DAILY GLOBAL MARKET UPDATE

24 August 2026

SKYBOUND CAPITAL

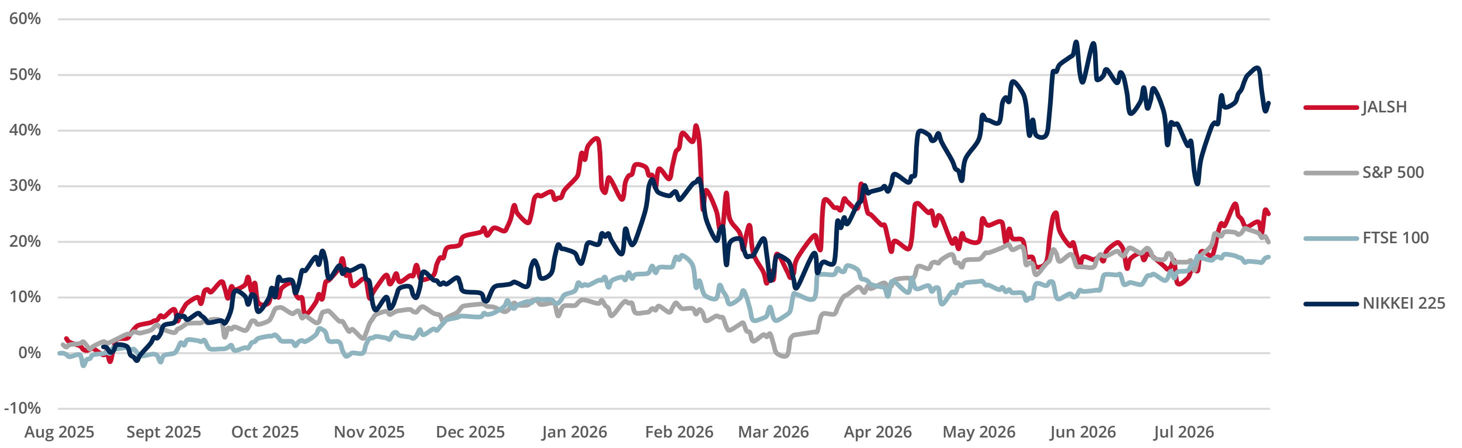
SNAPSHOT

GBP/USD	1.36	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	158.95
USD/ZAR	R 16.01	EUR/ZAR	R 18.70	GBP/ZAR	R 21.84	AUD/ZAR	R 11.48

