DAILY GLOBAL MARKET UPDATE

20 August 2026

SKYBOUND CAPITAL

SNAPSHOT

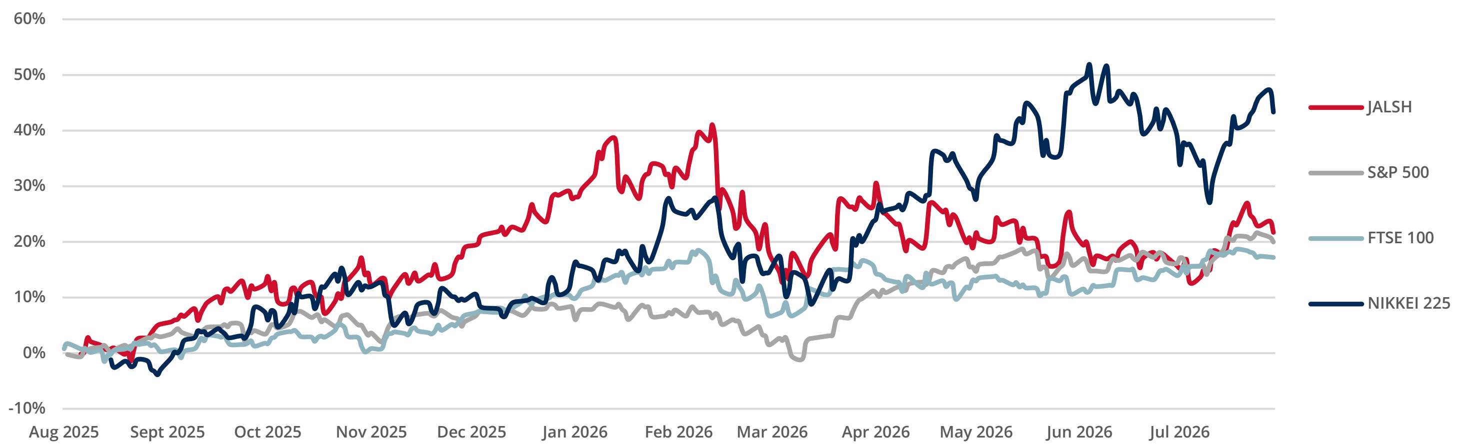
GBP/USD	1.36	EUR/USD	1.17	AUD/USD	0.71	USD/JPY	158.17
USD/ZAR	R 16.10	EUR/ZAR	R 18.80	GBP/ZAR	R 21.90	AUD/ZAR	R 11.47

GLOBAL INDICES

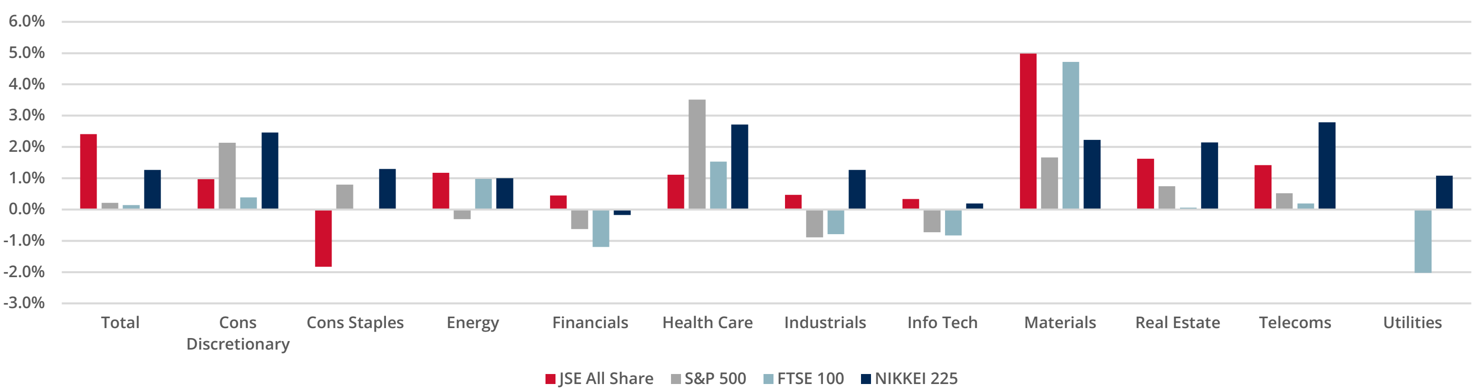
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,975.53	0.08%	2.63%	12.30%	19.93%
MSCI Emerging Market	1,668.38	-1.54%	0.15%	18.80%	32.42%
United States					
S&P 500	7,707.98	0.21%	2.91%	12.60%	20.52%
Dow Jones	53,463.05	0.22%	1.86%	11.23%	18.97%
Nasdaq	26,331.09	0.16%	3.77%	13.29%	24.36%
Russell 2000	3,032.94	0.50%	3.47%	22.20%	33.65%
Europe					
Stoxx Euro 50	6,444.46	-0.37%	1.36%	11.28%	17.76%
FTSE 100	10,743.35	0.14%	-1.15%	8.18%	15.67%
DAX 30	26,091.33	-0.14%	1.80%	6.54%	7.47%
CAC 40	8,501.91	-0.09%	-0.09%	4.32%	6.63%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,039.21	0.36%	0.82%	2.09%	7.16%
Bloomberg Global Aggregate	501.83	0.54%	0.86%	0.11%	1.42%
Asia					
Nikkei 225	65,326.42	-3.16%	2.79%	31.42%	54.25%
S&P/ASX 200	9,053.77	-0.18%	1.19%	4.24%	1.86%
Hang Seng	25,495.07	0.09%	-0.27%	0.71%	2.57%
CSI 300	4,588.70	-2.90%	-0.26%	-1.16%	7.14%
South Africa					
All Share	116,051.10	2.41%	4.09%	0.19%	14.84%
Africa Resource 20	131,598.60	6.15%	23.33%	6.43%	54.80%
Africa Industrial 25	123,373.70	0.90%	-5.59%	-10.95%	-12.45%
Africa Finance 15	26,298.14	0.55%	-0.72%	5.73%	20.57%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

