DAILY GLOBAL MARKET UPDATE

25 August 2026

SKYBOUND CAPITAL

SNAPSHOT

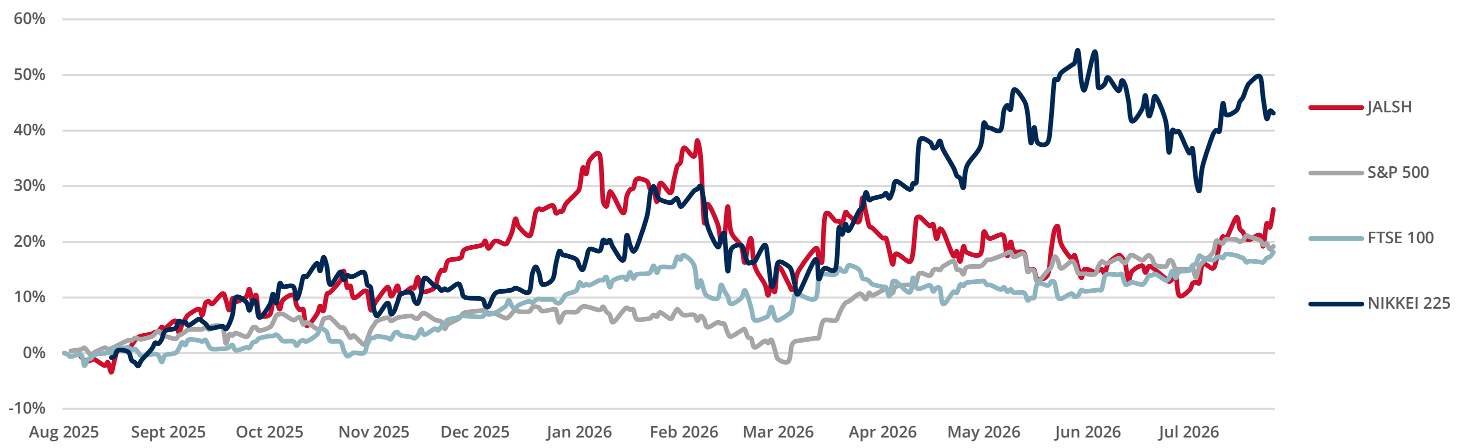
GBP/USD	1.36	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	159.11
USD/ZAR	R 16.02	EUR/ZAR	R 18.69	GBP/ZAR	R 21.83	AUD/ZAR	R 11.46

