DAILY GLOBAL MARKET UPDATE

27 August 2026

SKYBOUND CAPITAL

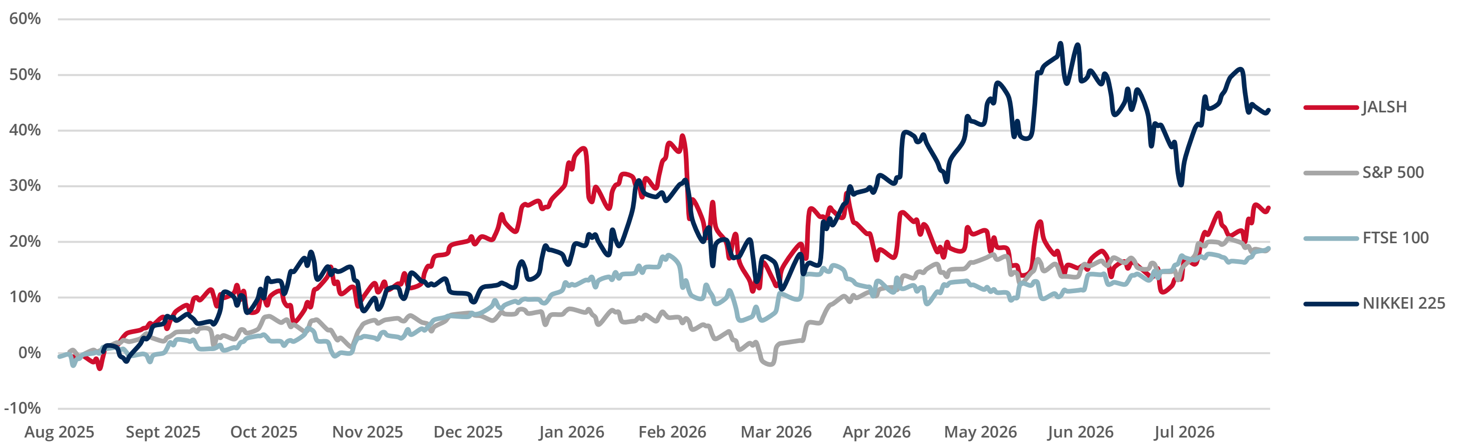
SNAPSHOT

GBP/USD	1.36	EUR/USD	1.17	AUD/USD	0.72	USD/JPY	159.31
USD/ZAR	R 15.96	EUR/ZAR	R 18.59	GBP/ZAR	R 21.69	AUD/ZAR	R 11.45

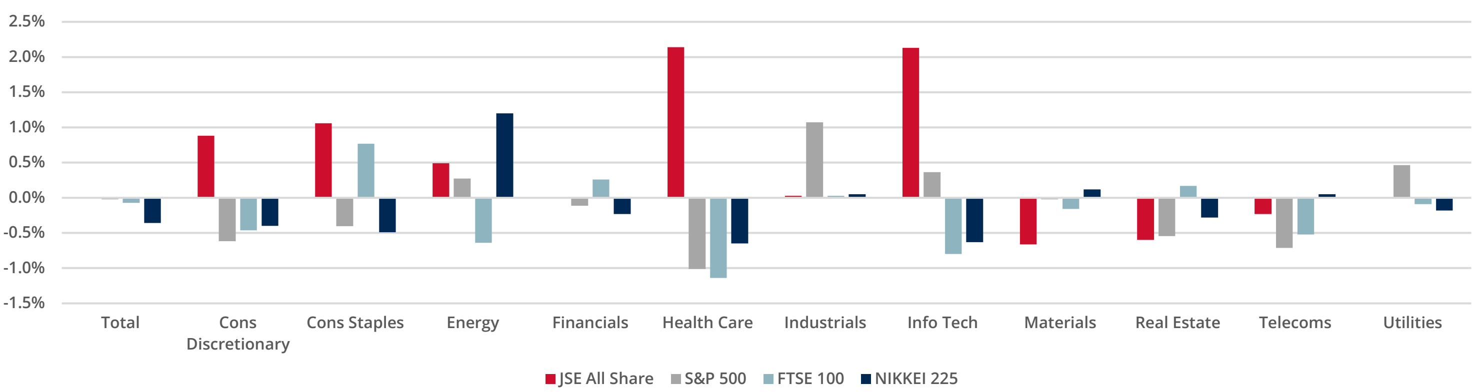
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,972.27	-0.07%	2.57%	12.23%	18.93%	JP Morgan EMBI	1,041.59	0.03%	1.05%	2.33%	7.51%
MSCI Emerging Market	1,717.10	0.76%	3.07%	22.27%	35.30%	Bloomberg Global Aggregate	502.12	-0.17%	0.92%	0.17%	1.49%
United States						**Asia**					
S&P 500	7,675.70	-0.02%	2.48%	12.13%	18.43%	Nikkei 225	66,262.16	0.62%	2.59%	31.16%	55.28%
Dow Jones	53,463.88	-0.21%	1.87%	11.24%	17.33%	S&P/ASX 200	9,127.80	-0.40%	0.68%	3.72%	0.87%
Nasdaq	26,130.20	-0.08%	2.98%	12.43%	21.03%	Hang Seng	25,652.97	0.56%	-1.24%	-0.26%	1.44%
Russell 2000	3,005.90	-0.14%	2.54%	21.11%	26.63%	CSI 300	4,590.79	0.85%	0.58%	-0.32%	5.22%
Europe						**South Africa**					
Stoxx Euro 50	6,470.74	0.23%	1.77%	11.73%	19.98%	All Share	116,813.50	-0.01%	4.77%	0.85%	14.52%
FTSE 100	10,878.12	-0.07%	0.09%	9.53%	17.53%	Africa Resource 20	138,117.50	-0.31%	29.44%	11.70%	55.71%
DAX 30	26,285.96	0.08%	2.56%	7.33%	9.31%	Africa Industrial 25	121,394.30	0.44%	-7.11%	-12.38%	-13.50%
CAC 40	8,462.39	0.27%	-0.56%	3.84%	9.28%	Africa Finance 15	25,989.05	-0.10%	-1.89%	4.49%	19.13%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