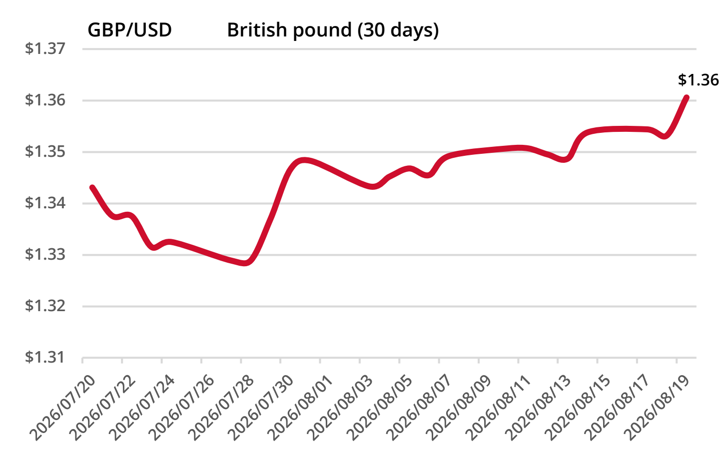
basis point change

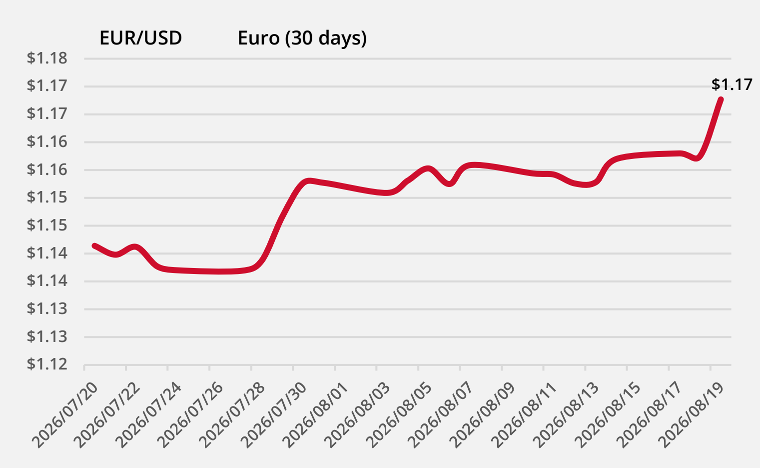
	Yield %	1d Change	1m Change	1y Change
United States	4.65	-0.06	-0.09	0.35
United Kingdom	5.04	-0.04	-0.01	0.30
Germany	3.26	0.00	0.05	0.54
Japan	2.90	-0.06	0.05	1.24
Australia	5.06	-0.04	0.08	0.71
South Africa	8.63	-0.06	-0.12	-0.98