GLOBAL INDICES

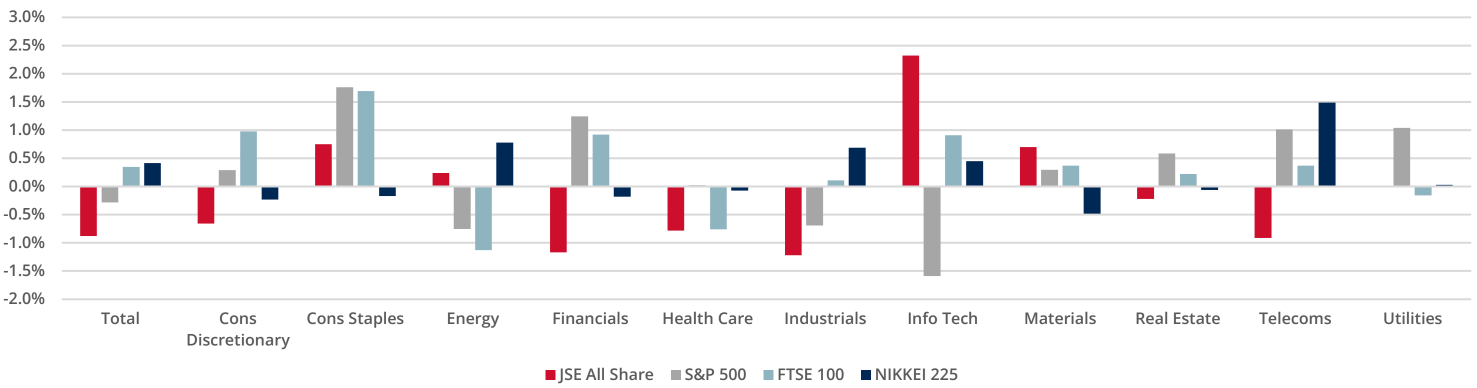
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,957.96	-0.24%	2.27%	11.91%	18.78%
MSCI Emerging Market	1,694.58	-1.59%	1.72%	20.66%	31.83%
United States					
S&P 500	7,652.86	-0.28%	2.18%	11.79%	18.85%
Dow Jones	53,417.16	0.26%	1.78%	11.14%	17.96%
Nasdaq	25,980.19	-0.76%	2.39%	11.78%	21.12%
Russell 2000	2,995.08	-0.76%	2.17%	20.68%	28.04%
Europe					
Stoxx Euro 50	6,447.98	-0.22%	1.42%	11.34%	18.44%
FTSE 100	10,854.32	0.35%	-0.13%	9.29%	16.45%
DAX 30	26,106.60	-0.11%	1.86%	6.60%	7.55%
CAC 40	8,453.01	-0.37%	-0.67%	3.72%	7.78%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,038.41	0.12%	0.74%	2.02%	7.01%
Bloomberg Global Aggregate	501.45	0.08%	0.78%	0.03%	1.22%
Asia					
Nikkei 225	65,528.09	-0.74%	2.24%	30.71%	53.71%
S&P/ASX 200	9,103.07	0.49%	2.09%	5.17%	2.14%
Hang Seng	25,517.33	-1.89%	-1.54%	-0.56%	-1.33%
CSI 300	4,563.13	-1.21%	-0.79%	-1.68%	1.85%
South Africa					
All Share	116,712.00	-0.88%	4.68%	0.76%	13.34%
Africa Resource 20	139,294.00	-0.53%	30.54%	12.65%	56.67%
Africa Industrial 25	121,029.50	-1.24%	-7.39%	-12.64%	-14.95%
Africa Finance 15	25,699.54	-1.15%	-2.98%	3.32%	16.57%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

