DAILY GLOBAL MARKET UPDATE

21 August 2026

SKYBOUND CAPITAL

SNAPSHOT

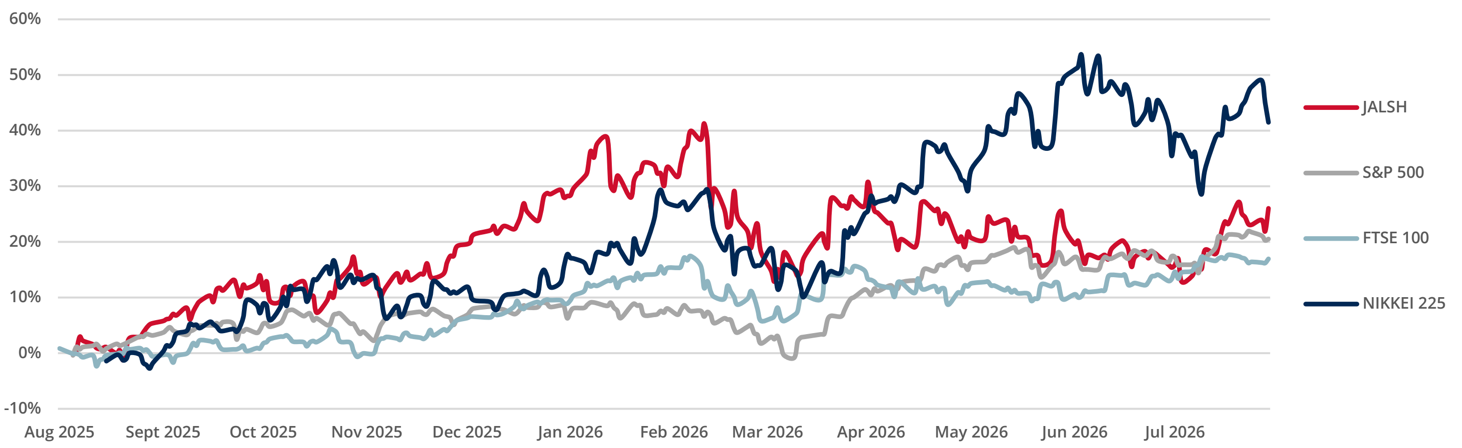
GBP/USD	1.36	EUR/USD	1.17	AUD/USD	0.71	USD/JPY	159.05
USD/ZAR	R 16.13	EUR/ZAR	R 18.83	GBP/ZAR	R 21.98	AUD/ZAR	R 11.47