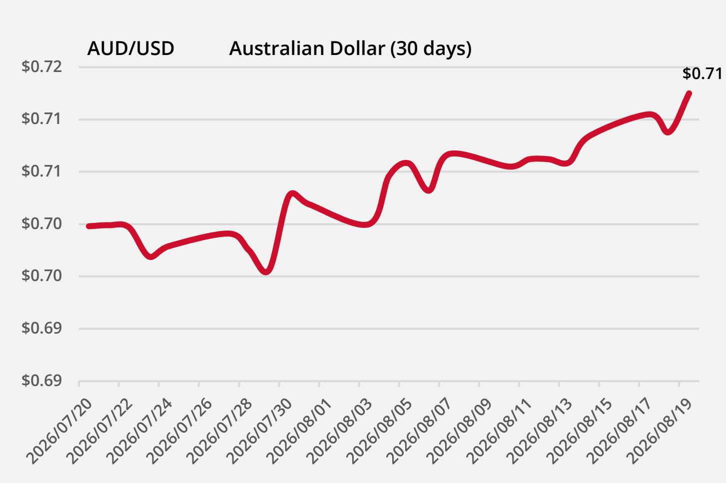
GLOBAL INTEREST RATES

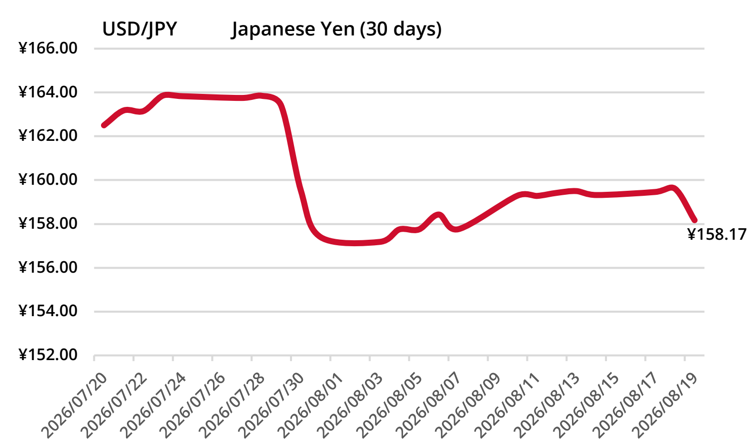
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