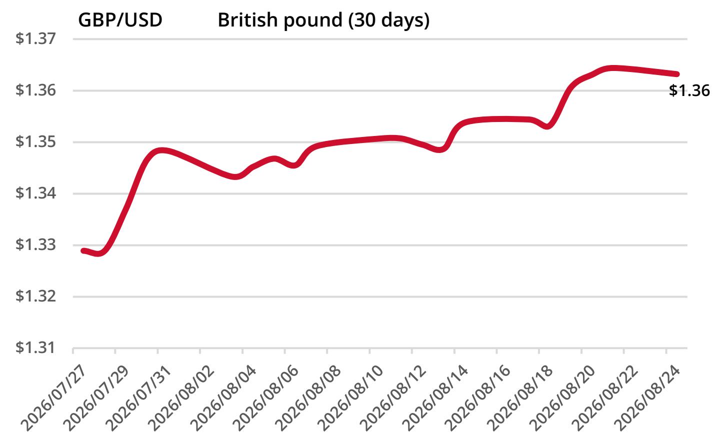
basis point change

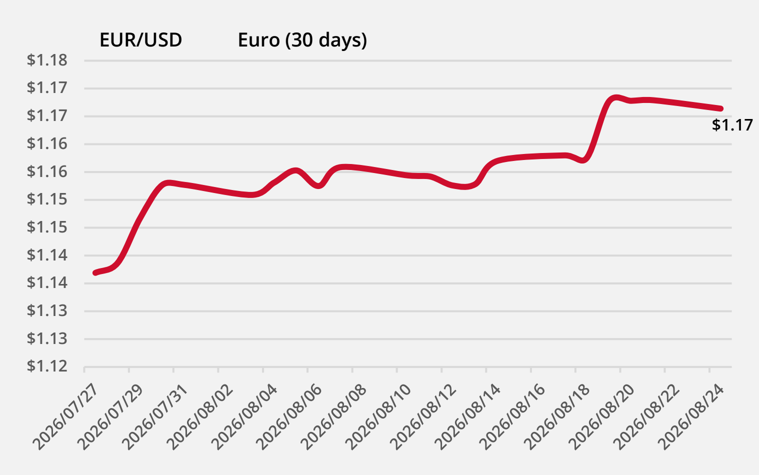
	Yield %	1d Change	1m Change	1y Change
United States	4.70	-0.04	-0.03	0.43
United Kingdom	5.06	0.00	0.01	0.36
Germany	3.25	-0.01	0.04	0.49
Japan	2.89	0.01	0.10	1.28
Australia	5.02	-0.04	0.10	0.74
South Africa	8.71	-0.04	-0.04	-0.87

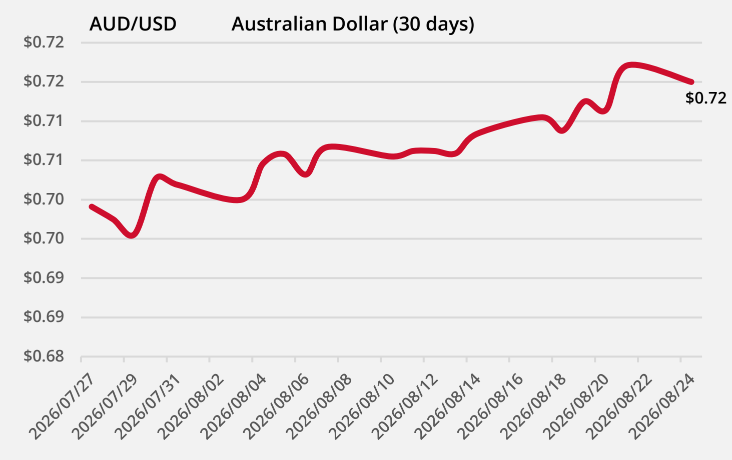
GLOBAL INTEREST RATES

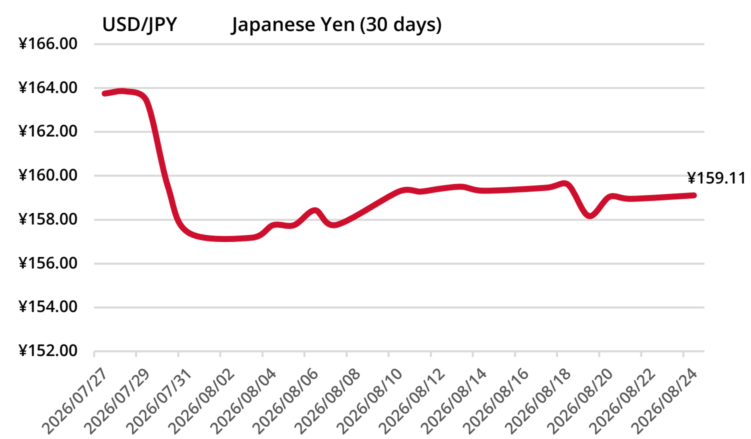
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