GLOBAL INDICES

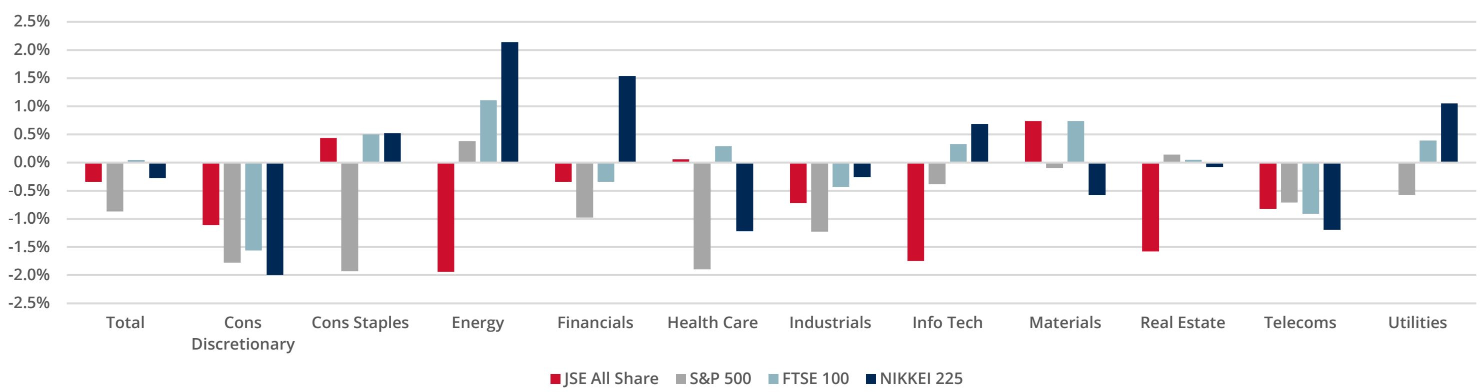
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,947.36	-0.57%	2.05%	11.67%	19.73%
MSCI Emerging Market	1,699.97	1.89%	2.05%	21.05%	34.73%
United States					
S&P 500	7,641.16	-0.87%	2.02%	11.62%	19.95%
Dow Jones	52,759.21	-1.32%	0.52%	9.77%	17.80%
Nasdaq	26,067.17	-1.00%	2.73%	12.16%	23.54%
Russell 2000	2,992.43	-1.34%	2.08%	20.57%	31.59%
Europe					
Stoxx Euro 50	6,422.06	-0.35%	1.01%	10.89%	17.57%
FTSE 100	10,748.16	0.04%	-1.10%	8.22%	15.46%
DAX 30	25,983.04	-0.42%	1.38%	6.09%	6.96%
CAC 40	8,453.09	-0.57%	-0.66%	3.73%	6.49%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,037.31	-0.18%	0.64%	1.91%	7.17%
Bloomberg Global Aggregate	501.69	-0.03%	0.83%	0.08%	1.76%
Asia					
Nikkei 225	66,216.79	1.36%	2.60%	31.18%	54.97%
S&P/ASX 200	9,083.75	0.33%	0.91%	3.95%	0.44%
Hang Seng	25,698.49	0.80%	0.22%	1.21%	3.33%
CSI 300	4,592.75	0.09%	0.71%	-0.19%	7.76%
South Africa					
All Share	115,659.20	-0.34%	3.74%	-0.15%	13.67%
Africa Resource 20	133,613.90	1.53%	25.22%	8.06%	52.16%
Africa Industrial 25	121,810.80	-1.27%	-6.79%	-12.08%	-13.23%
Africa Finance 15	25,920.62	-1.44%	-2.15%	4.21%	18.81%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

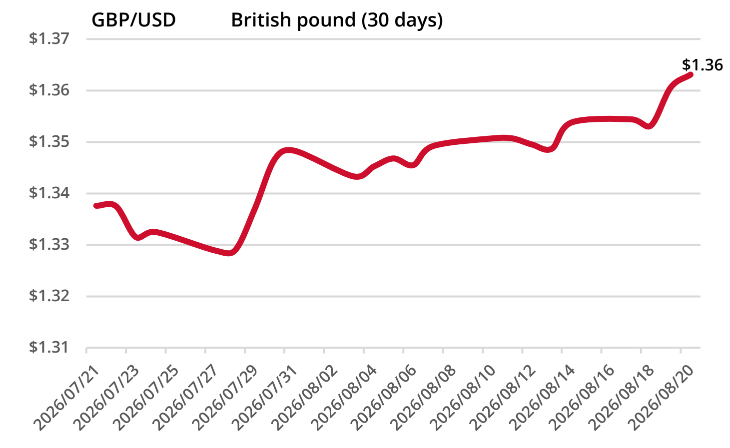
basis point change

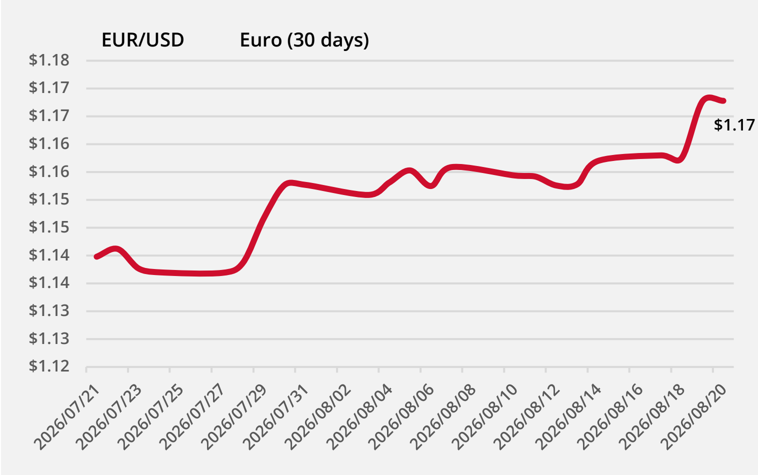
	Yield %	1d Change	1m Change	1y Change
United States	4.70	0.06	-0.03	0.38
United Kingdom	5.07	0.02	0.02	0.40
Germany	3.26	0.00	0.05	0.50
Japan	2.86	-0.04	0.08	1.28
Australia	5.01	-0.05	0.13	0.78
South Africa	8.73	0.10	-0.02	-0.89