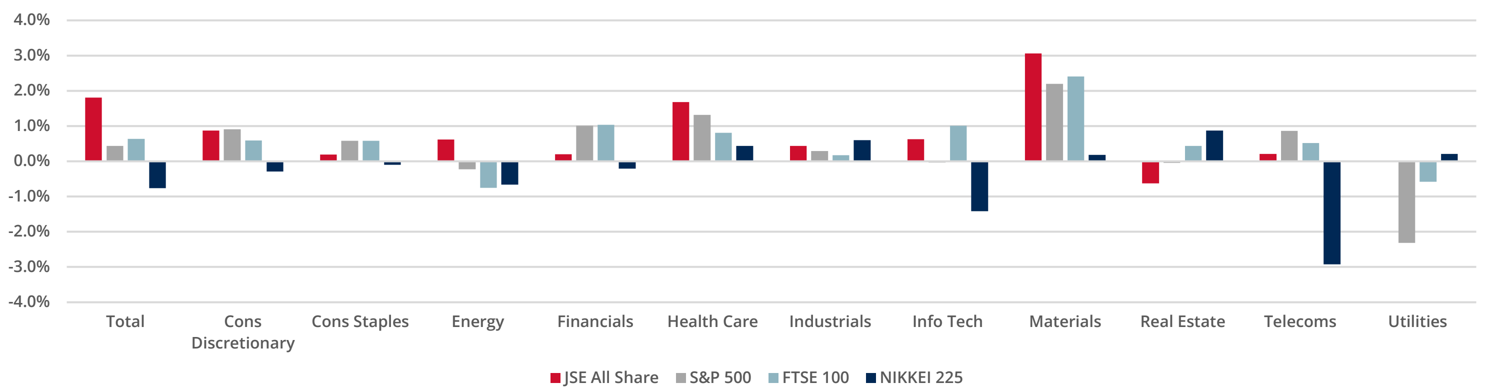
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,969.82	0.45%	2.52%	12.18%	18.53%	JP Morgan EMBI	1,037.17	-0.01%	0.62%	1.89%	6.80%
MSCI Emerging Market	1,721.89	1.29%	3.36%	22.61%	35.95%	Bloomberg Global Aggregate	501.07	-0.12%	0.71%	-0.04%	1.00%
United States						**Asia**					
S&P 500	7,674.37	0.43%	2.47%	12.11%	18.67%	Nikkei 225	66,016.36	-0.30%	1.79%	30.15%	53.67%
Dow Jones	53,277.01	0.98%	1.51%	10.85%	16.75%	S&P/ASX 200	9,058.88	-0.27%	1.41%	4.46%	1.51%
Nasdaq	26,180.46	0.43%	3.18%	12.64%	21.79%	Hang Seng	26,009.46	1.21%	-1.51%	-0.54%	0.61%
Russell 2000	3,017.87	0.85%	2.95%	21.59%	27.77%	CSI 300	4,618.90	0.57%	-0.78%	-1.67%	3.98%
Europe						**South Africa**					
Stoxx Euro 50	6,462.22	0.63%	1.64%	11.58%	17.75%	All Share	117,747.80	1.81%	5.61%	1.65%	14.63%
FTSE 100	10,816.56	0.64%	-0.47%	8.91%	16.04%	Africa Resource 20	140,031.00	4.80%	31.23%	13.25%	60.17%
DAX 30	26,136.56	0.59%	1.98%	6.72%	7.28%	Africa Industrial 25	122,553.10	0.61%	-6.22%	-11.54%	-13.64%
CAC 40	8,484.43	0.37%	-0.30%	4.11%	6.46%	Africa Finance 15	25,997.25	0.30%	-1.86%	4.52%	16.81%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