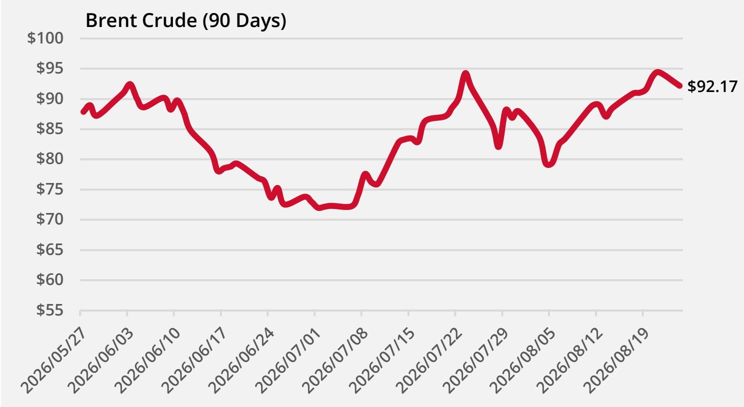


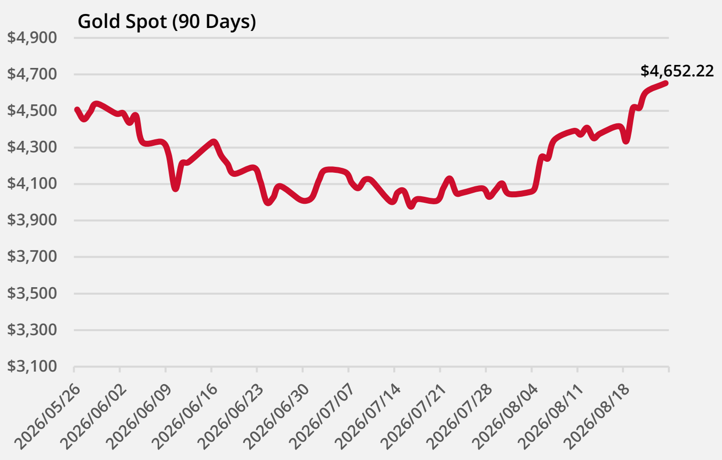


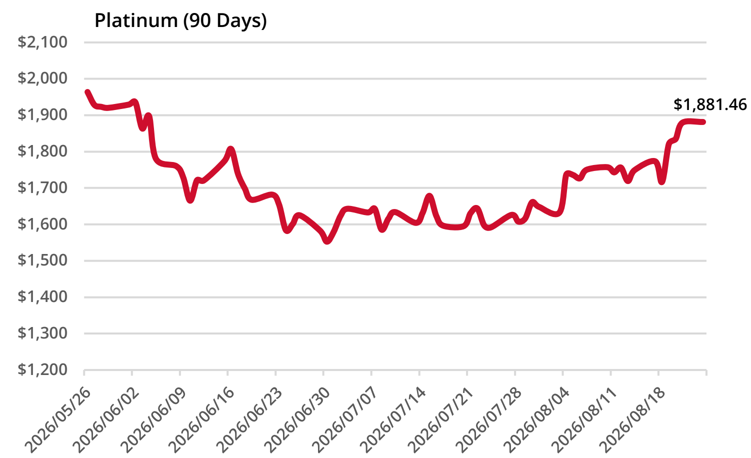


COMMODITIES

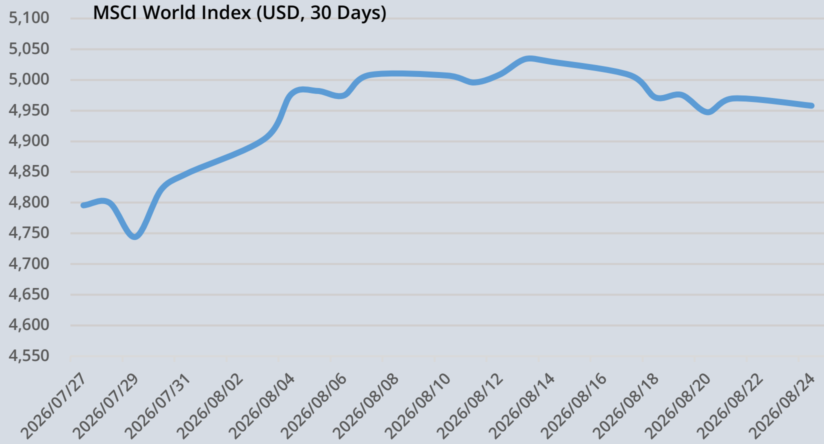
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	92.17	-2.35%	3.90%	51.84%
Gold	4,652.22	1.07%	14.97%	7.70%
Platinum	1,881.46	0.09%	12.86%	-9.72%
Silver	68.94	-0.08%	18.92%	-4.43%
Palladium	1,357.41	0.38%	4.80%	-16.97%
Copper	670.70	0.28%	2.21%	13.45%
Natural gas	2.78	0.33%	-0.76%	-26.62%