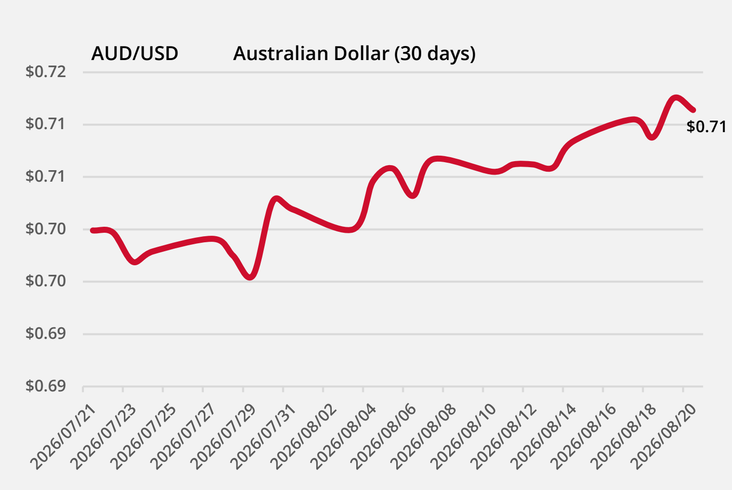
GLOBAL INTEREST RATES

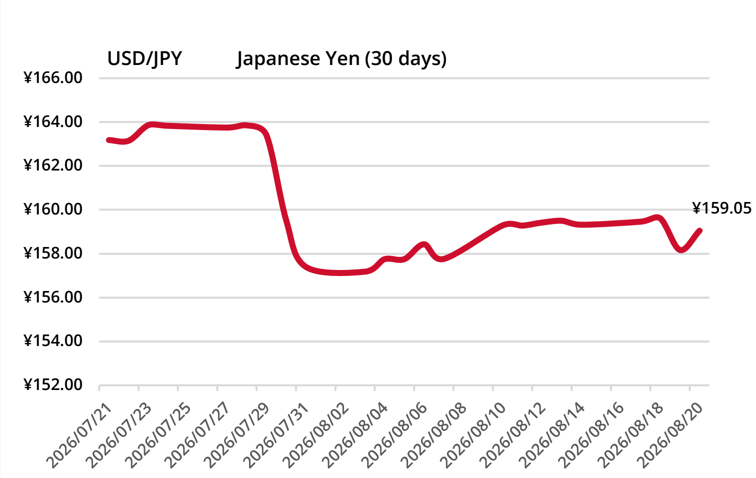
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



