DAILY GLOBAL MARKET UPDATE

18 August 2026

SKYBOUND CAPITAL

SNAPSHOT

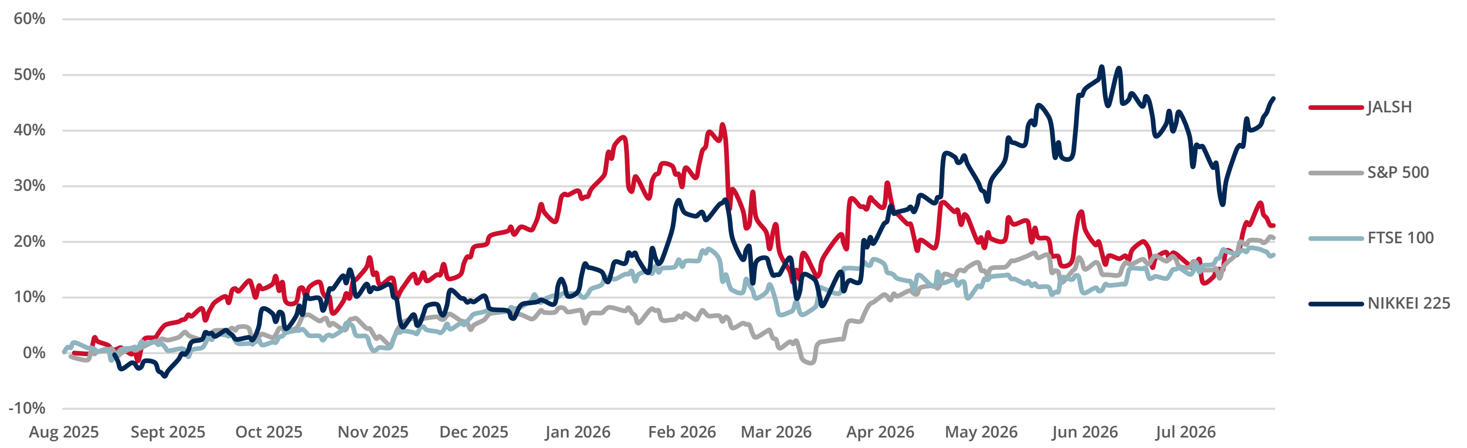
GBP/USD	1.35	**EUR/USD**	1.16	**AUD/USD**	0.71	**USD/JPY**	159.46
USD/ZAR	R 16.23	**EUR/ZAR**	R 18.79	**GBP/ZAR**	R 21.97	**AUD/ZAR**	R 11.53

