# DAILY GLOBAL MARKET UPDATE

**26 August 2026**

SKYBOUND CAPITAL

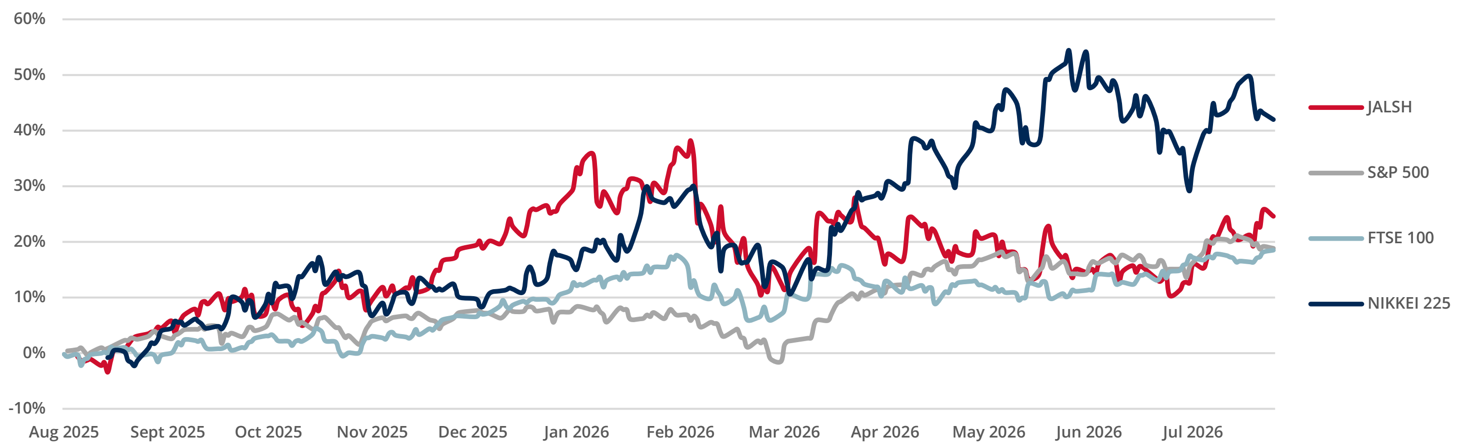
## SNAPSHOT

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| GBP/USD | 1.36 | EUR/USD | 1.17 | AUD/USD | 0.72 | USD/JPY | 159.19 |
| USD/ZAR | R 15.93 | EUR/ZAR | R 18.60 | GBP/ZAR | R 21.73 | AUD/ZAR | R 11.41 |