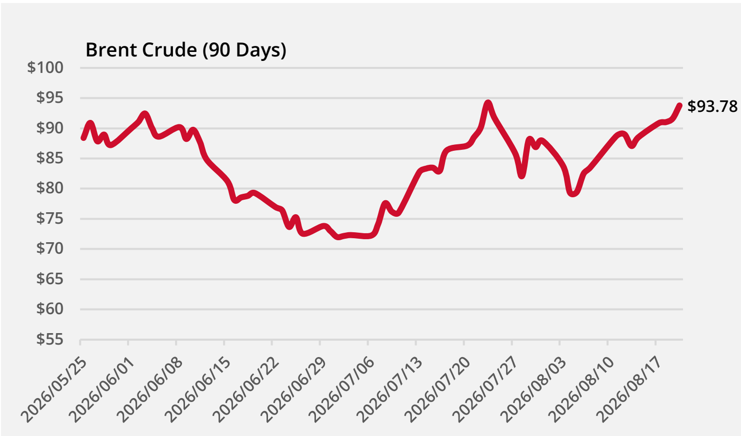


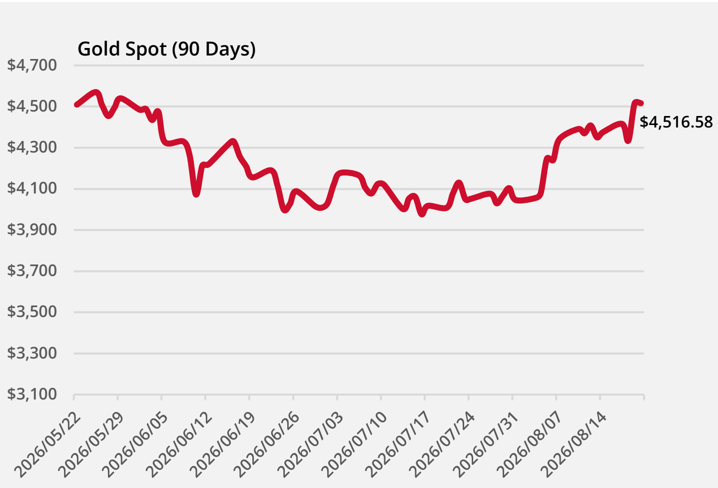


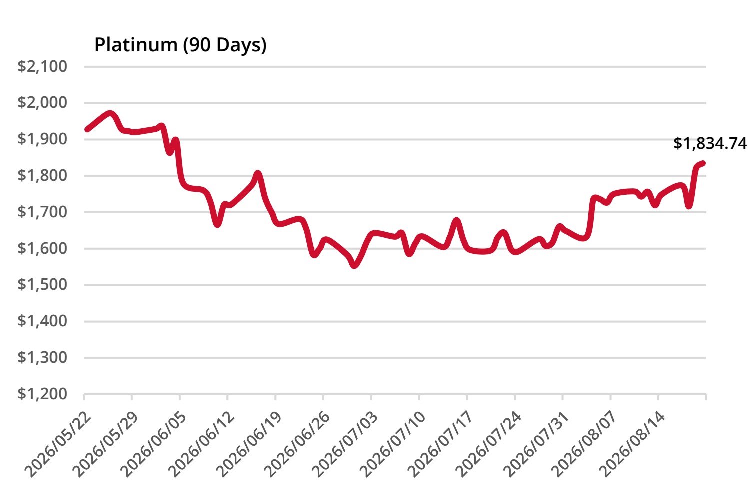


COMMODITIES

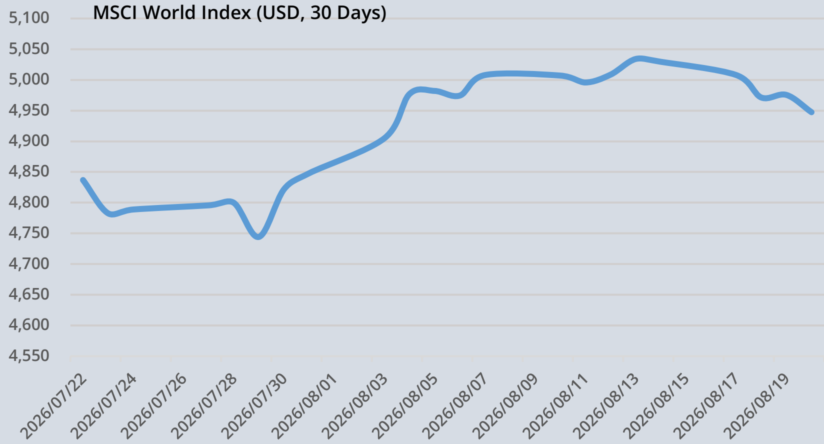
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	93.78	2.36%	6.31%	55.36%
Gold	4,516.58	0.01%	12.74%	5.61%
Platinum	1,834.74	0.78%	13.63%	-9.10%
Silver	68.09	1.66%	19.75%	-3.76%
Palladium	1,332.31	-0.59%	5.35%	-16.54%
Copper	656.95	-0.39%	1.39%	12.55%
Natural gas	2.73	-2.88%	0.62%	-25.60%





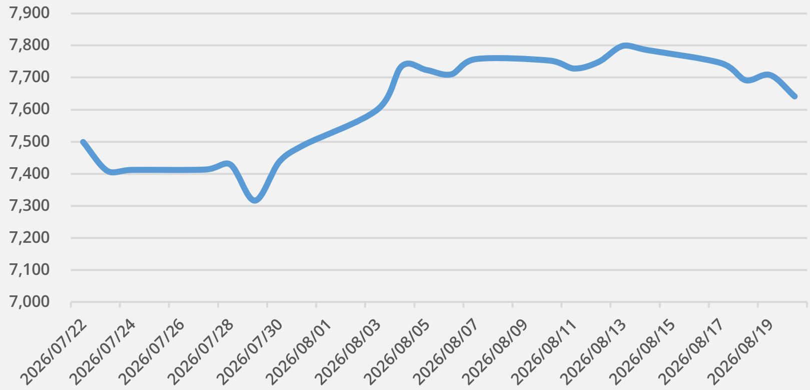


MSCI
MSCI World Index (USD, 30 Days)