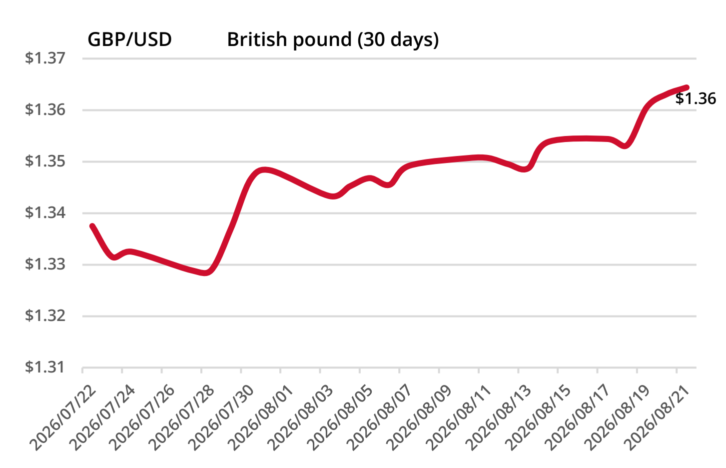
basis point change

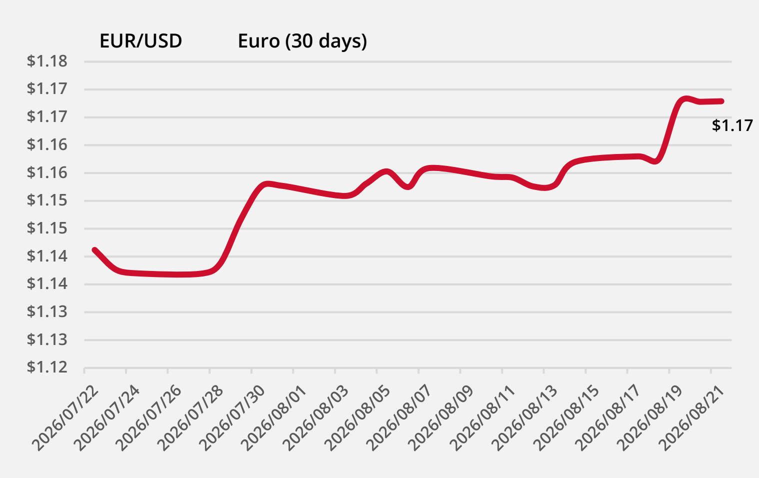
	Yield %	1d Change	1m Change	1y Change
United States	4.73	0.03	-0.03	0.45
United Kingdom	5.06	-0.01	0.01	0.33
Germany	3.26	0.00	0.03	0.51
Japan	2.89	0.03	0.09	1.27
Australia	5.06	0.05	0.09	0.70
South Africa	8.75	0.02	0.00	-0.84

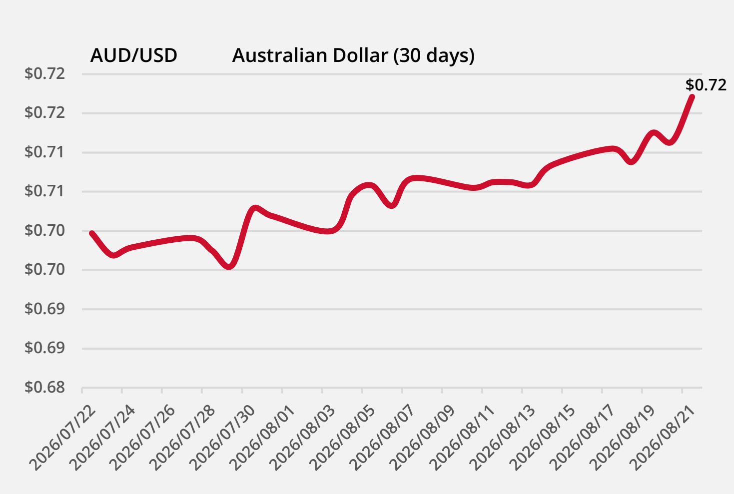
GLOBAL INTEREST RATES

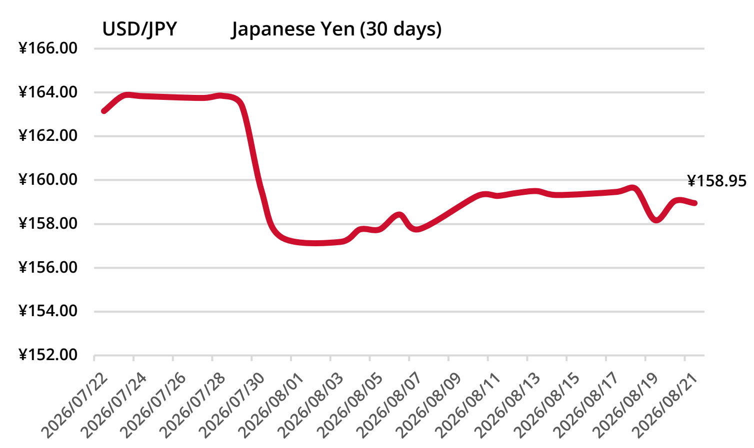
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