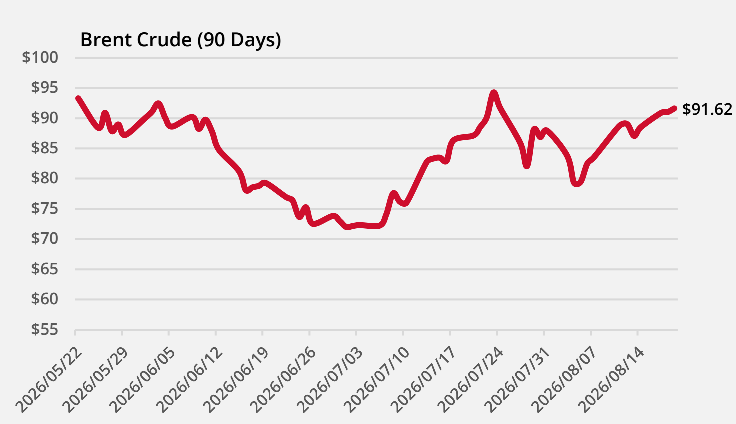


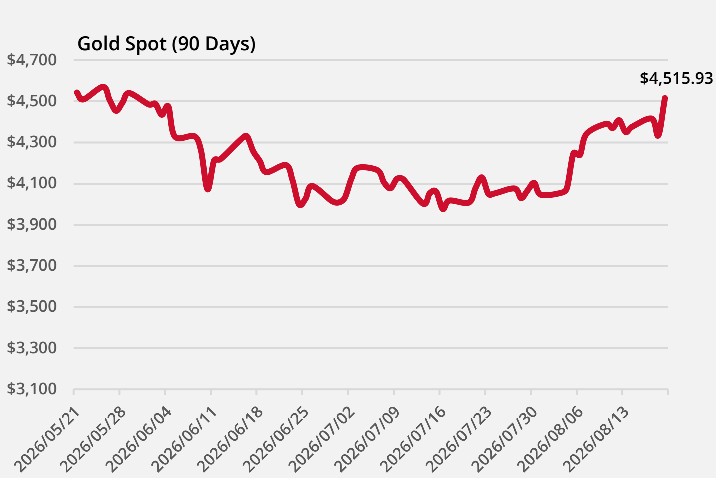


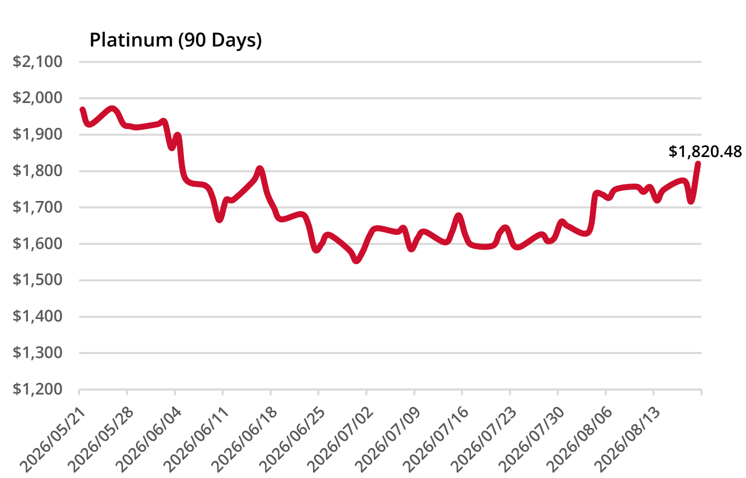


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	91.62	0.66%	4.53%	52.75%
Gold	4,515.93	4.19%	11.08%	4.05%
Platinum	1,820.48	6.05%	9.52%	-12.39%
Silver	66.98	5.70%	16.40%	-6.45%
Palladium	1,340.25	3.84%	3.60%	-17.92%
Copper	659.55	0.08%	0.30%	11.33%
Natural gas	2.81	1.37%	1.67%	-24.82%

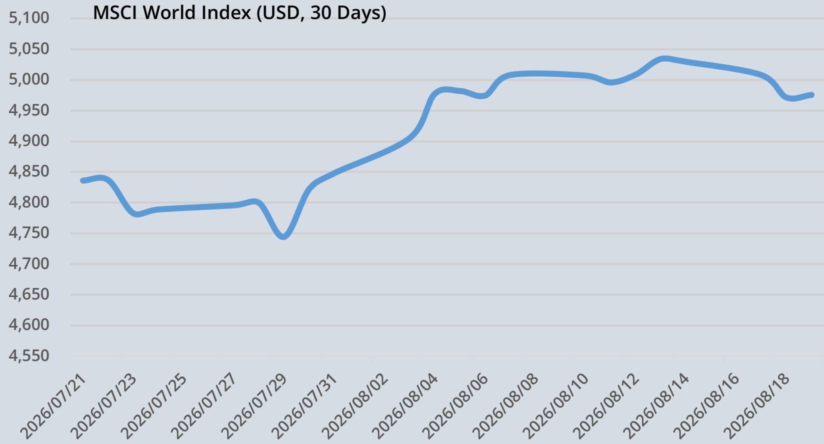






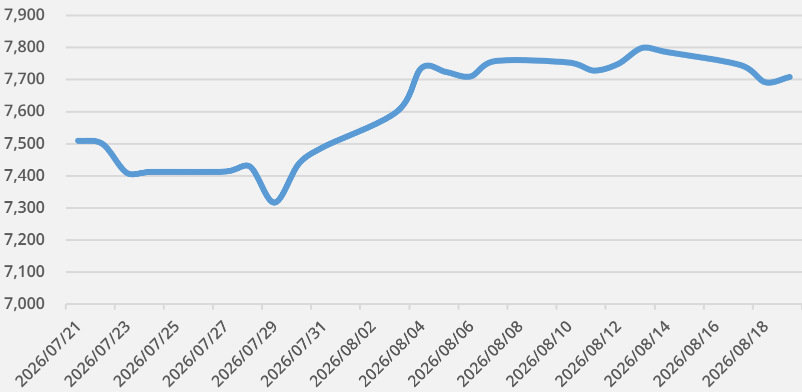
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



