DAILY GLOBAL MARKET UPDATE

17 August 2026

SKYBOUND CAPITAL

SNAPSHOT

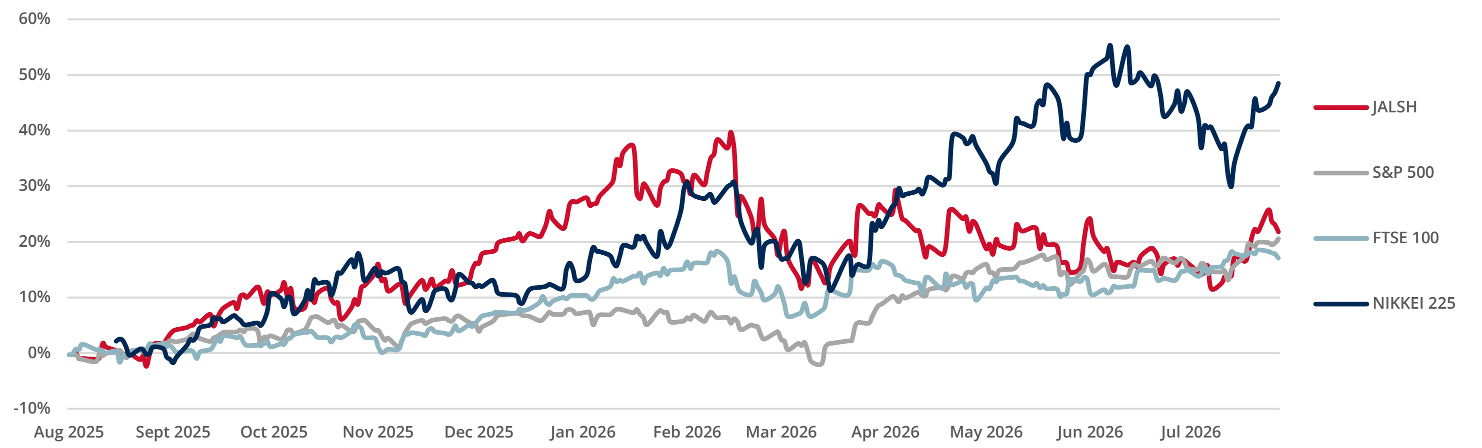
GBP/USD	1.35	**EUR/USD**	1.16	**AUD/USD**	0.71	**USD/JPY**	159.32
USD/ZAR	R 16.20	**EUR/ZAR**	R 18.74	**GBP/ZAR**	R 21.90	**AUD/ZAR**	R 11.48