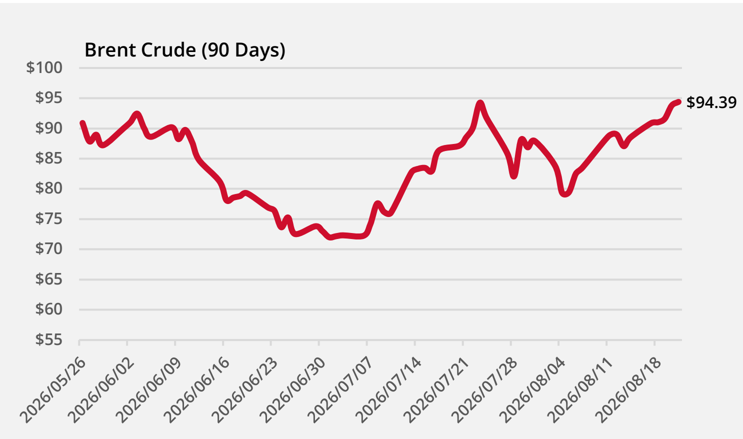


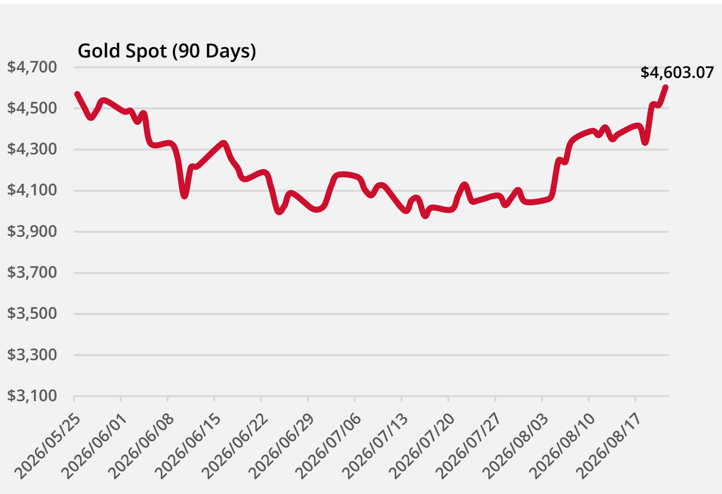


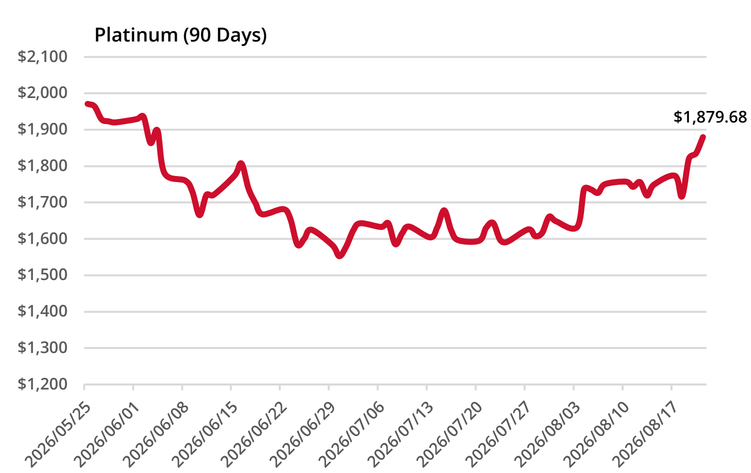


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	94.39	0.65%	5.54%	54.23%
Gold	4,603.07	1.91%	14.98%	7.71%
Platinum	1,879.68	2.45%	14.71%	-8.23%
Silver	68.99	1.33%	20.16%	-3.43%
Palladium	1,352.29	1.50%	5.78%	-16.20%
Copper	668.80	1.80%	1.76%	12.95%
Natural gas	2.77	1.46%	-0.76%	-26.62%