GLOBAL INDICES

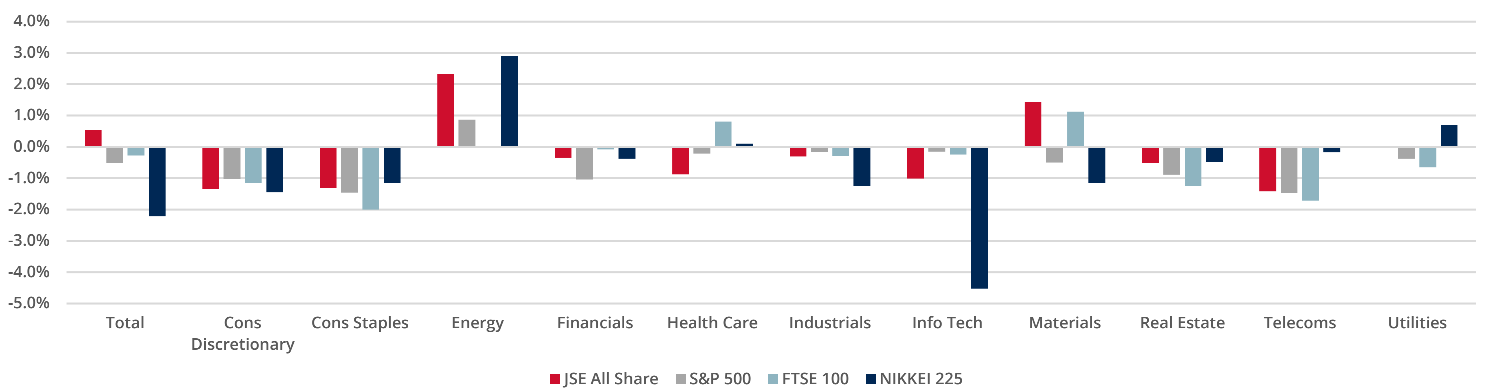
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	5,007.93	-0.43%	3.30%	13.04%	20.07%
MSCI Emerging Market	1,709.51	0.49%	2.62%	21.73%	34.28%
United States					
S&P 500	7,745.06	-0.52%	3.41%	13.14%	20.09%
Dow Jones	53,459.78	-0.51%	1.86%	11.23%	19.03%
Nasdaq	26,644.91	-0.32%	5.01%	14.64%	23.19%
Russell 2000	3,057.54	-0.35%	4.31%	23.19%	33.26%
Europe					
Stoxx Euro 50	6,530.45	-0.14%	2.71%	12.76%	20.16%
FTSE 100	10,720.30	-0.28%	-1.36%	7.94%	17.06%
DAX 30	26,338.61	-0.38%	2.77%	7.55%	8.32%
CAC 40	8,579.60	-0.66%	0.82%	5.28%	8.82%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,038.55	-0.23%	0.76%	2.03%	7.04%
Bloomberg Global Aggregate	499.60	-0.11%	0.41%	-0.34%	1.14%
Asia					
Nikkei 225	69,220.25	0.74%	5.16%	34.46%	54.84%
S&P/ASX 200	9,073.18	-0.46%	1.18%	4.23%	1.38%
Hang Seng	25,453.23	1.34%	-1.92%	-0.95%	0.84%
CSI 300	4,741.10	1.61%	2.56%	1.63%	10.99%
South Africa					
All Share	114,672.90	0.54%	2.85%	-1.00%	13.38%
Africa Resource 20	126,676.30	3.00%	18.72%	2.45%	46.87%
Africa Industrial 25	123,220.00	-0.83%	-5.71%	-11.06%	-12.33%
Africa Finance 15	26,380.57	-0.34%	-0.41%	6.06%	21.30%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

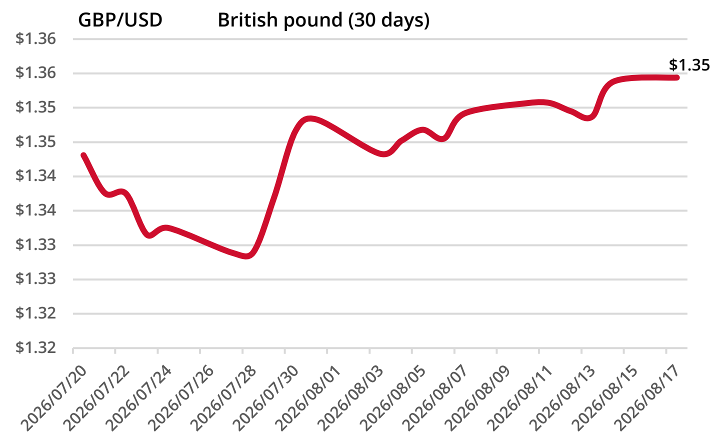
basis point change

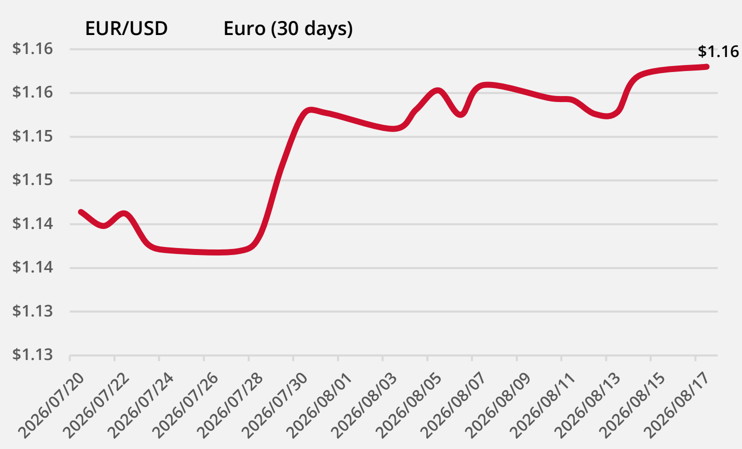
	Yield %	1d Change	1m Change	1y Change
United States	4.72	0.03	0.01	0.41
United Kingdom	5.06	0.02	0.01	0.36
Germany	3.22	0.02	0.02	0.43
Japan	2.92	0.03	0.14	1.37
Australia	5.04	0.04	0.17	0.83
South Africa	8.64	0.04	-0.11	-1.00