GLOBAL INDICES

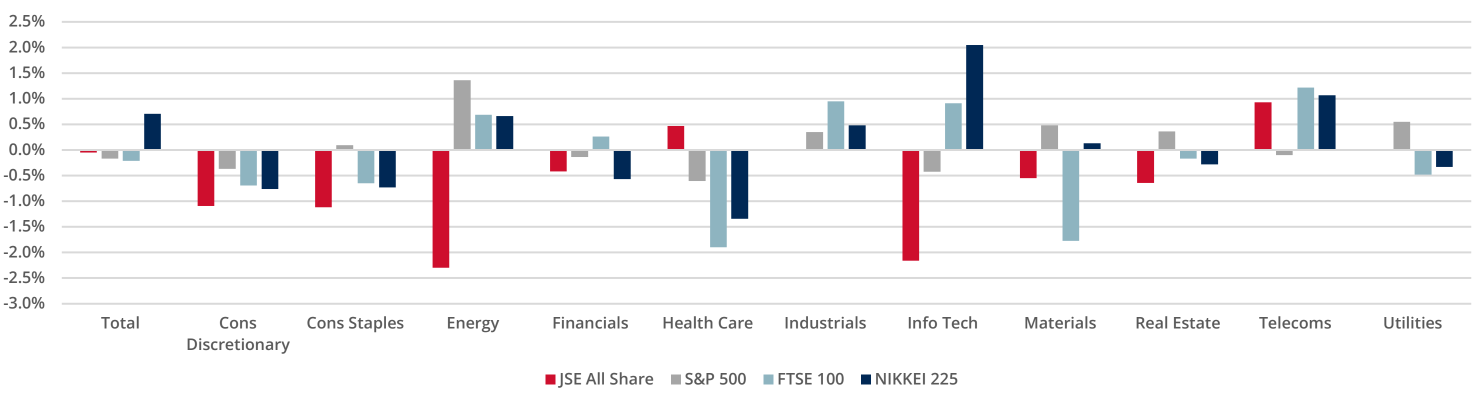
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	5,029.48	-0.09%	3.75%	13.52%	20.48%
MSCI Emerging Market	1,701.17	0.34%	2.12%	21.13%	33.69%
United States					
S&P 500	7,785.76	-0.17%	3.95%	13.74%	20.71%
Dow Jones	53,732.41	-0.20%	2.38%	11.80%	19.55%
Nasdaq	26,729.16	-0.28%	5.34%	15.00%	23.61%
Russell 2000	3,068.42	0.51%	4.68%	23.63%	34.20%
Europe					
Stoxx Euro 50	6,539.59	-0.09%	2.86%	12.92%	20.02%
FTSE 100	10,750.11	-0.21%	-1.09%	8.24%	17.63%
DAX 30	26,440.31	0.53%	3.16%	7.96%	8.54%
CAC 40	8,636.80	-0.16%	1.49%	5.98%	9.00%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,040.91	-0.07%	0.99%	2.26%	7.27%
Bloomberg Global Aggregate	500.17	-0.10%	0.53%	-0.22%	0.99%
Asia					
Nikkei 225	68,713.80	0.59%	7.52%	37.47%	59.53%
S&P/ASX 200	9,115.22	-0.80%	1.07%	4.12%	1.51%
Hang Seng	25,116.85	-1.10%	-1.27%	-0.29%	1.13%
CSI 300	4,665.88	0.04%	3.06%	2.13%	12.53%
South Africa					
All Share	114,060.90	-0.05%	2.30%	-1.53%	11.88%
Africa Resource 20	122,989.90	0.84%	15.26%	-0.53%	41.88%
Africa Industrial 25	124,248.10	-0.31%	-4.92%	-10.32%	-12.53%
Africa Finance 15	26,469.26	-0.55%	-0.08%	6.42%	20.79%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

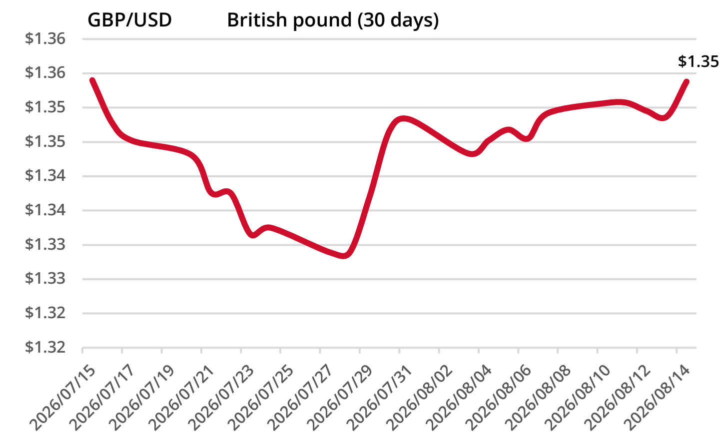
basis point change

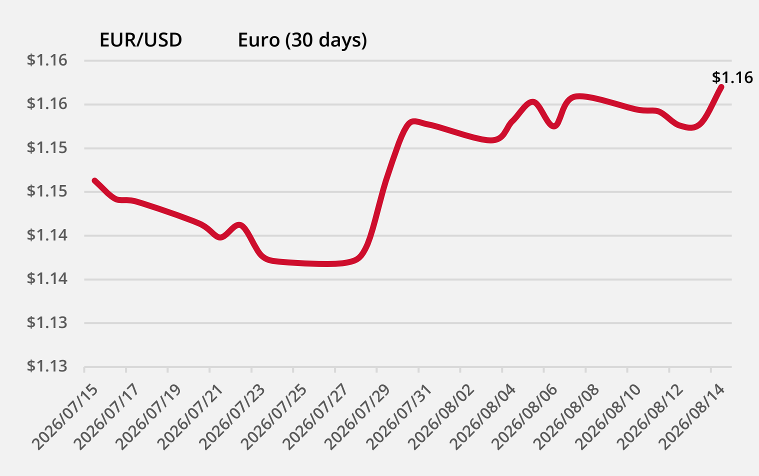
	Yield %	1d Change	1m Change	1y Change
United States	4.69	0.05	-0.05	0.36
United Kingdom	5.04	0.08	-0.01	0.40
Germany	3.20	0.07	0.00	0.49
Japan	2.89	0.01	0.12	1.35
Australia	5.01	0.02	0.12	0.82
South Africa	8.59	0.02	-0.16	-1.01