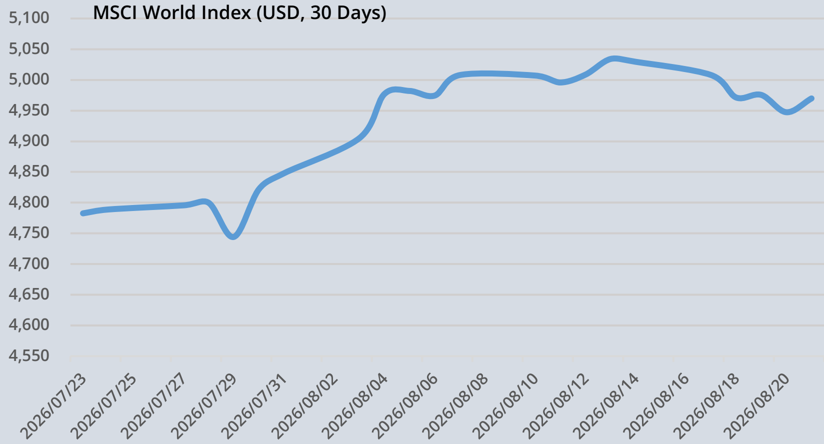






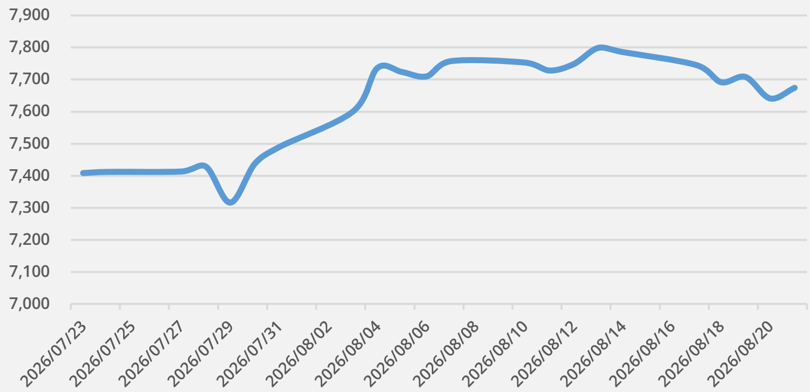
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



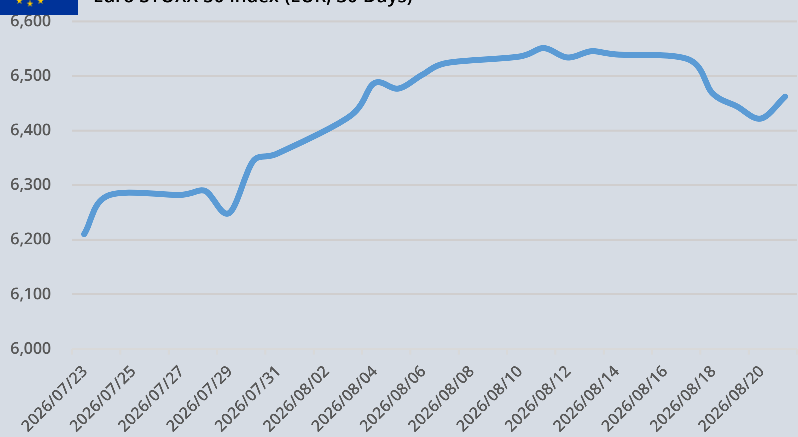
Global equities were on track for a mostly weaker week on Friday as continued pressure in global bond markets and escalating tensions in the Middle East weighed on investor sentiment. U.S. Treasury yields resumed their rise after Wednesday's intervention provided only temporary relief from concerns over inflation and the country's fiscal outlook. Treasury Secretary Scott Bessent indicated that the government could further increase its bond buybacks and raised the prospect of fiscal consolidation. However, concerns remain over the sustainability of U.S. finances, with the budget deficit exceeding 6% of GDP, annual interest costs around $1.2 trillion and total government debt surpassing $40 trillion. The U.S. dollar was heading for a weekly decline of almost 1% against major currencies, trading close to the three-month lows reached on Thursday as concerns around the fiscal outlook weighed on the currency. Middle East tensions also intensified after Bessent said the U.S. would impose its toughest sanctions yet on Iran. The announcement further reduced hopes for an agreement to fully reopen the Strait of Hormuz, pushing Brent crude to a one-month high near $95 a barrel before prices eased on profit-taking.