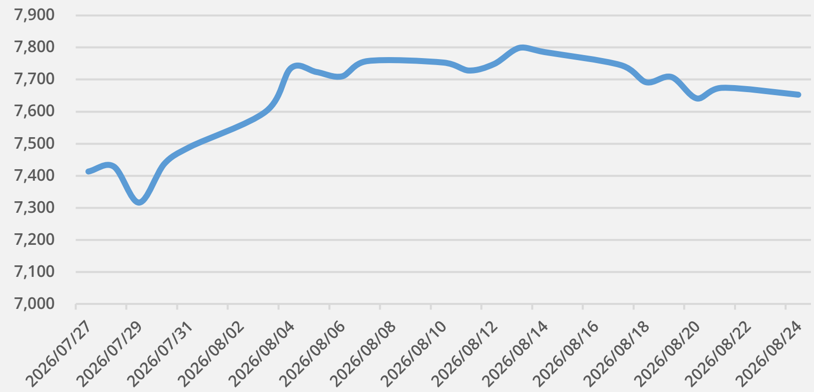


MSCI
MSCI World Index (USD, 30 Days)



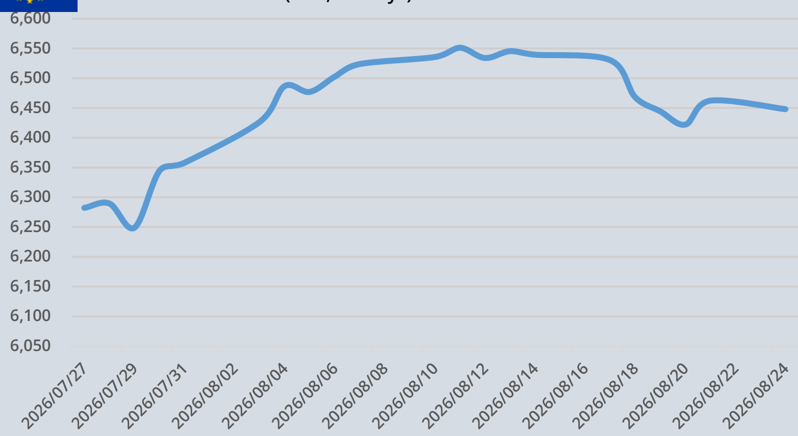
Gold prices climbed to their highest level in more than three months on Monday, extending a rally supported by the U.S. Treasury's recent bond buyback announcement and a weaker dollar. Gold gained more than 5% last week as the Treasury's measures pushed the dollar to multi-month lows, making the precious metal more attractive to international buyers. Geopolitical tensions remained in focus after the Trump administration expanded the scope of secondary sanctions that could be imposed on countries and entities maintaining business ties with Iran. The move followed earlier threats of increased economic pressure on Tehran. Investor attention now turns to Wednesday's PCE inflation report, the Federal Reserve's preferred inflation measure, and Fed Chair Kevin Warsh's speech at the Jackson Hole Symposium on Friday. Both will be closely watched for further guidance on the outlook for U.S. interest rates. Meanwhile, oil prices fell more than $2 a barrel as investors took profits following recent gains, with markets showing a limited reaction to the latest U.S. sanctions on Iran.