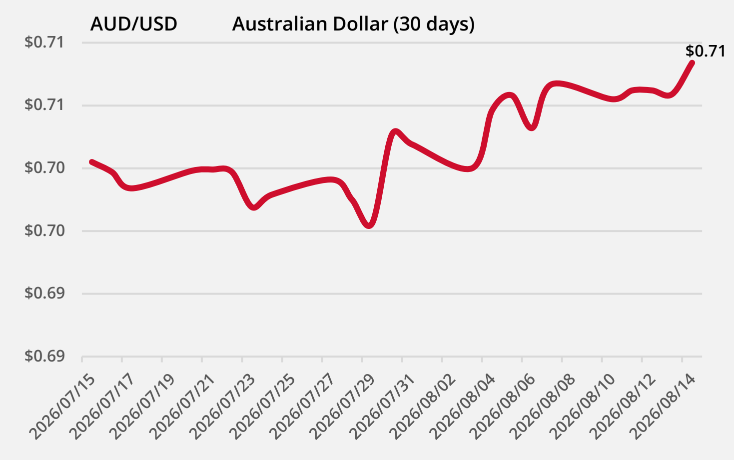
GLOBAL INTEREST RATES

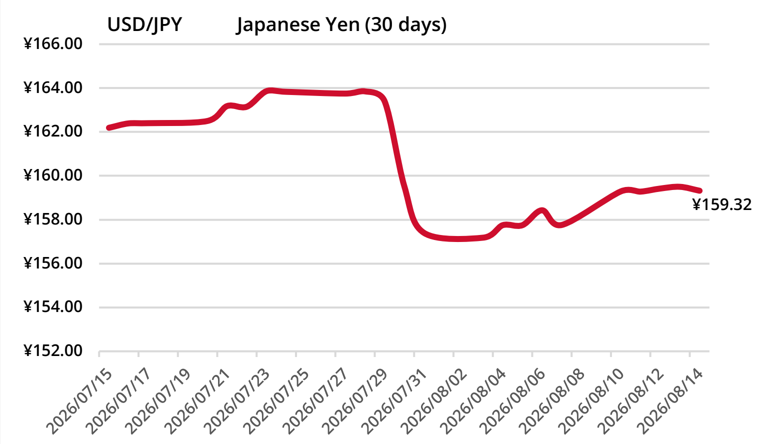
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