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



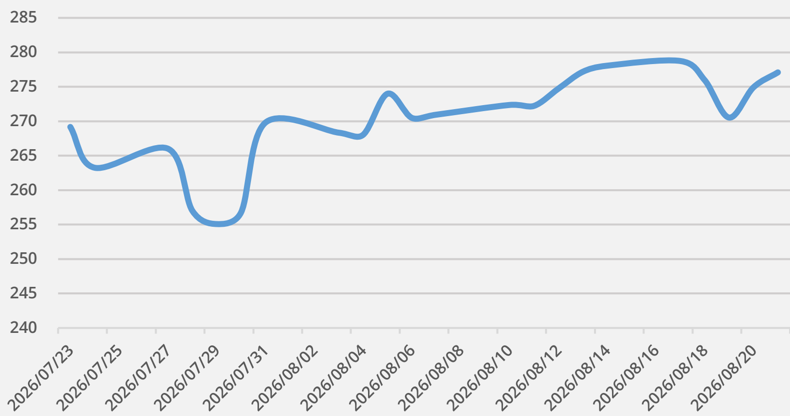
U.S. stocks closed higher on Friday but ended the week lower as volatility in government bond yields and uncertainty around the Middle East weighed on sentiment. The S&P 500 and Nasdaq ended three-week winning streaks, while the Dow recorded its second consecutive weekly decline. Economic data provided some support, with U.S. business activity accelerating sharply in August as the services sector expanded at its fastest pace in nearly two years. This helped offset slower manufacturing growth, which continued to be affected by weaker inventory building and supply disruptions linked to the Iran conflict. Cryptocurrency-related stocks performed strongly as bitcoin surged 6.4% to its highest level since mid-May. Robinhood jumped 13.7%, Coinbase gained 8.2% and Strategy rose 6%. Looking ahead, investors will focus on Nvidia's quarterly results, along with earnings from Intuit, Salesforce and CrowdStrike. Attention will also turn to July's PCE inflation report, the Federal Reserve's preferred inflation measure, after softer consumer and producer inflation recently reduced expectations of a near-term rate hike. Fed Chair Kevin Warsh's speech at the Jackson Hole symposium will also be closely watched for further guidance on the interest rate outlook.

Europe
Euro STOXX 50 index (EUR, 30 Days)



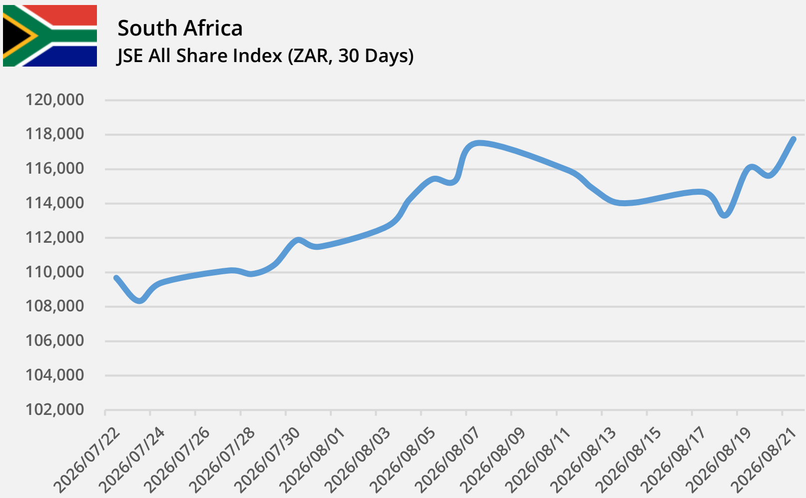
European shares closed higher on Friday as signs of economic resilience and a strong earnings season supported sentiment. The STOXX 600 gained 0.6%, although the index still recorded a second consecutive weekly decline as elevated oil prices and bond yields kept inflation concerns in focus. Global bond market volatility remained a key concern after U.S. long-term yields rose sharply earlier in the week. Measures from the U.S. Treasury to improve bond market liquidity provided some relief, although investors largely viewed the intervention as a temporary solution. The European economy continued to show resilience despite the Middle East conflict. Eurozone business activity expanded at its fastest pace this year, supported by stronger manufacturing orders and renewed export growth. The Flash Eurozone Composite PMI rose to its highest level since November, providing further evidence of improving economic momentum. However, uncertainty around inflation remains a key risk to the outlook. Basic resources led sector gains, rising 2.5% as a weaker U.S. dollar supported gold and other commodity prices. Luxury stocks also rebounded from the previous session's losses, gaining 1.4%.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