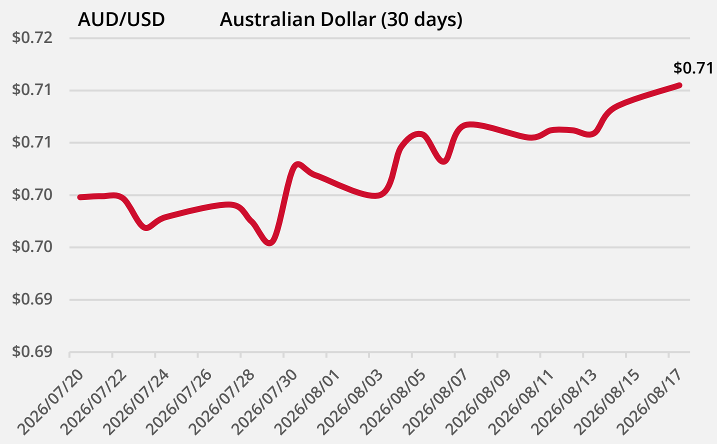
GLOBAL INTEREST RATES

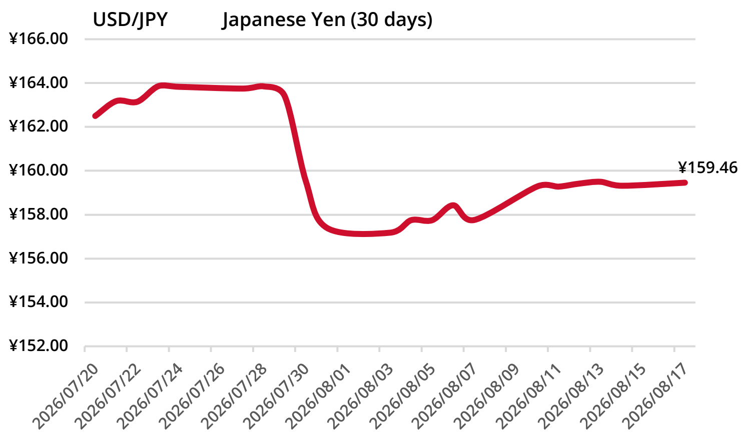
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