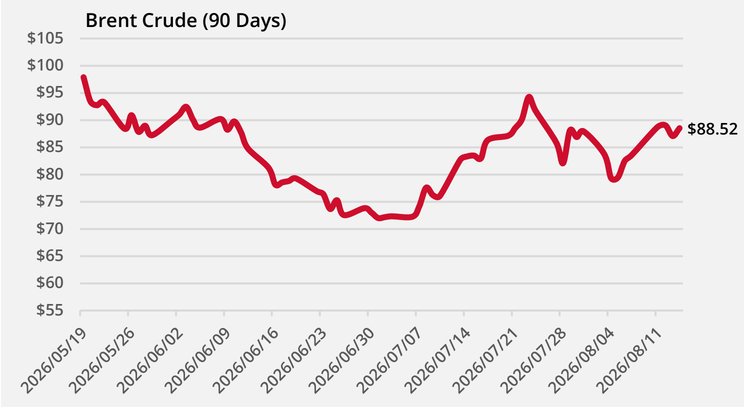


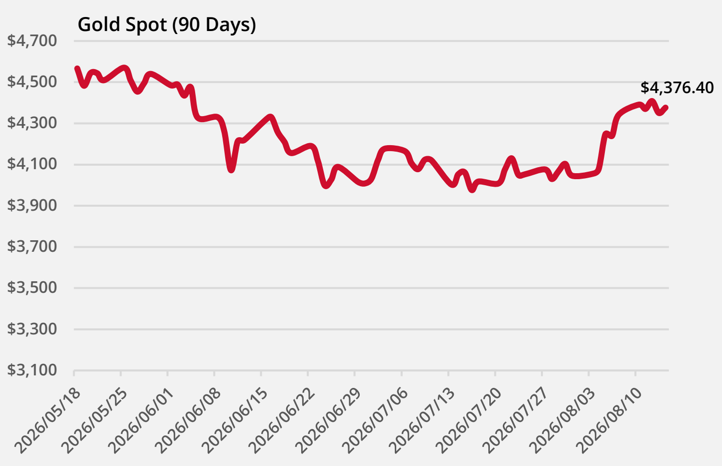


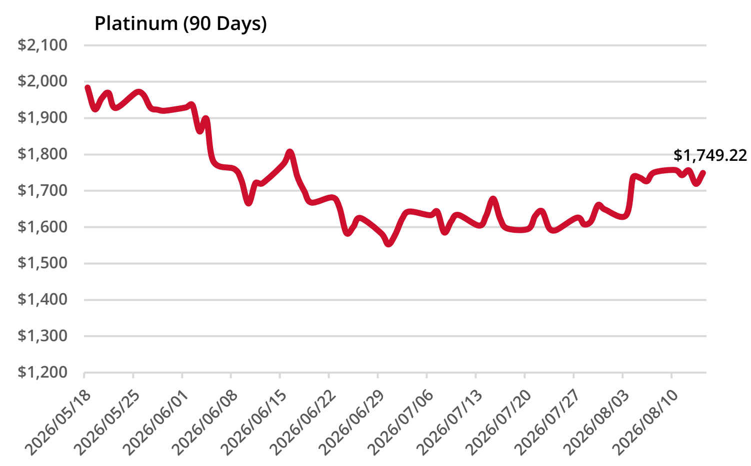


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	88.52	1.67%	0.52%	46.90%
Gold	4,376.40	0.60%	8.65%	1.78%
Platinum	1,749.22	1.75%	6.77%	-14.59%
Silver	64.68	0.30%	14.19%	-8.22%
Palladium	1,318.15	0.50%	4.18%	-17.46%
Copper	671.45	0.12%	4.28%	15.75%
Natural gas	2.73	0.22%	-3.42%	-28.59%

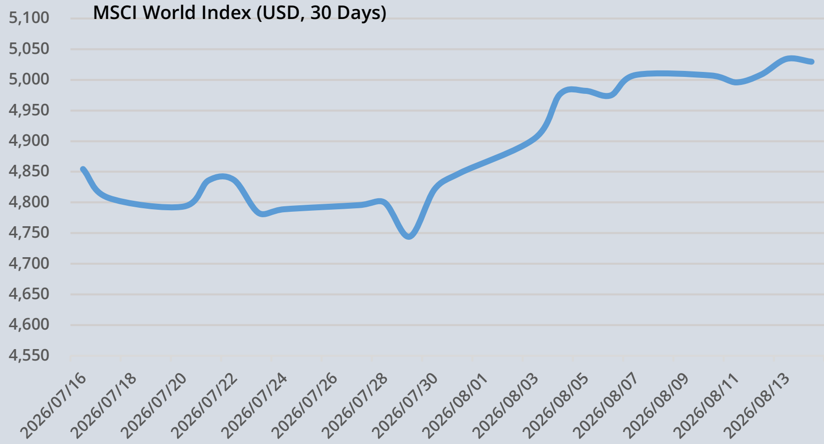






MSCI

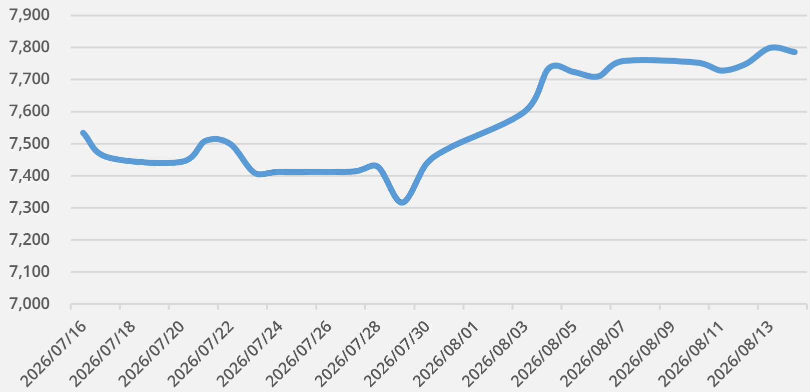
MSCI World Index (USD, 30 Days)



Global equity markets declined on Friday as investors monitored tense U.S.-Iran negotiations and assessed new U.S. economic data. Oil prices rose more than $1 a barrel, with stalled peace talks and the threat of increased U.S. economic pressure on Iran raising concerns over further disruptions to energy supplies. The U.S. dollar weakened after retail sales unexpectedly declined, adding to signs of softer economic activity and further reducing expectations of a Federal Reserve rate hike next month. The weaker dollar also supported gold prices. In currency markets, the yen strengthened slightly to around 159.33 per U.S. dollar following reports that the Bank of Japan could raise interest rates as early as September. However, the currency remains close to the key 160 level, which markets believe could trigger renewed intervention by Japanese authorities after last month's coordinated U.S.-Japan action provided only limited support.