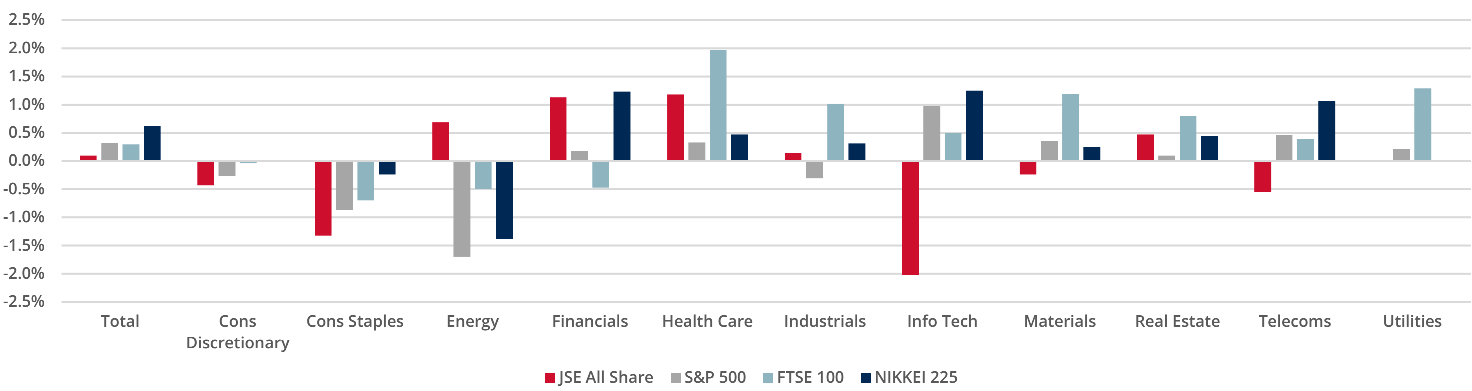
## GLOBAL INDICES

| | Close | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change | | Close | Daily % Change | MTD % Change | YTD % Change | 12 MTH % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MSCI World | 4,975.74 | 0.36% | 2.64% | 12.31% | 19.11% | JP Morgan EMBI | 1,041.29 | 0.28% | 1.02% | 2.30% | 7.47% |
| MSCI Emerging Market | 1,704.09 | 0.56% | 2.29% | 21.34% | 33.74% | Bloomberg Global Aggregate | 502.96 | 0.30% | 1.09% | 0.33% | 1.56% |
| **United States** | | | | | | **Asia** | | | | | |
| S&P 500 | 7,677.28 | 0.32% | 2.50% | 12.15% | 18.73% | Nikkei 225 | 65,856.43 | 0.50% | 2.95% | 31.63% | 56.30% |
| Dow Jones | 53,577.40 | 0.30% | 2.08% | 11.47% | 17.96% | S&P/ASX 200 | 9,164.58 | 0.68% | 1.68% | 4.74% | 2.15% |
| Nasdaq | 26,151.30 | 0.66% | 3.06% | 12.52% | 21.38% | Hang Seng | 25,511.10 | -0.02% | -0.62% | 0.36% | 0.78% |
| Russell 2000 | 3,010.02 | 0.50% | 2.68% | 21.28% | 27.62% | CSI 300 | 4,552.03 | -0.24% | 0.11% | -0.79% | 3.16% |
| **Europe** | | | | | | **South Africa** | | | | | |
| Stoxx Euro 50 | 6,455.63 | 0.12% | 1.54% | 11.47% | 19.91% | All Share | 116,828.10 | 0.10% | 4.79% | 0.86% | 14.05% |
| FTSE 100 | 10,886.16 | 0.29% | 0.17% | 9.61% | 17.49% | Africa Resource 20 | 138,541.00 | -0.54% | 29.84% | 12.04% | 55.04% |
| DAX 30 | 26,266.14 | 0.61% | 2.49% | 7.25% | 8.75% | Africa Industrial 25 | 120,866.80 | -0.13% | -7.51% | -12.76% | -14.37% |
| CAC 40 | 8,439.20 | -0.16% | -0.83% | 3.55% | 9.46% | Africa Finance 15 | 26,014.26 | 1.22% | -1.79% | 4.59% | 19.44% |