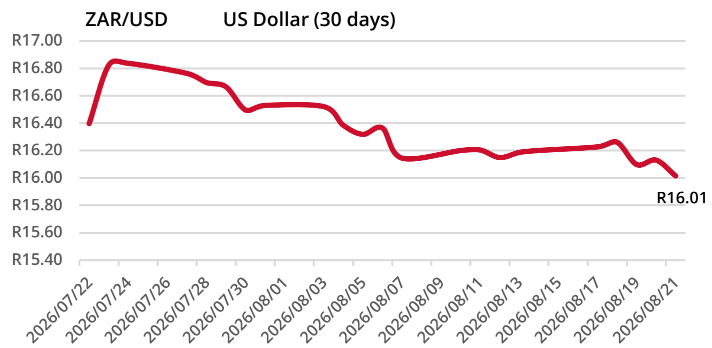
Asian markets declined on Monday as investors awaited details of new U.S. sanctions on Iran and looked ahead to Nvidia's earnings on Wednesday. Technology stocks were particularly weak as concerns grew over whether elevated AI-related valuations and spending can be justified by future earnings. Japan's Nikkei fell 0.5% after losing almost 4% last week, while South Korea's technology-heavy market dropped 2.8%. Taiwanese shares declined 0.5% and Chinese blue chips fell 1.2%. MSCI's broad Asia-Pacific index outside Japan was down 1.3%. Alibaba shares in Hong Kong tumbled 9.5% after the company announced a $10.2 billion share offering, adding to concerns over the returns from its significant AI investment. Samsung Electronics also fell more than 8% after its record $79 billion shareholder return plan disappointed investors who had expected a larger distribution of AI-driven cash flows. Overall, sentiment remained cautious ahead of Nvidia's results, which will be an important test of investor expectations around the AI investment boom.