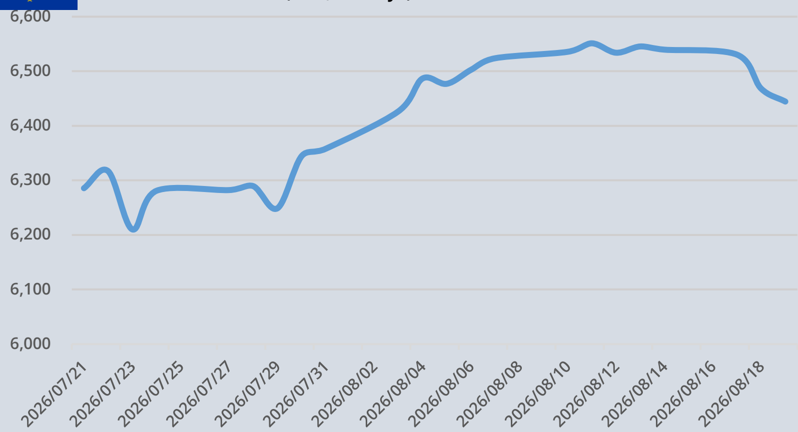
Gold surged over 3% to its highest in over two-and-a-half months on Wednesday after a surprise liquidity support announcement by the U.S. Treasury knocked down bond yields and the dollar. The U.S. Treasury said it would at least double the size of its buyback operations for debt maturing in 10 to 30 years, lifting the maximum to $4 billion per operation from 9 September through 4 November. The 30-year Treasury yield settled at 5.196%, some nine basis points lower and well below Tuesday's 19-year high above 5.33%, while the 10-year eased six basis points to 4.647%. Brent crude extended its advance to a fourth consecutive session, rising towards $92 a barrel, with West Texas Intermediate around $85.60, after Washington confirmed its naval blockade remained in force and further vessels turned back from the Strait of Hormuz.

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



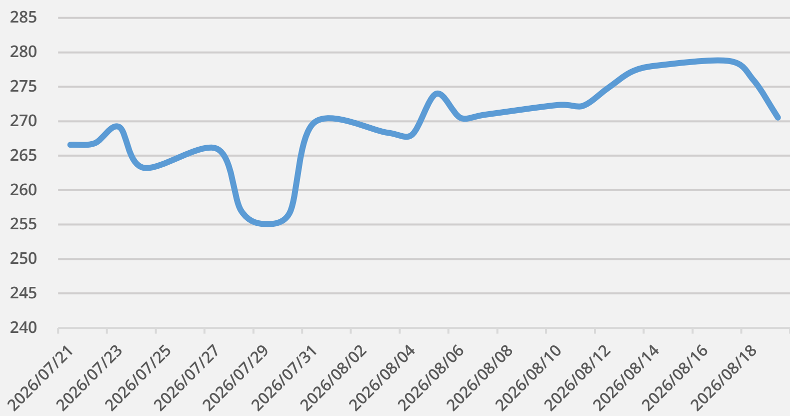
U.S. markets closed higher on Wednesday, ending a three-day losing streak as the Treasury's expanded bond buyback programme helped bring long-term yields down from recent highs. A strong rally in healthcare stocks also supported the market, offsetting continued weakness in technology shares. Moderna surged 177%, adding around $30 billion to its market value, after reporting promising late-stage results for its personalised mRNA cancer therapy developed with Merck. The treatment is an important part of Moderna's strategy to expand its mRNA technology beyond COVID-19 vaccines and build a more diversified revenue base. Elsewhere, Estée Lauder gained 6.8% after forecasting annual profit above Wall Street expectations. On the economic front, minutes from the Federal Reserve's July meeting showed policymakers voted 9-3 to keep interest rates unchanged at 3.50% to 3.75%. Three officials supported a 25-basis-point increase, while several policymakers indicated that further tightening could be necessary if inflation does not continue to ease.

Europe
Euro STOXX 50 index (EUR, 30 Days)