## NORMALISED % PERFORMANCE | USD TERMS




## DAILY RETURNS




## 10 YEAR BOND YIELDS

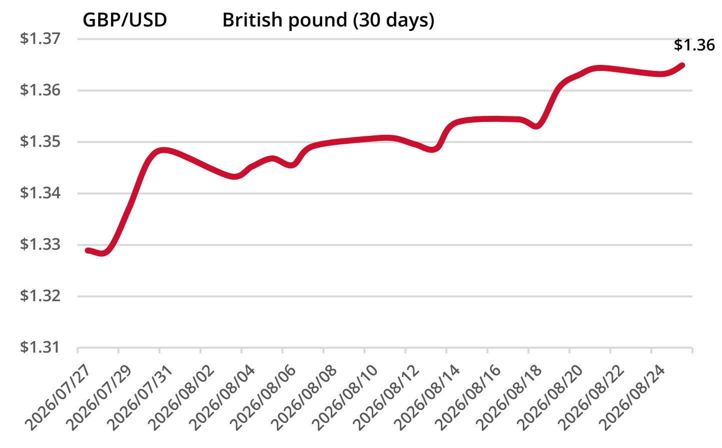
basis point change

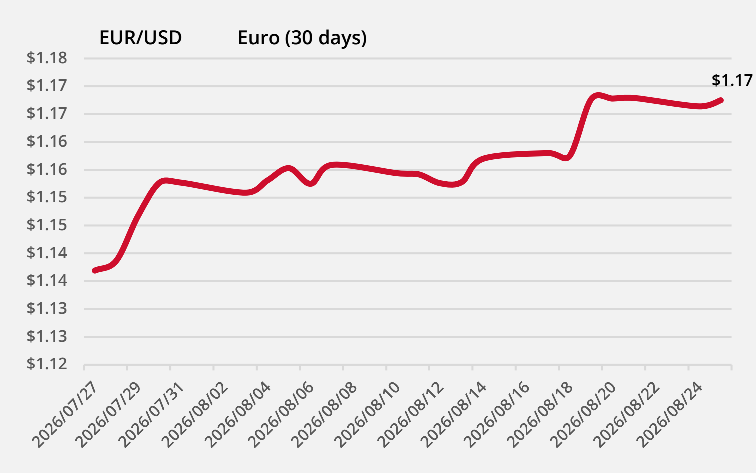
| | Yield % | 1d Change | 1m Change | 1y Change |
|---|---|---|---|---|
| United States | 4.63 | -0.07 | -0.09 | 0.39 |
| United Kingdom | 4.99 | -0.07 | -0.06 | 0.30 |
| Germany | 3.20 | -0.05 | -0.02 | 0.47 |
| Japan | 2.90 | 0.01 | 0.10 | 1.28 |
| Australia | 5.02 | 0.01 | 0.11 | 0.72 |
| South Africa | 8.61 | -0.10 | -0.14 | -0.98 |