United States

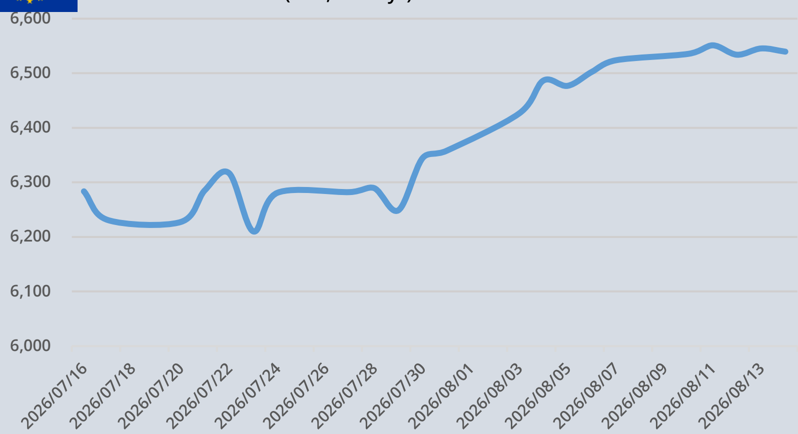
S&P 500 Index (USD, 30 Days)



The S&P 500 closed lower on Friday, retreating from a record high as weakness in semiconductor stocks and softer economic data weighed on sentiment. Applied Materials fell 5.1% after its positive quarterly outlook failed to meet elevated investor expectations. The stock has doubled this year on strong demand linked to the expansion of AI data centres. Concerns around high valuations in AI-related stocks also weighed on other chipmakers, with Broadcom falling 5.9% and Intel declining 2%. In contrast, Reddit surged almost 13% after it was announced that the company would join the S&P 500 index from August 18. Despite Friday's decline, the S&P 500 gained 0.4% for the week and the Nasdaq added 0.1%, marking a third consecutive week of gains for both indices. Strong corporate earnings and reduced expectations of further interest rate hikes have supported markets in recent weeks. On the data front, U.S. retail sales for July came in weaker than expected, following a 0.2% increase in June. Consumer sentiment also disappointed, with the University of Michigan's preliminary August reading falling to 51, below expectations of 54.5. The weaker data added to signs of slowing consumer activity and further reduced expectations of a near-term Federal Reserve rate hike.

Europe

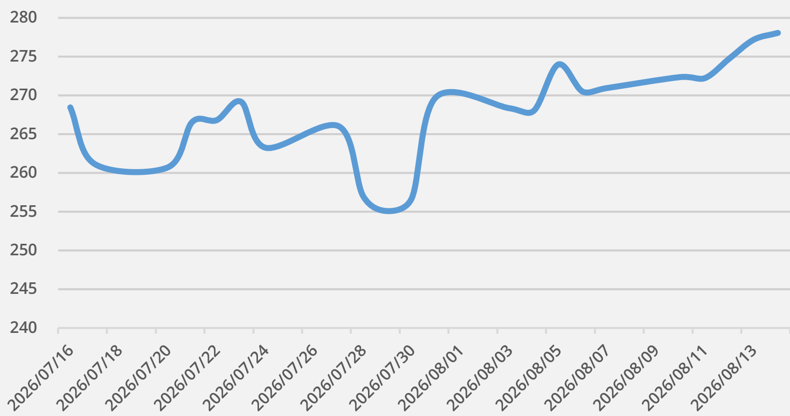
Euro STOXX 50 index (EUR, 30 Days)



European shares closed lower on Friday, ending a four-week winning streak as rising oil prices and renewed geopolitical tensions outweighed support from a strong earnings season. The STOXX 600 fell 0.2% on the day and 0.3% for the week, although it remains within 1% of its record high after gaining around 3% over the previous four weeks. Corporate earnings have remained a key source of support, with STOXX 600 profits now expected to grow 23.4%, the strongest increase in nearly four years. Energy and materials companies have driven much of this growth, while Europe's relatively lower exposure to technology stocks has also attracted investors looking to diversify away from highly valued AI-related shares. Healthcare was the weakest sector, falling 1.5%, with Zealand Pharma down 5.8%. In contrast, defence stocks gained 1.2%, led by a 3.2% rise in Rheinmetall. Maersk climbed a further 8.7% to a four-year high, extending gains following its stronger-than-expected quarterly results and improved guidance. On the economic front, the eurozone economy grew 0.4% in the second quarter from the previous three months, in line with expectations and pointing to continued resilience in the region's economy.