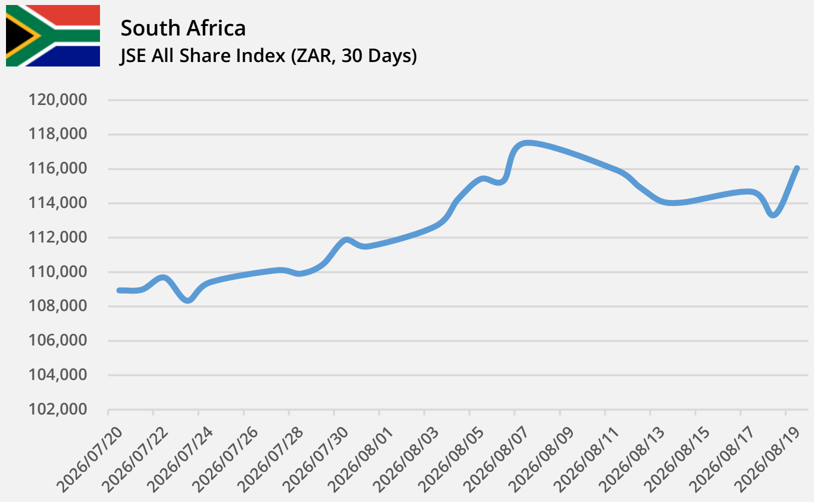
European shares edged lower on Wednesday, falling to a nearly three-week low as higher oil prices and renewed inflation concerns outweighed relief from easing bond yields. The STOXX 600 declined 0.1%, extending its recent weakness. European bond yields eased after the U.S. Treasury announced increased liquidity support for longer-dated debt, helping calm global bond markets following Tuesday's sharp rise in yields. Germany's 30-year bond yield declined slightly, while the 10-year yield was broadly unchanged. However, lower yields provided limited support to equities as elevated energy prices continued to raise concerns about inflation and the outlook for Europe's energy-dependent economy. Aerospace and defence stocks led declines, falling 1.6%, while European banks lost 1.5%. In contrast, basic resources gained 3.3% alongside higher precious metal prices, while healthcare stocks rose 1.4%. On the economic front, UK inflation increased to 2.9% in July from 2.6% in June, partly reflecting a 13% increase in the energy price cap. The rise reinforced concerns that higher energy costs could keep inflation elevated and complicate the outlook for monetary policy.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



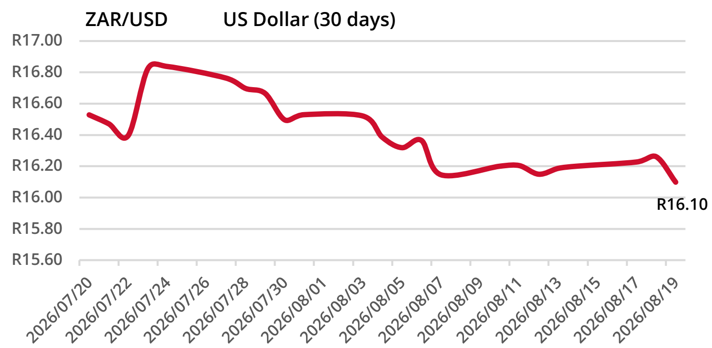
Asian markets rebounded strongly on Thursday as expanded U.S. Treasury bond buybacks eased pressure on global yields, while renewed strength in semiconductor stocks supported technology shares across the region. MSCI's broad Asia-Pacific index gained around 2%, snapping a two-day losing streak, while Japan's Nikkei rose 1.4%. South Korea's KOSPI led the recovery, surging 6.1% and reversing much of the previous session's sharp decline. Semiconductor stocks were at the centre of the rebound. SK Hynix jumped 14.1% after announcing plans to repurchase and cancel 40 trillion won, or approximately $28 billion, of its own shares, equivalent to around 3.3% of the company. The chipmaker also committed to returning at least half of its cumulative free cash flow to shareholders, providing further support to investor sentiment.