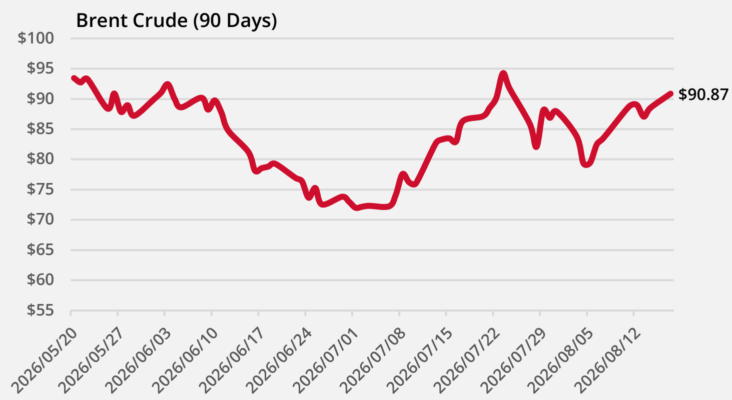


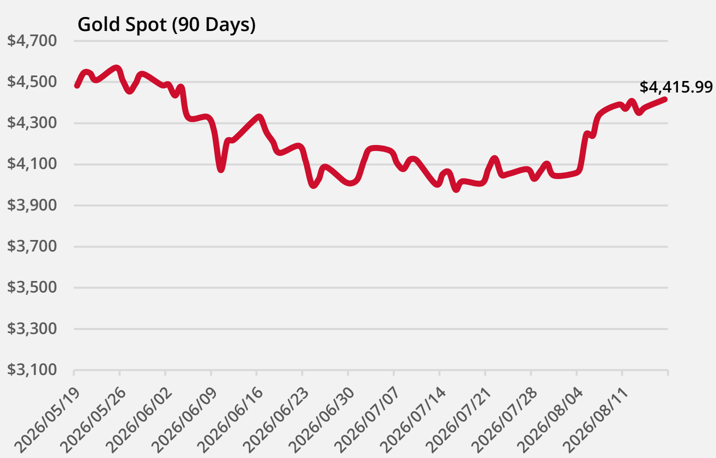


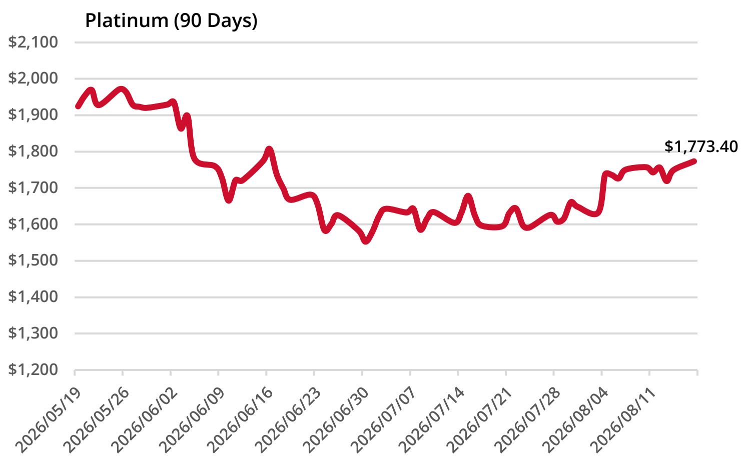


COMMODITIES

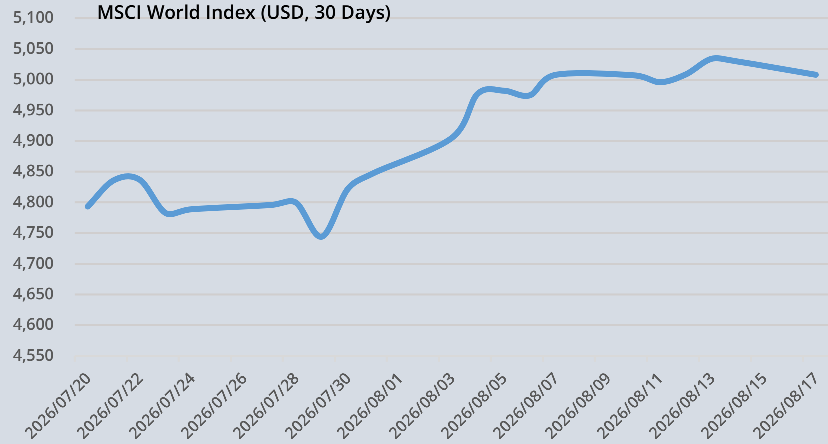
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	90.87	2.65%	3.74%	51.60%
Gold	4,415.99	0.90%	8.62%	1.75%
Platinum	1,773.40	1.38%	6.57%	-14.74%
Silver	65.79	1.71%	13.19%	-9.03%
Palladium	1,329.75	0.88%	3.01%	-18.39%
Copper	671.60	0.02%	1.73%	12.92%
Natural gas	2.69	-1.57%	-1.82%	-27.40%





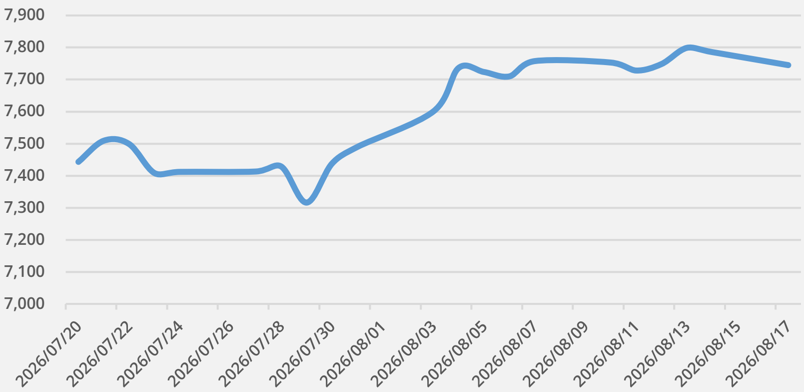


MSCI
MSCI World Index (USD, 30 Days)