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



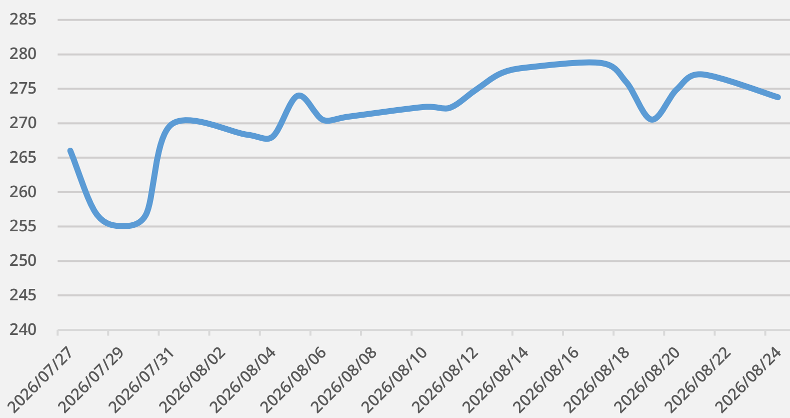
The S&P 500 and Nasdaq closed lower on Monday as weakness in technology stocks weighed on the market. Investors assessed the prospect of tougher U.S. sanctions on Iran while looking ahead to Nvidia's earnings and key inflation data later this week. Semiconductor stocks were among the weakest performers, with Nvidia falling 2.9%, Micron Technology down 5.8% and Broadcom declining 2.6%. Sentiment towards technology stocks was also pressured by growing political opposition to the expansion of AI data centres. Nvidia's upcoming results will be closely watched for signs that strong AI demand can continue to justify elevated valuations across the sector. Geopolitical uncertainty remained in focus after the Trump administration announced a possible expansion of sanctions on countries doing business with Iran, although no new penalties were immediately imposed. Trade tensions also increased after President Trump warned that tariffs on Canadian cars, trucks and automotive parts would rise to 50% from January following the collapse of trade negotiations. Ford fell 3.3%, General Motors declined 1.1% and J.B. Hunt Transport dropped 5.7%.

Europe
Euro STOXX 50 index (EUR, 30 Days)



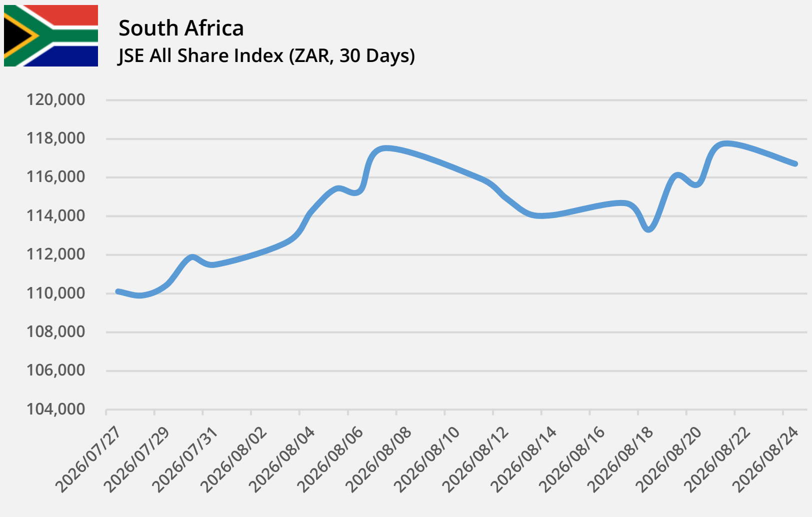
European shares were little changed on Monday as investors monitored developments between the U.S. and Iran and looked ahead to key economic data for further clues on the European Central Bank's interest rate outlook. The STOXX 600 closed broadly flat after pulling back from record highs reached earlier this month. Geopolitical developments remained in focus as markets awaited details of potentially tougher U.S. sanctions on countries trading with Iran. Meanwhile, Pakistan's army chief travelled to Tehran in an effort to bring Iran back to negotiations. Travel and leisure stocks led sector gains, rising 1.7% as Brent crude fell 1.9%, easing some pressure on energy-intensive businesses. Media and personal and household goods stocks also gained 1.4%. Inflation concerns remain a key focus for European markets, with investors increasingly expecting a more hawkish ECB as geopolitical tensions keep energy and broader price pressures elevated. Markets are pricing in the deposit rate approaching 3% by late 2027. Attention this week will turn to German and French GDP data, the German Ifo survey and Spanish inflation figures for further guidance on the economic and interest rate outlook.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