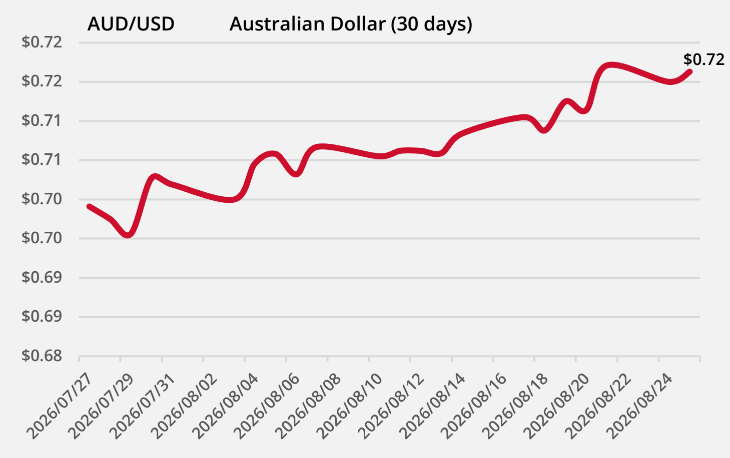
## GLOBAL INTEREST RATES

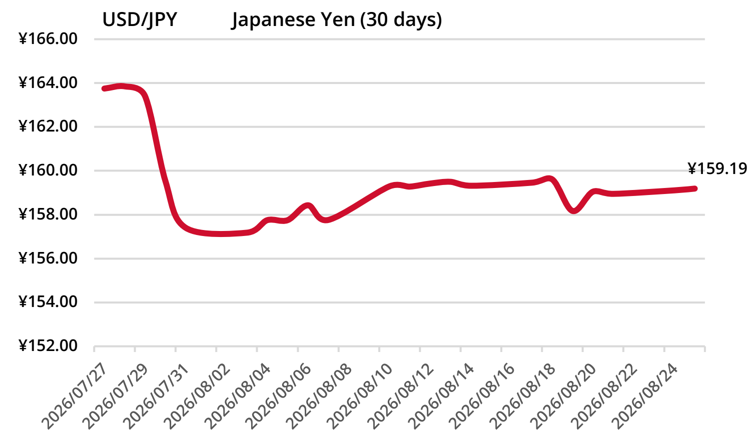
| | Rate |
|---|---|
| European Central Bank Main Refinancing Rate | 2.40% |
| United States Fed Funds Rate | 3.50%-3.75% |
| Bank of England Rate | 3.75% |
| Bank of Japan rate | 1.00% |
| Reserve Bank of Australia Rate | 4.35% |
| South Africa Repo Rate | 7.00% |