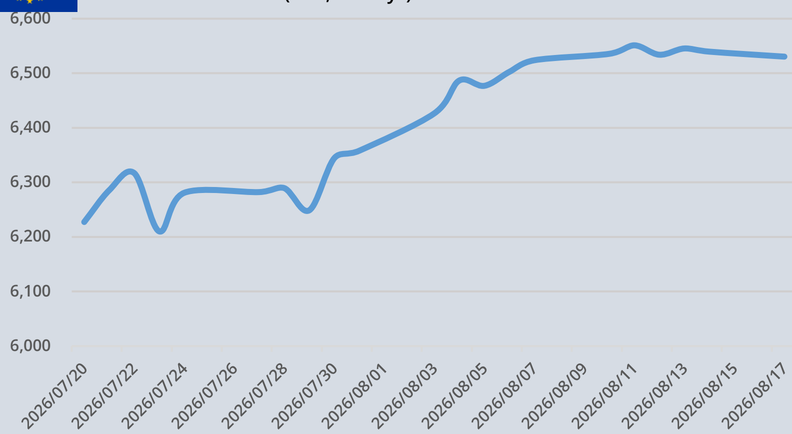
Global equity markets declined on Monday as softer U.S. economic data raised concerns about the strength of the economy and prompted investors to reassess the outlook for Federal Reserve interest rates. The U.S. dollar weakened to a two-month low against the euro, while investors looked ahead to earnings from major retailers including Home Depot and Walmart for further insight into the health of the U.S. consumer. U.S. Treasury markets also came under pressure, with 30-year yields climbing to their highest level since 2007. Rising concerns over the U.S. fiscal outlook, combined with heavy corporate debt issuance to fund AI-related investment, pushed longer-term borrowing costs higher. Oil prices rose more than $2 a barrel as fading hopes for a diplomatic resolution to the Middle East conflict renewed concerns over global energy supplies. Tensions remained elevated after U.S. President Donald Trump demanded Iran's surrender and threatened military action against Oman. In currency markets, the dollar weakened as investors pushed back expectations for the Federal Reserve's next policy move. Softer consumer and producer inflation data last week reduced concerns over persistent price pressures, while an unexpected decline in retail sales added to signs that the U.S. economy may be losing momentum.

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



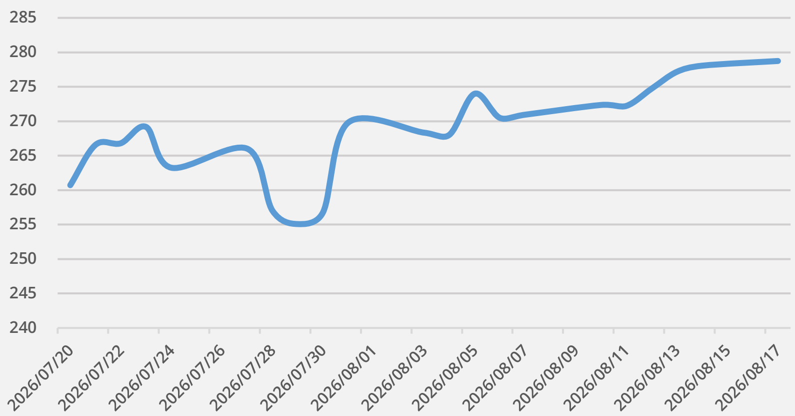
Wall Street's three major indexes closed lower on Monday as investors remained cautious ahead of earnings from major U.S. retailers. Recent weakness in retail sales and employment data has raised concerns about consumer spending, putting greater focus on upcoming results from Home Depot and Walmart for further signs of the economy's health. Technology stocks were among the main drags on the market, with Microsoft and Meta Platforms both falling more than 3%. Semiconductor stocks performed better, with Micron Technology gaining 4% and Applied Materials rising 5.5%. Investors are also looking ahead to Nvidia's results next week for further insight into the strength of AI-related demand. AI stocks remain volatile as investors continue to question whether the significant capital being invested in artificial intelligence will generate sufficient returns. Attention also turned to Anthropic, which is preparing for an IPO and has reportedly forecast revenue of roughly $190 billion to $200 billion by 2028, highlighting the ambitious growth expectations across the AI industry. Oil prices also moved higher as the U.S. and Iran remained far from reaching an agreement, keeping concerns over Middle East supply disruptions elevated.