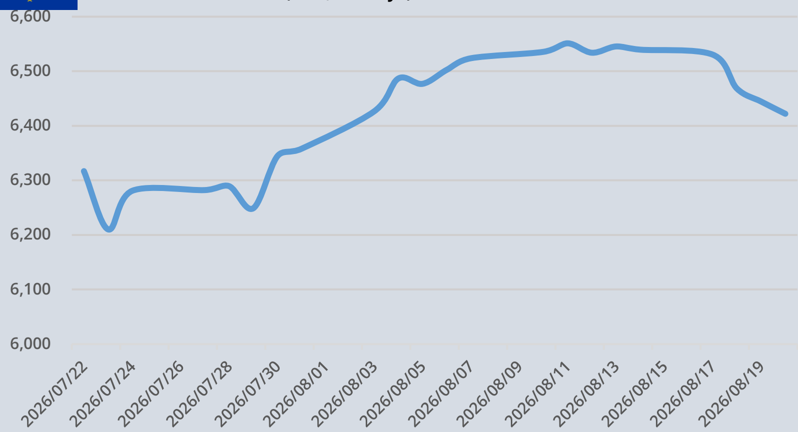
Oil prices rose more than 2% on Thursday to their highest level in nearly a month as escalating tensions between the U.S. and Iran increased concerns over Middle Eastern energy supplies. Brent crude gained 2.4% to $93.78 a barrel, while WTI rose 2.3% to $87.83. Prices climbed after U.S. President Donald Trump threatened further economic measures against Iran and warned of consequences for countries providing support to Tehran. U.S. Treasury Secretary Scott Bessent is expected to provide further details on the planned measures on Monday, adding to uncertainty around the conflict. Concerns over global oil supplies remain elevated as shipping through the Strait of Hormuz continues to operate well below pre-war levels. Before the conflict, around one-fifth of global oil consumption passed through the key waterway. Regional tensions also increased after the United Arab Emirates suspended financial and economic transactions with Iran until further notice.

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



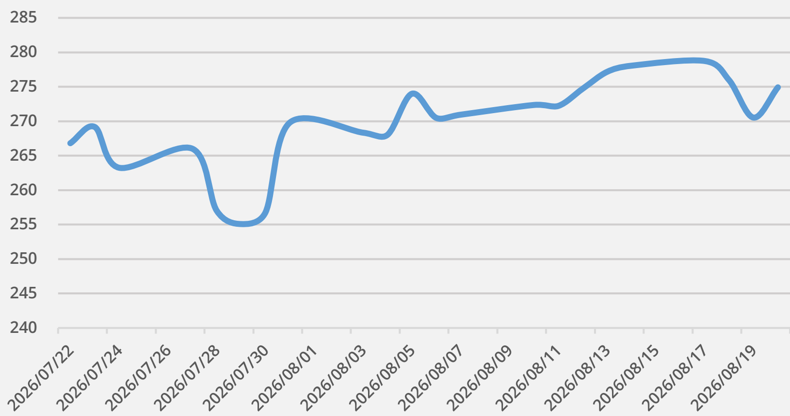
U.S. markets closed lower on Thursday as rising Treasury yields weighed on risk appetite, while disappointing results from Walmart raised concerns about consumer spending. Higher oil prices added to inflation worries and further pressured investor sentiment. Walmart shares fell 9.2% after quarterly comparable sales missed expectations, as higher gasoline prices caused consumers to cut back on spending. The weakness spread to other retailers, with Costco, Dollar Tree and Albertsons falling between 1% and 2.6%. Consumer staples declined 1.9%, making it one of the weakest S&P 500 sectors. Healthcare stocks also fell 1.9%, with Moderna dropping 23.5% after surging nearly 177% in the previous session. Bucking the trend, Deere gained 6.9% after the largest farm-equipment manufacturer raised its full-year net income forecast.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares edged lower on Thursday as elevated oil prices kept inflation concerns in focus, while some relief in global bond markets helped limit losses. The STOXX 600 fell 0.1%, extending its losing streak to seven consecutive sessions, its longest since September 2023. France's CAC 40 underperformed, declining 0.6% as luxury stocks came under pressure. Kering fell 3.6% and LVMH declined 2.8%. In Sweden, equities gained 0.3% after the Riksbank kept interest rates unchanged at 1.75%, while signalling that it could tighten policy if inflationary pressures increase. Among individual stocks, JD Sports plunged 14.3% after cutting its profit outlook following a larger-than-expected decline in second-quarter underlying sales, particularly in North America. On the economic front, German producer prices rose at their fastest pace in more than three years in July, driven by higher energy and intermediate goods costs. The data added to concerns that elevated energy prices could keep inflationary pressures persistent across Europe.