## CURRENCIES



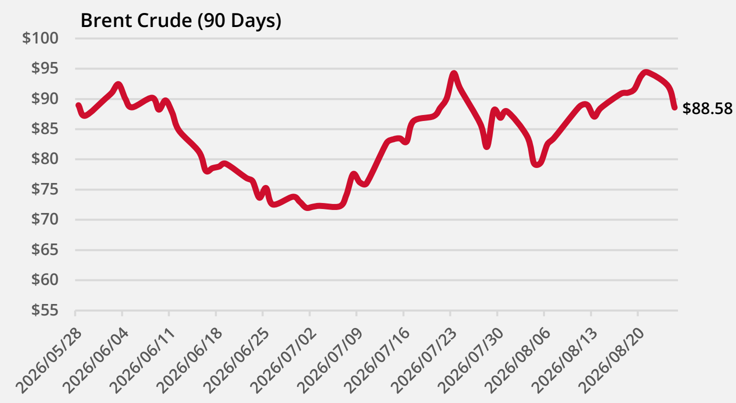



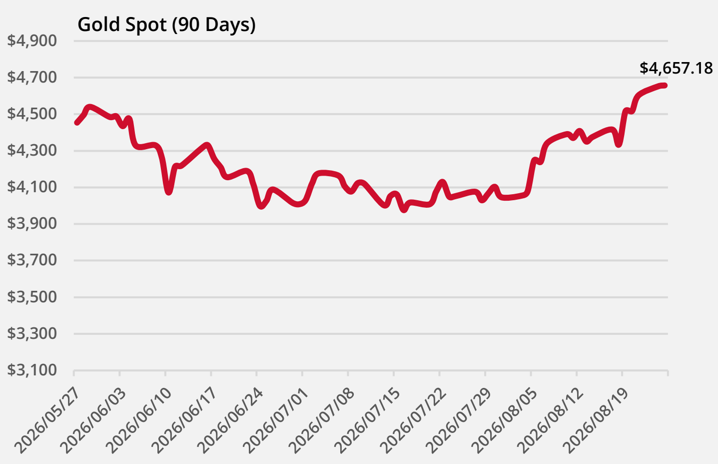



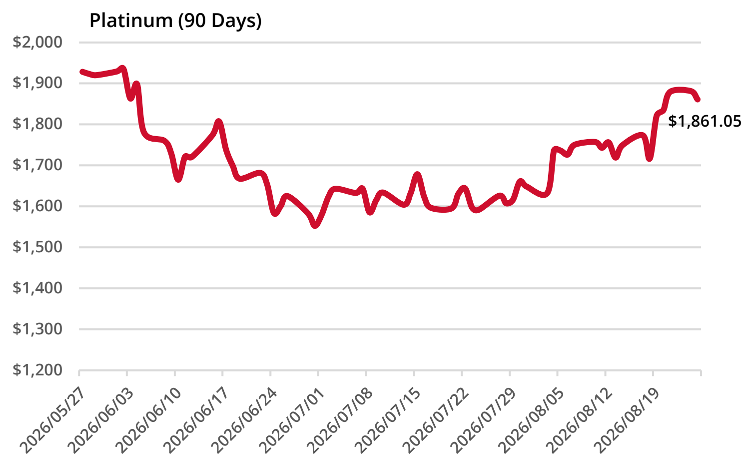




## COMMODITIES

| | Close | Daily % Change | MTD % Change | YTD % Change |
|---|---|---|---|---|
| Brent Crude | 88.58 | -3.89% | -1.11% | 44.51% |
| Gold | 4,657.18 | 0.11% | 14.37% | 7.14% |
| Platinum | 1,861.05 | -1.08% | 13.07% | -9.54% |
| Silver | 68.66 | -0.40% | 19.25% | -4.16% |
| Palladium | 1,337.59 | -1.46% | 4.35% | -17.33% |
| Copper | 681.55 | 1.62% | 4.60% | 16.10% |
| Natural gas | 2.77 | -0.43% | 1.78% | -24.74% |

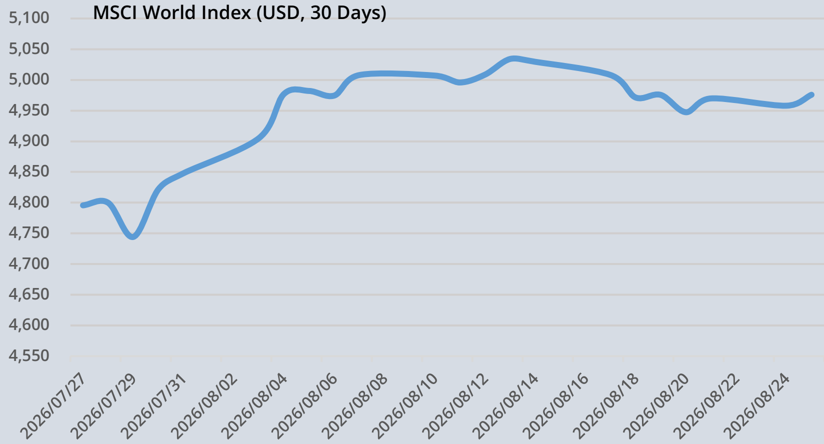


## MSCI

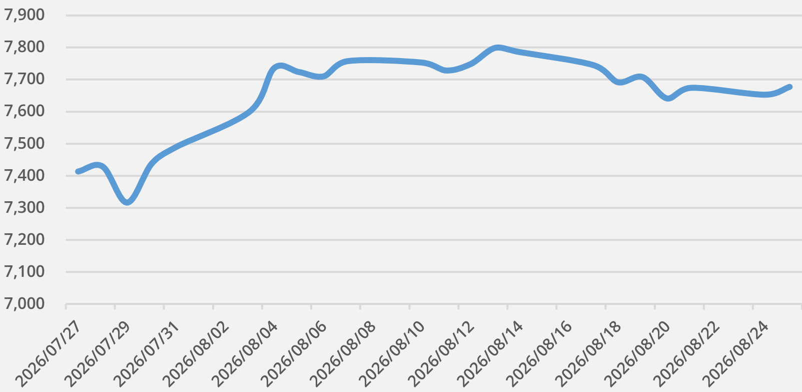
MSCI World Index (USD, 30 Days)




Global equities moved higher on Tuesday as investors awaited key U.S. economic data and Nvidia's highly anticipated earnings. Bond yields declined for a second consecutive session as markets continued to assess the impact of the U.S. Treasury's expanded bond buyback programme. Oil prices fell to a one-week low despite the U.S. threatening additional sanctions against countries maintaining financial ties with Iran. Markets viewed increased economic pressure as less of a threat to global oil supplies than a renewed military escalation, easing some concerns around potential supply disruptions. In other markets, bitcoin was broadly flat at around $78,900 after briefly rising above $80,000 for the first time since mid-May. Gold also edged higher after reaching a more than three-month high earlier in the session, although gains moderated as the metal approached a key resistance level. Investor attention now turns to Wednesday's U.S. PCE inflation report, the Federal Reserve's preferred inflation measure, which could provide further guidance on the outlook for interest rates.