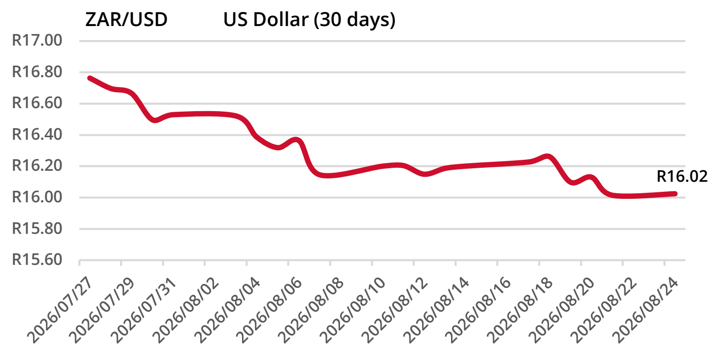
Asian markets were broadly flat on Tuesday as investors assessed the limited impact of new U.S. measures against Iran and looked ahead to Nvidia's highly anticipated earnings on Wednesday. Oil prices remained under pressure, while U.S. Treasury yields eased from recent highs amid reports that the Treasury could use its cash reserves to fund additional bond buybacks. Technology stocks remained in focus ahead of Nvidia's results, which will provide an important test of the strength of AI-related demand. Analysts expect quarterly revenue to nearly double to around $92 billion, while investors will closely monitor the company's outlook for signs that rapid growth can continue to justify elevated technology valuations. MSCI's broad Asia-Pacific index outside Japan slipped 0.1%, while Japan's Nikkei reversed earlier losses to gain 0.3%. South Korea's KOSPI fell 0.2%, China's CSI 300 declined 0.2% and Hong Kong's Hang Seng lost 0.3%. Technology sentiment was also weighed down by Alibaba's $10.2 billion discounted share offering to fund its AI investments, along with disappointment surrounding Samsung Electronics' recently announced shareholder return plan.