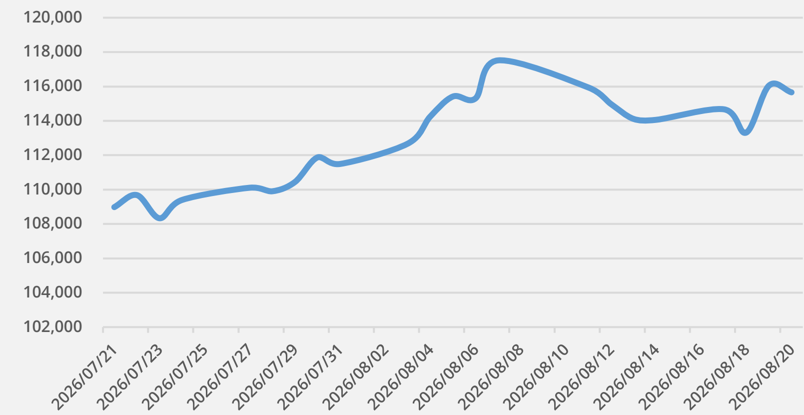
Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets were mixed on Friday but remained on track for weekly declines as renewed pressure in global bond markets and rising oil prices weighed on sentiment. The U.S. 30-year Treasury yield rose back to around 5.25%, while the 10-year reached 4.71%. This came despite Treasury Secretary Scott Bessent signalling that the government could further expand its bond buyback programme. Investors remained concerned about the U.S. fiscal outlook, particularly given a budget deficit exceeding 6% of GDP and annual interest costs of around $1.2 trillion. Japan's Nikkei fell 0.8%, taking its weekly decline to around 4%. South Korean and Taiwanese markets edged higher but remained down for the week, while Chinese blue chips slipped 0.1%. MSCI's broad Asia-Pacific index outside Japan gained 0.6%. In Japan, core inflation accelerated in July as companies passed on higher import costs, while manufacturing data showed a strong increase in new orders. Both strengthened the case for a Bank of Japan rate hike in September. Markets are already pricing in a 25-basis-point increase to 1.25%, with investors looking for signs that the Bank could pursue a faster pace of monetary tightening.

SOUTH AFRICA

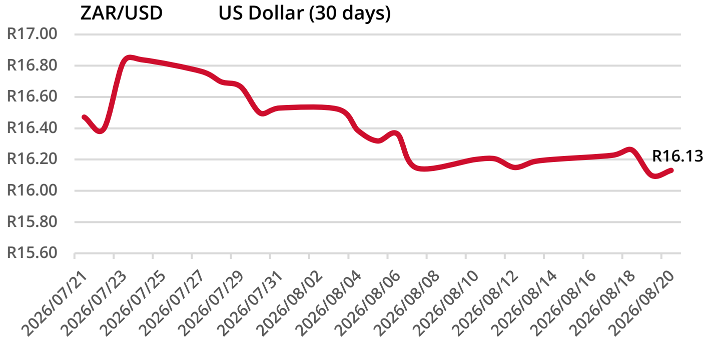
South Africa
JSE All Share Index (ZAR, 30 Days)