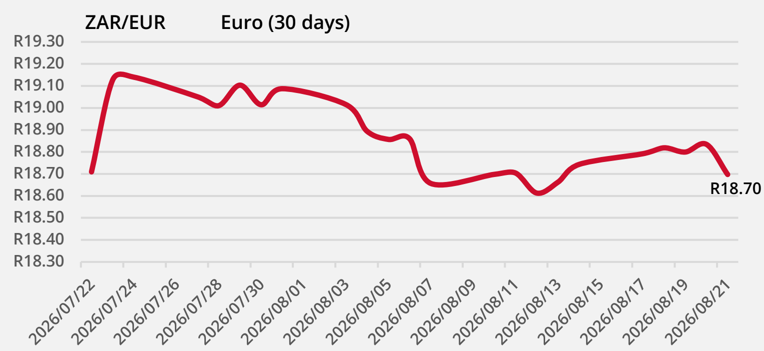
SOUTH AFRICA

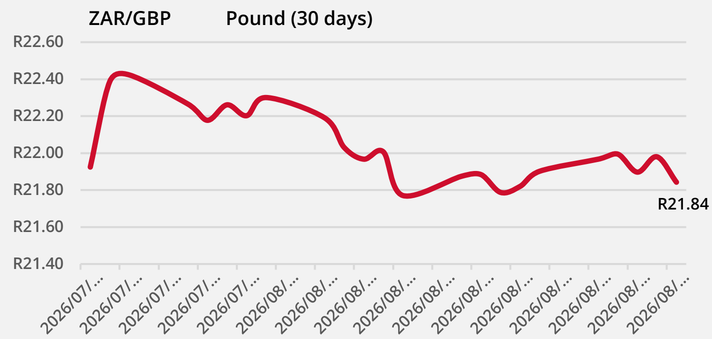


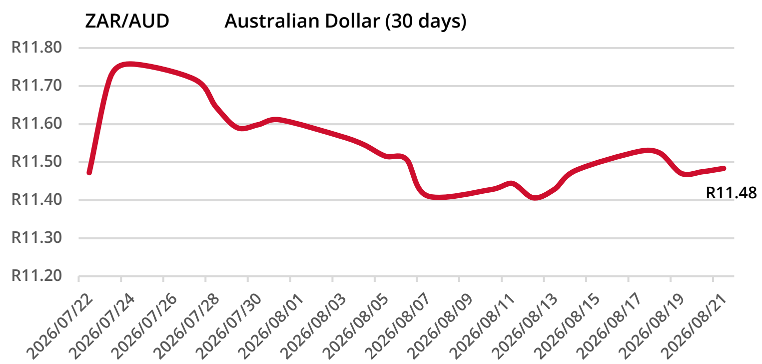
South African markets closed higher on Friday, supported by gains in mining stocks as precious metal prices strengthened. The rand also performed strongly, reaching its highest level since the U.S. and Israel launched attacks on Iran in late February. The rand benefited from a weaker U.S. dollar and rising gold prices, strengthening alongside other commodity-linked currencies. Gold, one of South Africa's key exports, climbed to its highest level in more than three months and was on track for a third consecutive weekly gain. Gold prices were supported by dollar weakness and the U.S. Treasury's decision to increase buybacks of longer-dated government bonds, which helped ease pressure on bond yields. More broadly, the rand remains sensitive to shifts in global risk sentiment, particularly amid the ongoing Iran conflict and volatility in commodity and currency markets.

CURRENCIES

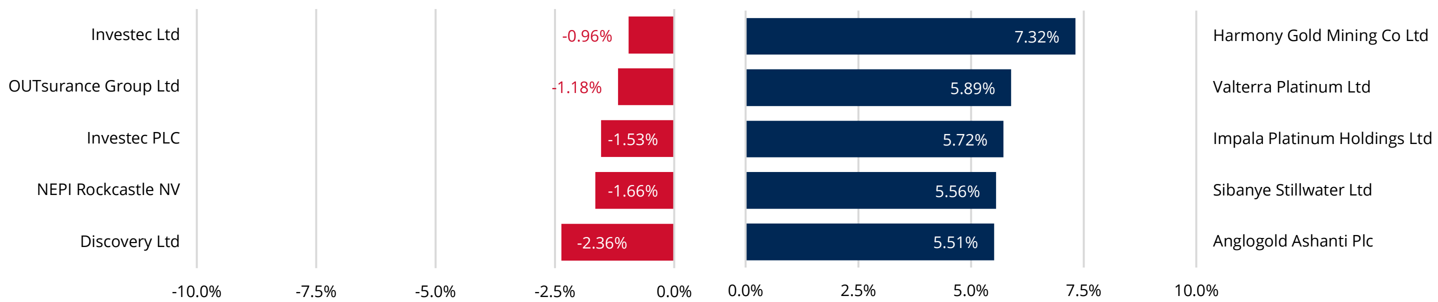








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **August 26:** U.S. Core PCE Price Index (YoY) (Jul)

SKYBOUND CAPITAL