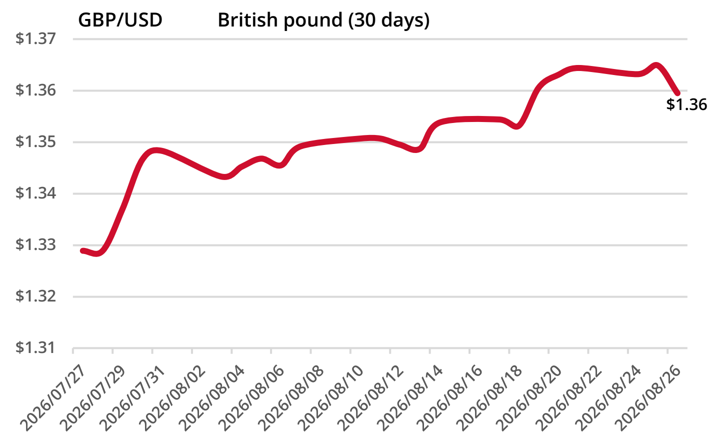
basis point change

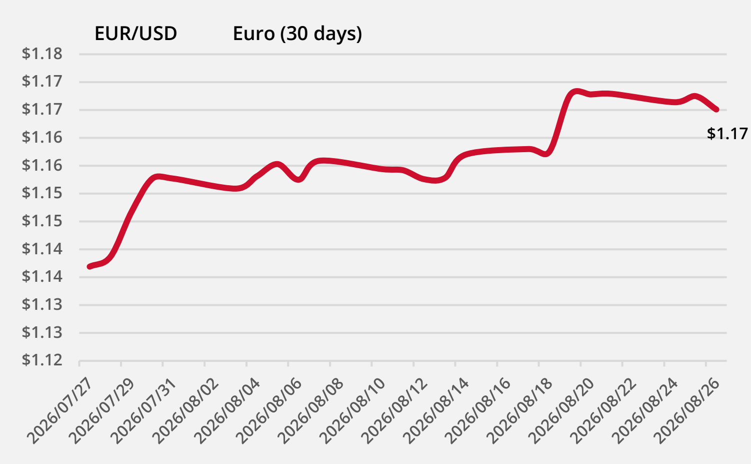
	Yield %	1d Change	1m Change	1y Change
United States	4.65	0.02	-0.08	0.42
United Kingdom	5.03	0.04	-0.02	0.29
Germany	3.23	0.03	0.02	0.53
Japan	2.90	0.00	0.10	1.28
Australia	5.03	0.01	0.17	0.77
South Africa	8.62	0.01	-0.13	-0.99

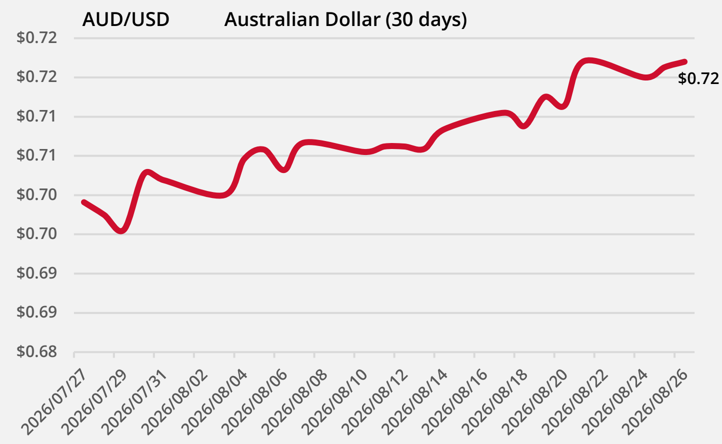
GLOBAL INTEREST RATES

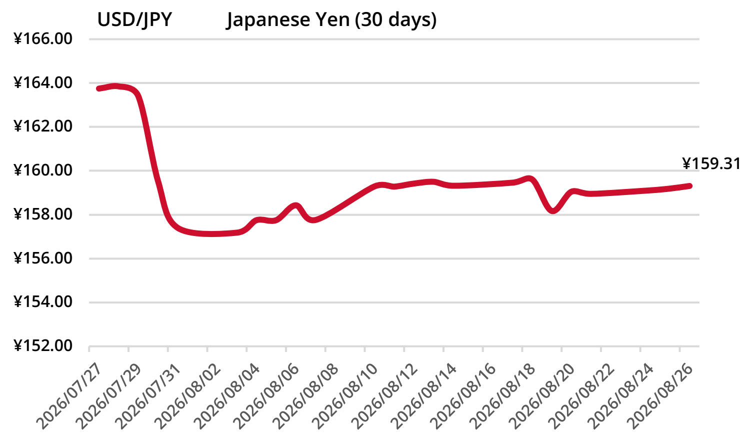
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