## United States

S&P 500 Index (USD, 30 Days)




U.S. stocks closed higher on Tuesday as technology shares rebounded ahead of Nvidia's highly anticipated earnings, while lower oil prices and bond yields provided further support to investor sentiment. The recovery offered some relief following the recent bond market sell-off, which had pushed yields higher and weighed on equity valuations. Technology stocks led the gains, with Nvidia rising 2.2% and Meta gaining almost 2%. Micron Technology advanced 2.5%, while the broader semiconductor index rose 1.4% after falling 2.7% on Monday. AMD climbed 4.9% following an upgrade from Raymond James. Nvidia's results on Wednesday will be an important test for the AI-driven market rally. Investors will be watching for signs that earnings growth can continue to justify elevated valuations, particularly as concerns grow around the scale of AI spending and how major technology companies are financing their data centre investments. On the economic front, U.S. consumer confidence fell to a seven-month low in August. Attention now turns to Wednesday's PCE inflation report, the Federal Reserve's preferred inflation measure, for further insight into price pressures and the interest rate outlook. Fed Chair Kevin Warsh's Jackson Hole speech on Friday will also be closely watched for guidance on the future path of monetary policy.

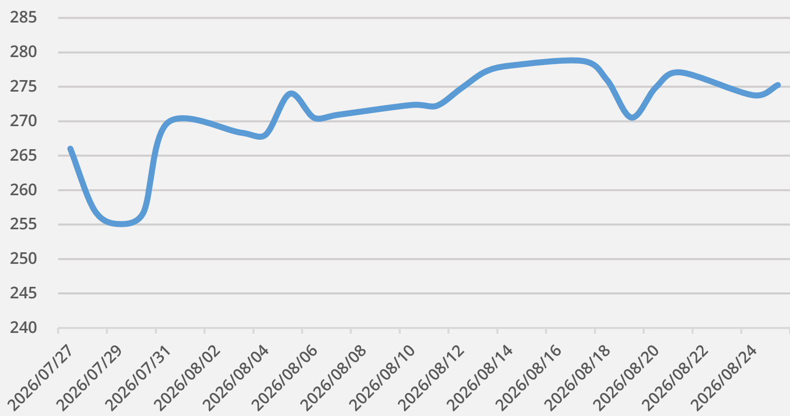
## Europe

Euro STOXX 50 index (EUR, 30 Days)


European shares closed higher on Tuesday as investors welcomed a softer-than-feared U.S. sanctions package on Iran and lower oil prices. The STOXX 600 gained 0.35%, leaving the index just 0.6% below its record high reached earlier this month. Healthcare stocks led the gains, rising 1.2%. Novo Nordisk advanced 2.9% after JPMorgan raised its price target on the company, citing stronger long-term sales expectations, while Zealand Pharma climbed 5.6%. Industrials also performed strongly, gaining 1.1% in their best session in three weeks. Melrose Industries surged 10.4% after providing a timeline for the resumption of full production at its GKN Aerospace facility in Los Angeles, which had been halted since late May due to safety concerns. On the economic front, signs of improvement in Germany also supported sentiment. The economy grew faster than expected in the second quarter, while business confidence rose to its highest level in a year in August, providing further evidence of a potential recovery in Europe's largest economy.