Europe
Euro STOXX 50 index (EUR, 30 Days)



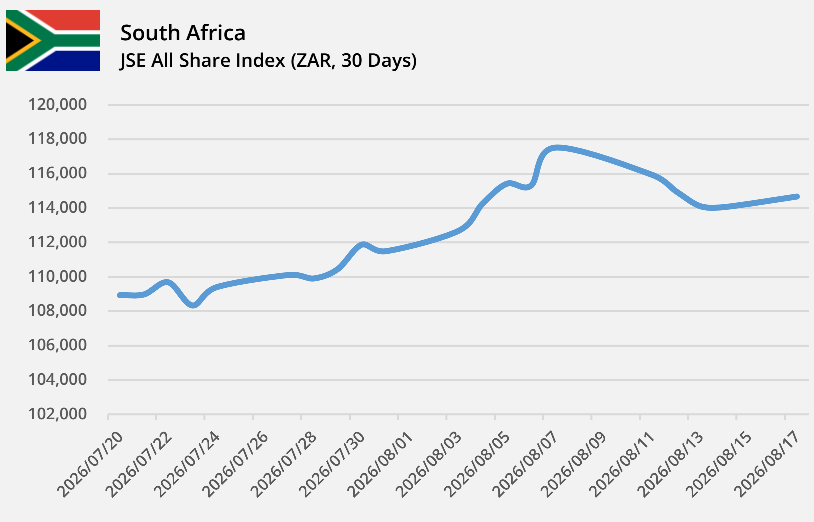
European shares closed lower for a fourth consecutive session on Monday as the recent earnings-driven rally lost momentum and the ongoing stand-off between the U.S. and Iran weighed on investor sentiment. The STOXX 600 fell 0.2%, with attention shifting back towards macroeconomic and geopolitical developments as the European earnings season draws to a close. Despite the recent weakness, the longer-term outlook remains relatively positive. Goldman Sachs raised its 12-month target for the STOXX 600 to 695 points from 660, implying around 5.5% upside from current levels. The bank cited resilient economic growth and strong corporate earnings as key factors supporting its outlook. Consumer-related sectors were among the weakest performers. Personal and household goods and food and beverage stocks both fell 2.3%, with Diageo declining 3.4% following reports that it had agreed to reformulate some of its products in India. Luxury stocks also came under pressure, falling around 2%, with Kering down 4.3% and LVMH declining 2.7%.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



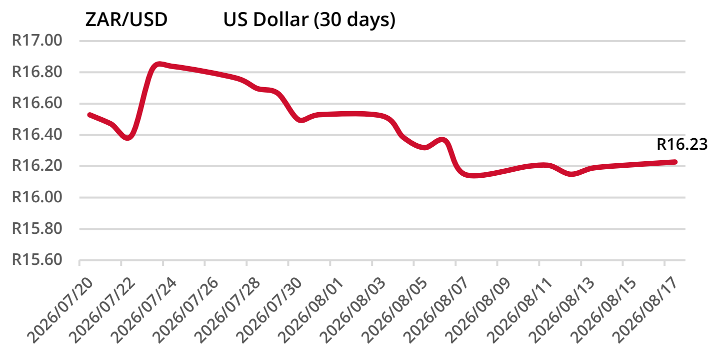
Asian markets moved lower on Tuesday as the expiry of a U.S.-Iran truce renewed geopolitical concerns, while rising oil prices and long-term bond yields added to inflation worries. Early gains faded after Iran threatened to adopt a more aggressive military stance, weighing on investor sentiment across the region. MSCI's broad Asia-Pacific index outside Japan fell 0.3%, with weakness in Chinese and Taiwanese stocks weighing on the benchmark. South Korea's KOSPI gave up an early gain of more than 3% to trade broadly flat as markets reopened after a holiday, while Japan's Nikkei declined 1.6%. Oil prices extended their recent gains, with Brent crude rising 0.5% to $91.31 a barrel as renewed Middle East tensions raised concerns over energy supplies. Higher oil prices are also adding to inflation risks, particularly for Asia's major energy-importing economies.

