per U.S. dollar, close to the key 160 level that could prompt renewed intervention by Japanese authorities. With last month's coordinated U.S.-Japan intervention providing limited support, investors are increasingly expecting the Bank of Japan to raise interest rates in September. However, there is a risk of renewed yen weakness if the central bank takes a less aggressive stance than markets expect.

SOUTH AFRICA

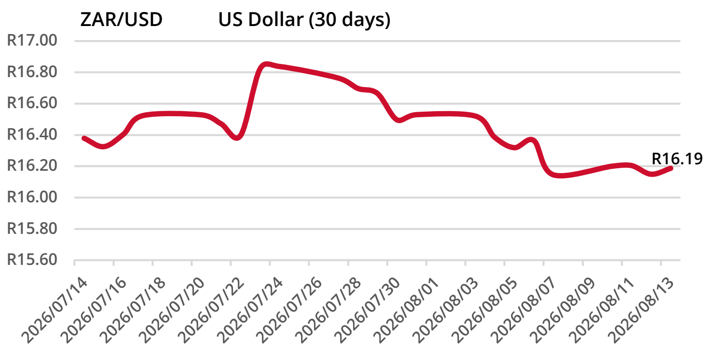
South Africa

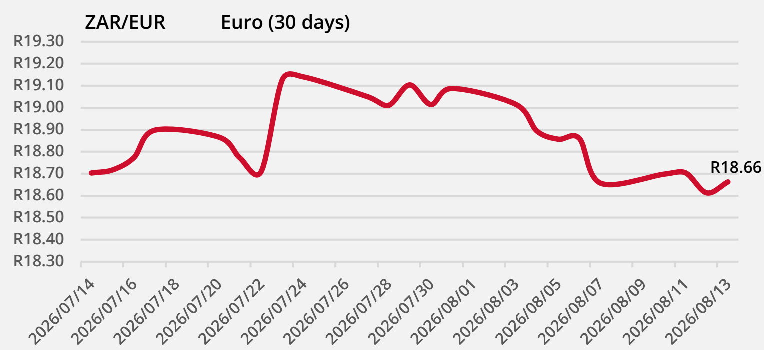
JSE All Share Index (ZAR, 30 Days)

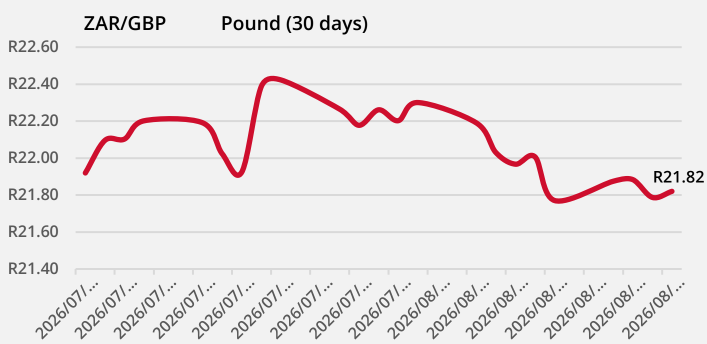


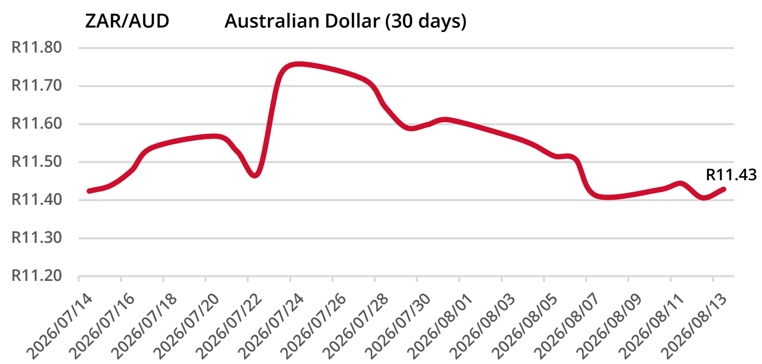
The South African rand held steady at 16.19 against the U.S. dollar on Thursday, remaining near a five-month high as supportive global conditions offset weaker domestic economic data. The currency continued to benefit from reduced expectations for a Federal Reserve rate hike following softer U.S. inflation data, which has supported emerging market assets and weighed on the dollar. Domestically, mining production contracted 4.0% year on year in June, worse than the 3.4% decline expected, although improving from May's revised 5.1% contraction. The JSE Top 40 fell 0.9% as weaker resource shares and subdued domestic data weighed on sentiment. South Africa's benchmark 2035 government bond also weakened, with the yield rising 11 basis points to 8.415%, reflecting some caution despite the supportive global interest rate backdrop.

CURRENCIES

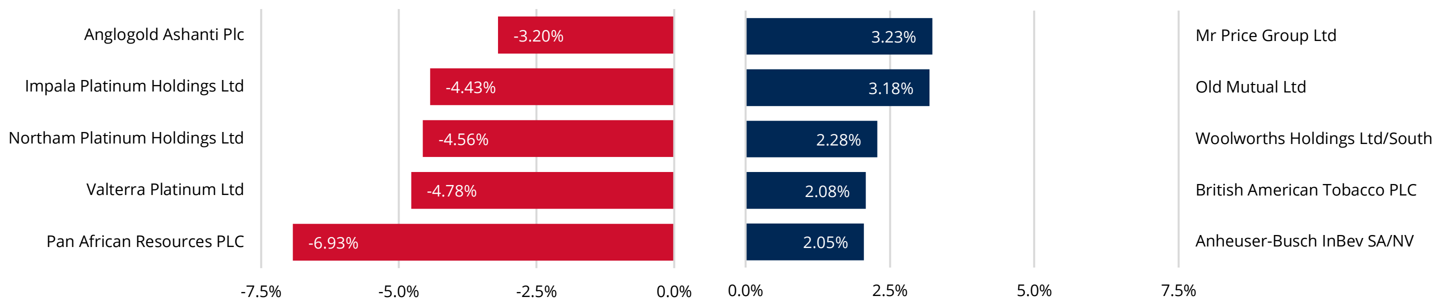








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **August 11:** RBA Interest Rate Decision (Act: 4.35%; Prev: 4.35%)
- **August 12:** U.S. CPI (YoY) (Jul) (Act: 3.4%; Prev: 3.5%)
- **August 13:** UK GDP (YoY) (Jun) (Act: 1.1%; Prev: 1.2%)

SKYBOUND CAPITAL