## Asia

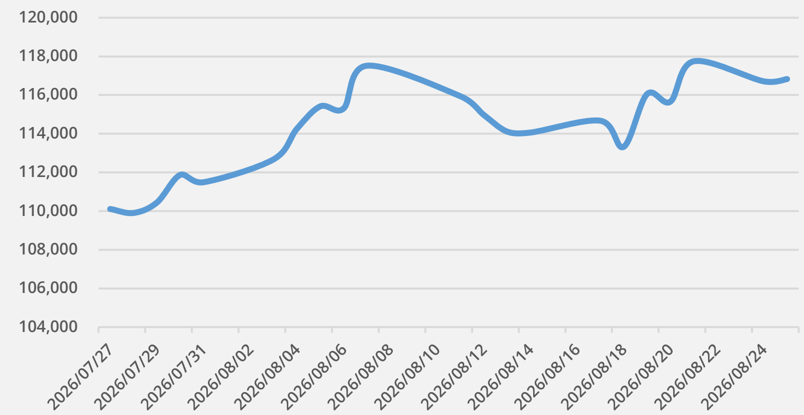
MSCI Asia Pacific Index (USD, 30 Days)




Asian markets moved higher on Wednesday as falling oil prices helped ease pressure on bond yields, while hopes grew that the Strait of Hormuz could reopen. Investors also remained focused on Nvidia's highly anticipated earnings later in the day. Oil prices declined after Iran confirmed that talks with Oman over managing the Strait of Hormuz had resumed. Brent crude fell more than 2% to $86.41 a barrel, marking a third consecutive session of declines. The prospect of increased oil flows through the strait, which handled around one-fifth of globally traded oil before the conflict, helped ease concerns over energy supplies and inflation. Technology stocks also gained ahead of Nvidia's second-quarter results. The earnings will be closely watched for evidence that the significant investment in AI infrastructure is generating sufficient returns to justify elevated valuations across the sector. MSCI's broad Asia-Pacific index outside Japan gained 0.85%, while Japan's Nikkei rose 0.7% and South Korea's technology-heavy KOSPI advanced 1%.

## SOUTH AFRICA

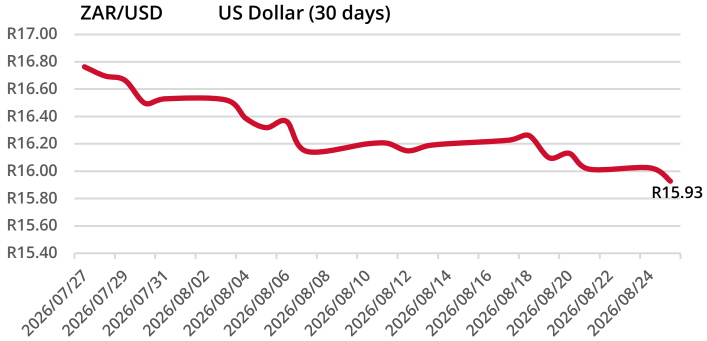
South Africa
JSE All Share Index (ZAR, 30 Days)



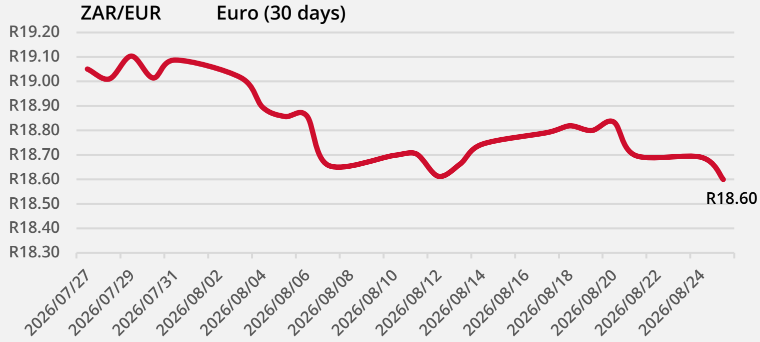

South African markets closed higher on Tuesday, supported by gains in insurance and banking stocks. The rand also strengthened, tracking broader gains across emerging market currencies despite signs of weakening domestic business conditions. The rand gained around 0.4% to R15.93 against the U.S. dollar, supported by continued dollar weakness and higher commodity prices. The dollar remained under pressure as investors assessed the implications of expanded U.S. sanctions on Iran, helping support demand for risk-sensitive emerging market currencies. On the domestic front, the South African Reserve Bank's composite leading business cycle indicator fell 1.4% month on month in June, marking a third consecutive monthly decline. The indicator, which includes measures such as vehicle sales, business confidence and money supply, pointed to some deterioration in the near-term economic outlook. Attention later this week will turn to July producer inflation and budget balance data, which should provide further insight into domestic inflationary pressures and broader economic conditions.