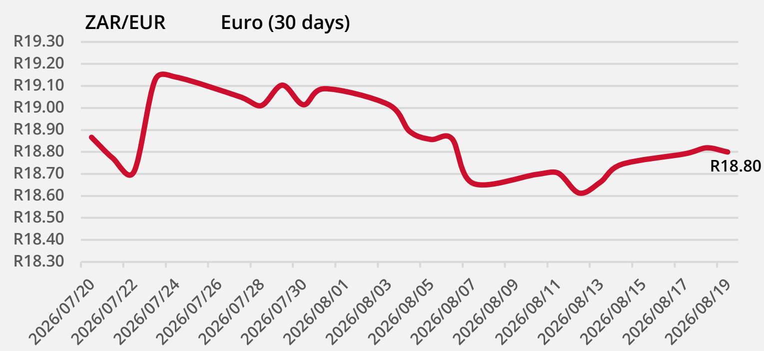
SOUTH AFRICA

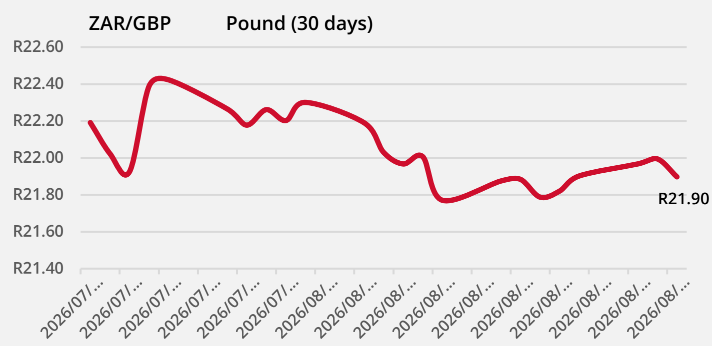


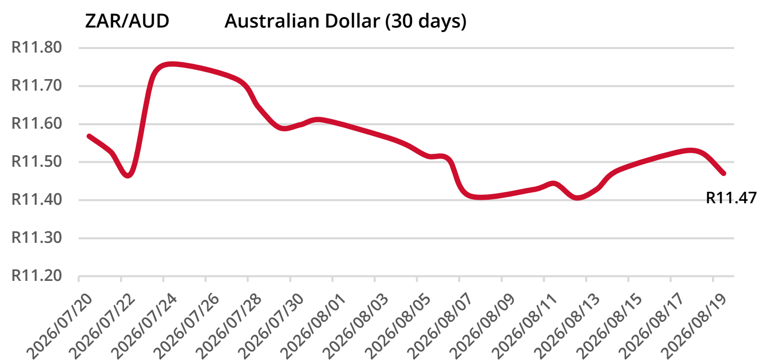
South African markets closed higher on Wednesday, supported by strong gains in precious metals producers as gold surged more than 4%. The FTSE/JSE Top 40 gained around 1.5%, while the rand strengthened roughly 0.7% to R16.10 against the U.S. dollar, supported by a weaker greenback and softer domestic inflation. Headline consumer inflation slowed to 4.3% in July from 5.0% in June, below expectations of 4.5% and marking the first decline in five months. Food inflation eased to a 16-year low of 0.6%, while lower fuel prices and smaller municipal tariff increases also helped moderate price pressures. Meanwhile, retail sales increased 1.6% year on year in June, slowing from a revised 2.2% rise in May. Investor attention now turns to upcoming producer inflation data and the South African Reserve Bank's next policy meeting, with the softer inflation reading likely to influence expectations for the interest rate outlook.

CURRENCIES

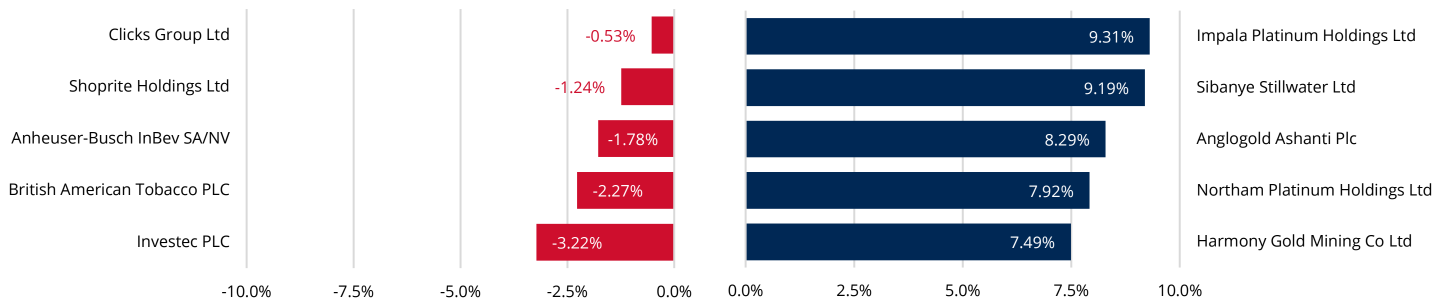








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **August 19:** UK CPI (YoY) (Jul) (Act: 2.9%; Prev: 2.6%); SA CPI (YoY) (Jul) (Act: 4.3%; Prev: 5%); EU CPI (YoY) (Jul) (Act: 2.9%; Prev: 2.8%)
- **August 20:** PBoC Loan Prime Rate (Act: 3%; Prev: 3%)

SKYBOUND CAPITAL