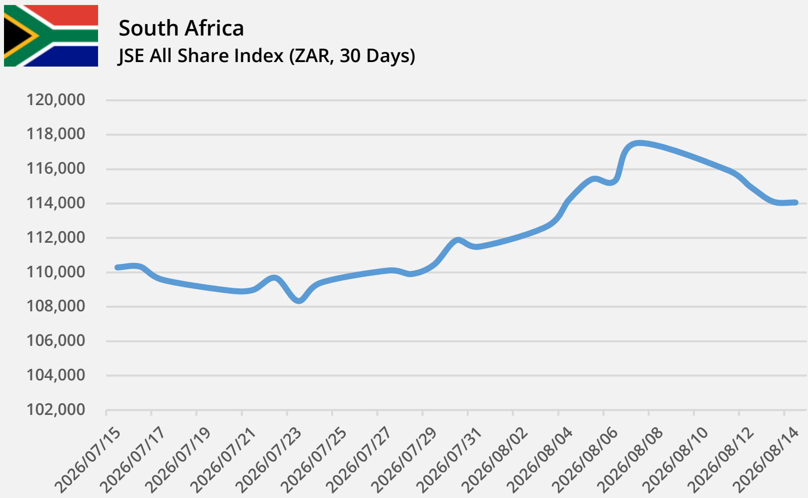
Asia

MSCI Asia Pacific Index (USD, 30 Days)



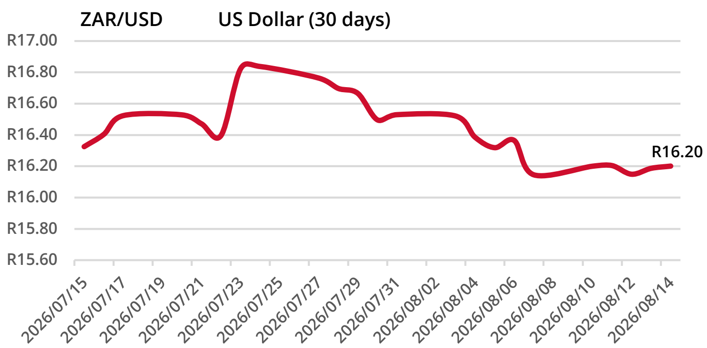
Asian markets edged higher on Monday, led by gains in Chinese equities as investors awaited key economic data while continuing to monitor elevated oil prices and the ongoing stalemate in the Middle East conflict. MSCI's broad Asia-Pacific index outside Japan gained 0.5%, while Japan's Nikkei rose 0.3%. Chinese blue-chip stocks advanced 0.8% and Hong Kong's Hang Seng gained 1.6% ahead of the release of China's July activity data. Industrial production growth is expected to slow to 4.8% from 5.3%, although strong exports driven by global AI demand have raised hopes that the data could surprise to the upside. South Korean markets were closed for a public holiday. The Korean won showed little reaction after U.S. President Donald Trump instructed the Pentagon to significantly reduce joint military exercises with South Korea.