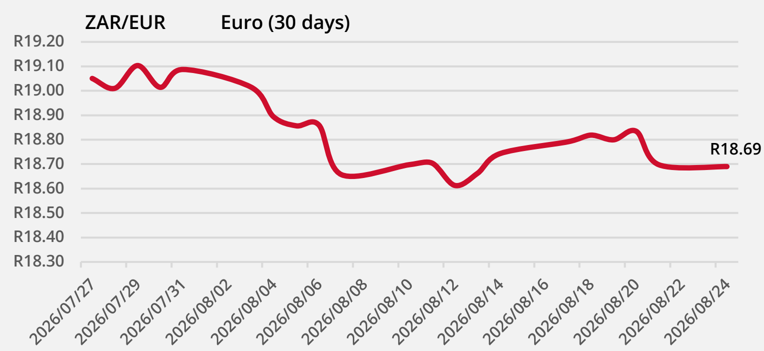
SOUTH AFRICA

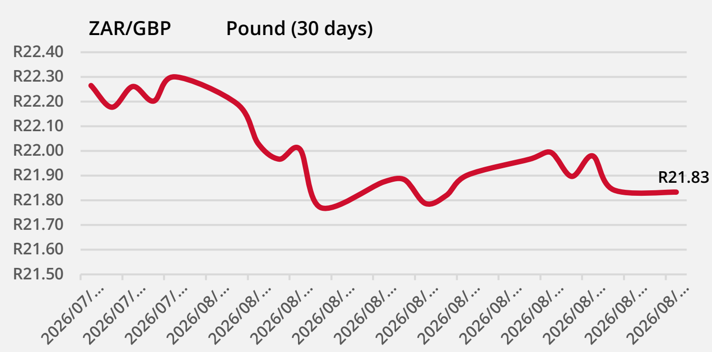


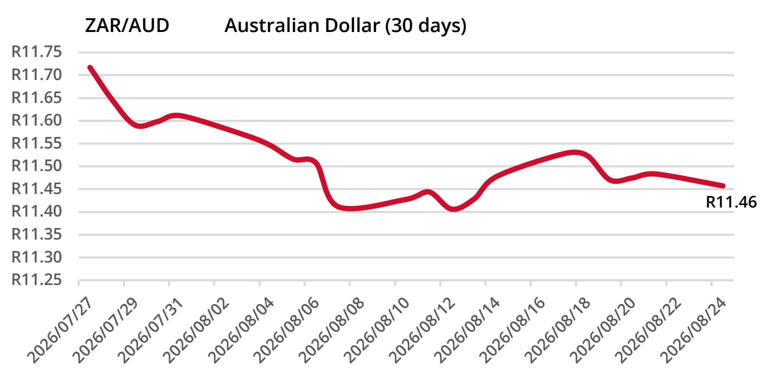
South African markets closed lower on Monday, weighed down by weakness in engineering and retail stocks. The rand, however, remained firm near its strongest level since the start of the Iran conflict, supported by a weaker U.S. dollar, higher gold prices and broader strength across emerging market currencies. Gold, one of South Africa's key exports, climbed to its highest level in more than three months as dollar weakness supported demand. Investors are now looking ahead to key U.S. inflation data and Federal Reserve Chair Kevin Warsh's speech later this week for further guidance on the outlook for U.S. interest rates. The rand also benefited from the dollar trading near multi-month lows as markets awaited details of further U.S. sanctions against Iran. However, the currency remains sensitive to shifts in global risk sentiment and developments in the Middle East. On the domestic front, the South African Reserve Bank is due to release the leading business cycle indicator for June, which incorporates measures such as vehicle sales, business confidence and money supply. Later in the week, attention will turn to July producer inflation and budget balance data for further insight into domestic economic conditions.

CURRENCIES

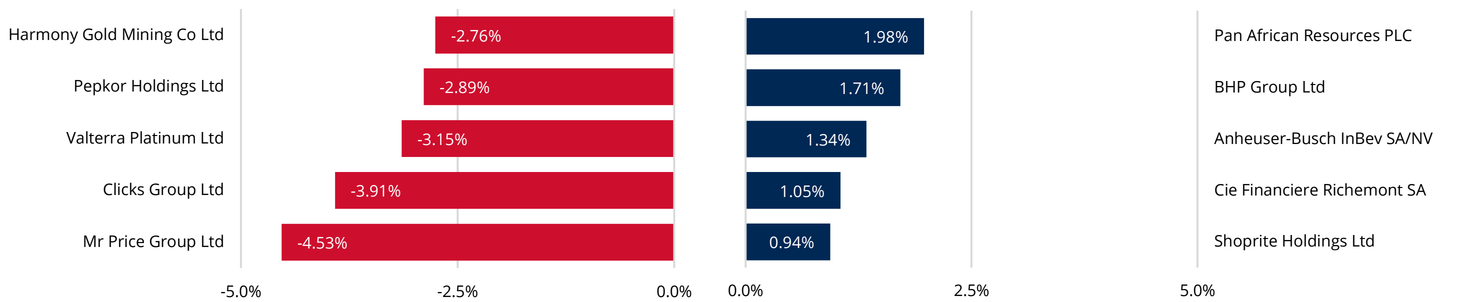








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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

SKYBOUND CAPITAL