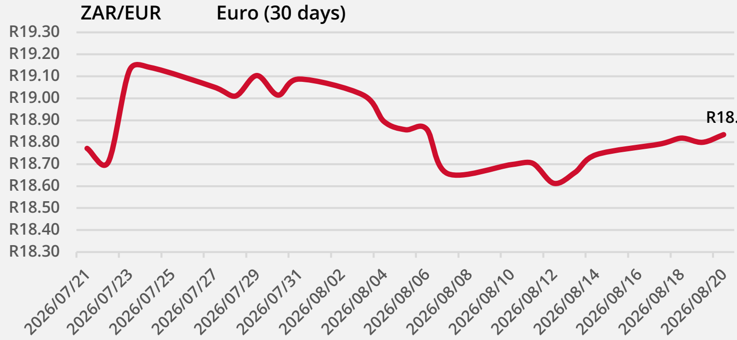
South African markets closed lower on Thursday, weighed down by weakness in retail and technology stocks. The rand was broadly flat as investors remained cautious following the U.S. Treasury's surprise intervention in the bond market. With limited domestic economic data, the rand continued to take direction from global developments. The U.S. dollar weakened after the Treasury announced that it would double its buyback operations for longer-dated government bonds in an effort to improve market liquidity and ease pressure on yields. The intervention followed a sharp sell-off in global bond markets as investors demanded higher yields amid growing inflation concerns. These pressures have been intensified by the U.S.-Israeli conflict with Iran, which has pushed energy prices higher and increased uncertainty around the global inflation and interest rate outlook.

CURRENCIES

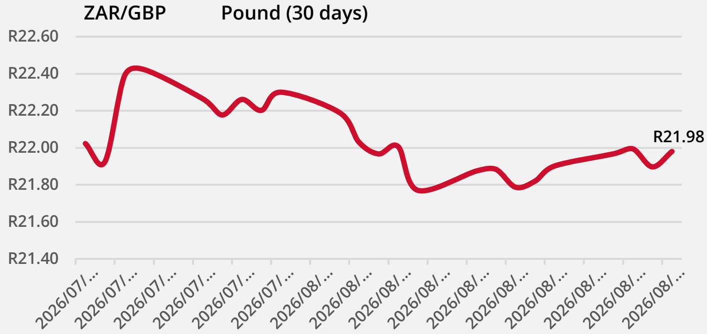
ZAR/USD US Dollar (30 days)



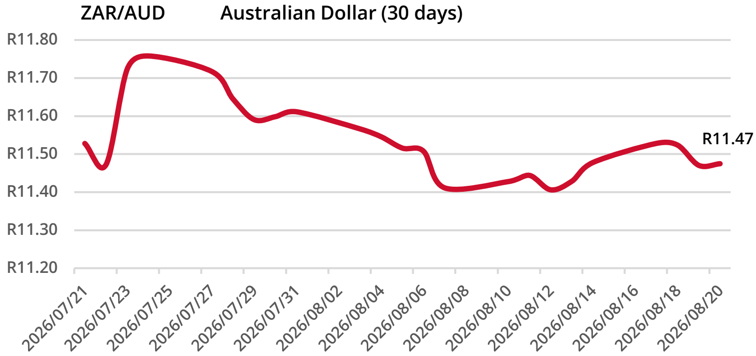
ZAR/EUR Euro (30 days)



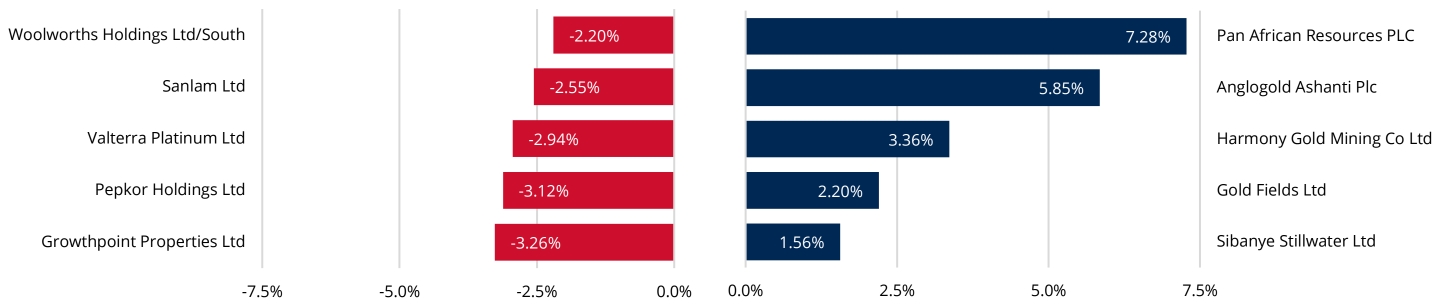
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



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