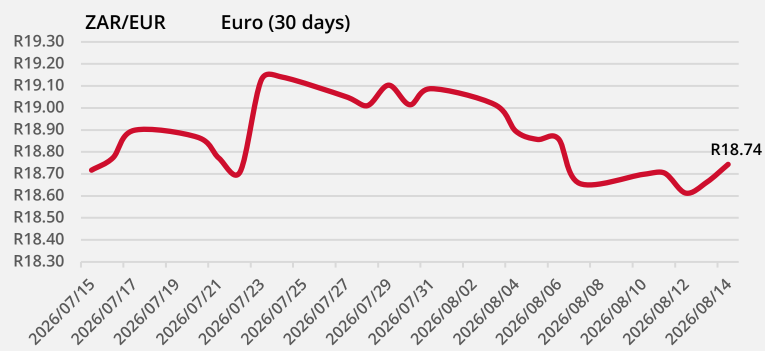
SOUTH AFRICA

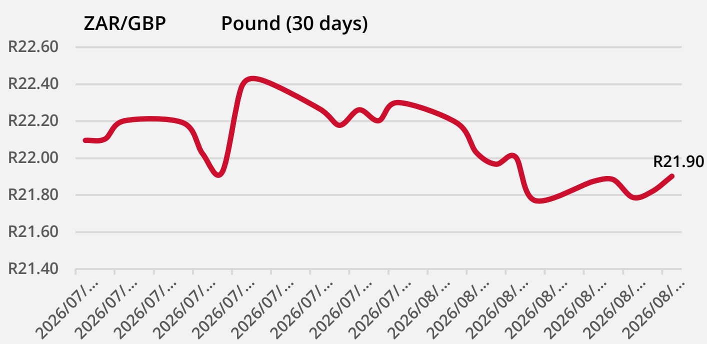


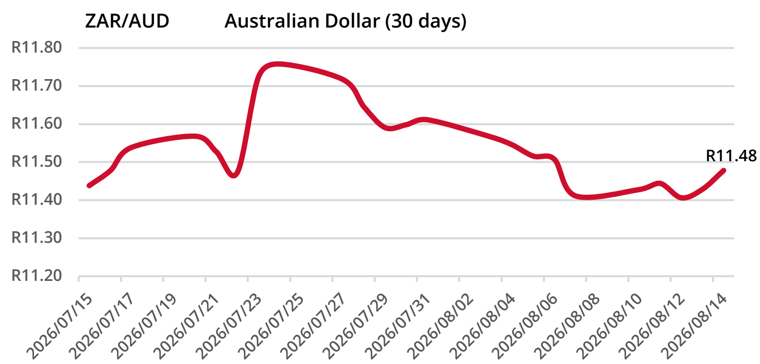
The South African rand traded broadly unchanged at 16.20 against the U.S. dollar on Friday as softer U.S. inflation reinforced expectations that the Federal Reserve will keep interest rates unchanged in September. However, risk sentiment remained fragile as the prospect of a prolonged U.S. naval blockade of Iran renewed concerns over global oil supplies and global growth, limiting further rand gains. The JSE Top 40 ended Friday broadly flat and declined 1.64% for the week, with weakness in heavyweight Naspers and Prosus and softer resource shares weighing on the index following the previous week's strong rally. South Africa's benchmark 2035 government bond weakened modestly, with the yield rising 2 basis points to 8.435%. Markets remain focused on the outlook for U.S. monetary policy and developments in the Middle East.

CURRENCIES

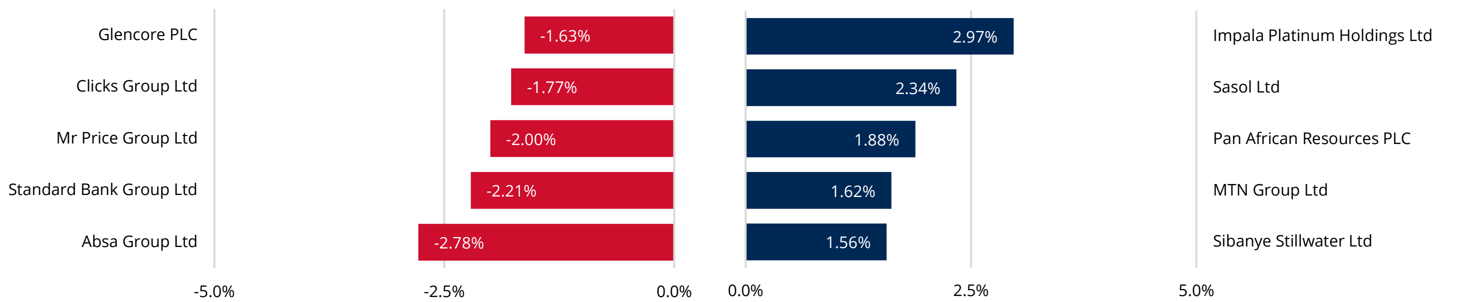








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- August 19: UK CPI (YoY) (Jul); SA CPI (YoY) (Jul); EU CPI (YoY) (Jul)
- August 20: PBoC Loan Prime Rate

SKYBOUND CAPITAL