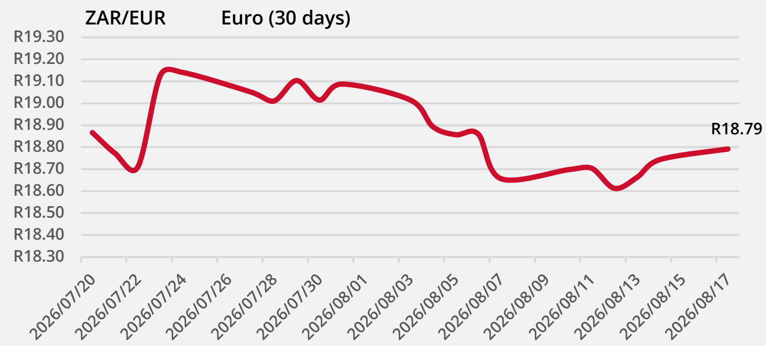
SOUTH AFRICA

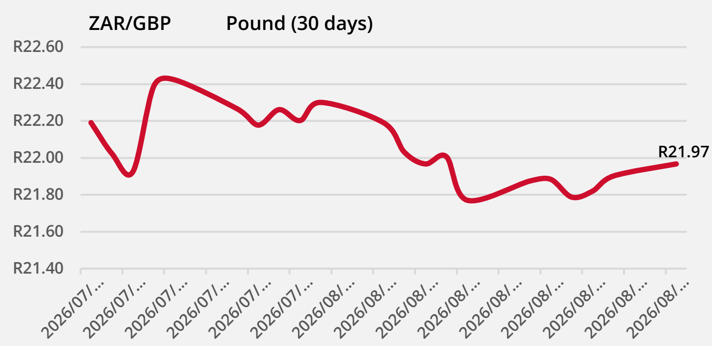


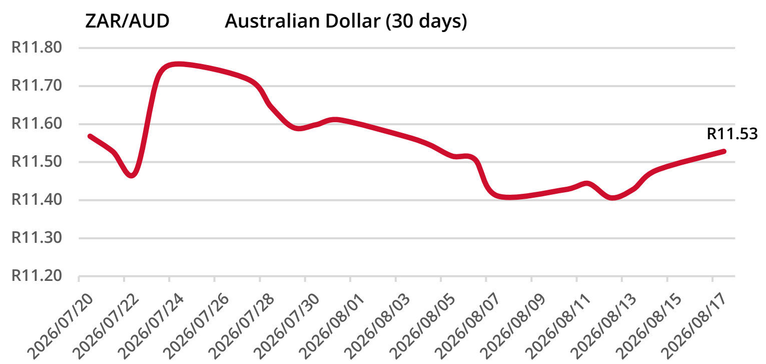
The South African rand traded broadly unchanged at 16.23 against the U.S. dollar on Monday as investors looked ahead to July inflation data for further insight into the domestic interest rate outlook. Inflation is expected to moderate from June's two-year high of 5.0%, supported by lower fuel and transport costs, which could ease pressure on consumers and the South African Reserve Bank. A softer U.S. dollar and reduced expectations for a Federal Reserve rate hike provided additional support to the rand and gold prices. The JSE Top 40 started the week on the front foot, gaining 0.7% as stronger gold and commodity prices lifted resource shares. South Africa's benchmark 2035 government bond weakened, with the yield rising 4.5 basis points to 8.475%.

CURRENCIES

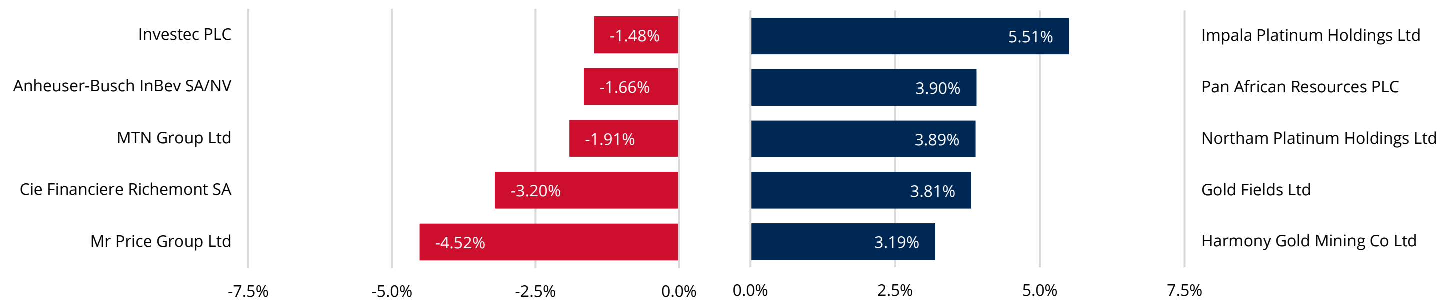








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



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