## CURRENCIES

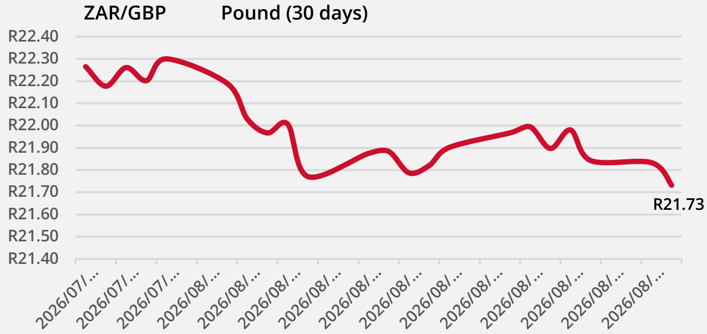
ZAR/USD US Dollar (30 days)



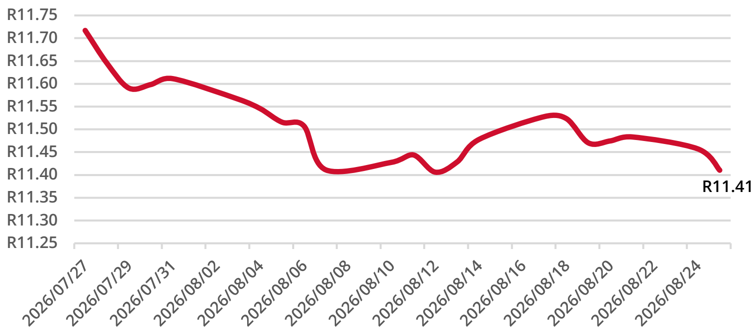

ZAR/EUR Euro (30 days)



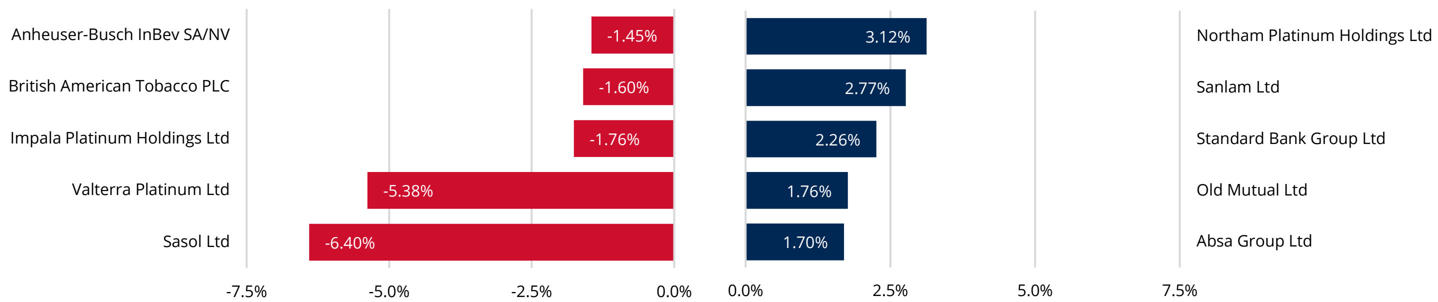

ZAR/GBP Pound (30 days)




ZAR/AUD Australian Dollar (30 days)




## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS




## THE WEEK AHEAD

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

SKYBOUND CAPITAL