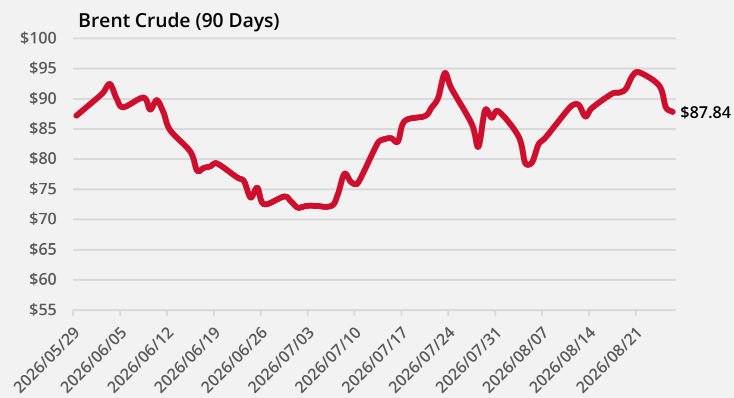


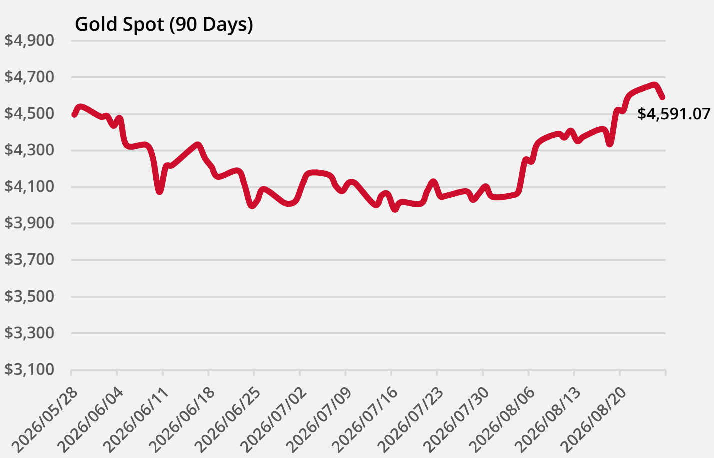


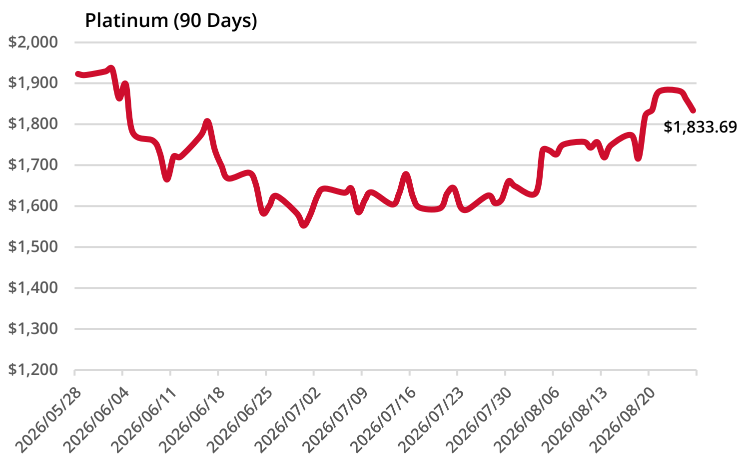


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	87.84	-0.84%	-1.06%	44.59%
Gold	4,591.07	-1.42%	13.90%	6.70%
Platinum	1,833.69	-1.47%	11.64%	-10.69%
Silver	68.12	-0.78%	19.35%	-4.08%
Palladium	1,326.36	-0.84%	3.64%	-17.89%
Copper	670.15	-1.67%	2.06%	13.28%
Natural gas	2.84	2.60%	5.28%	-22.15%

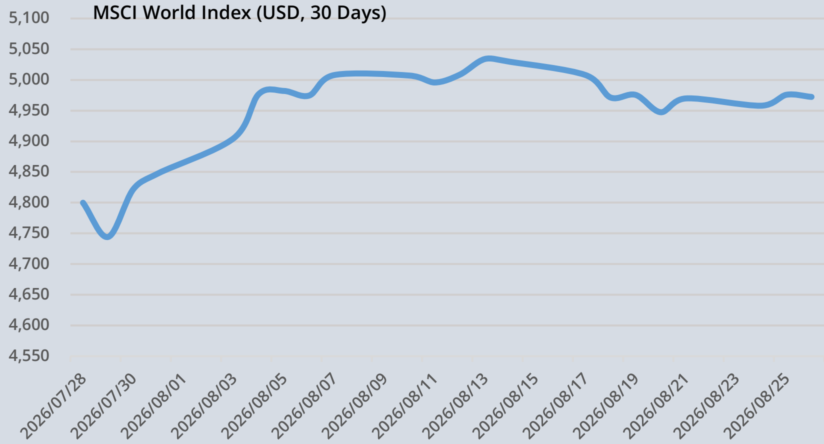






MSCI

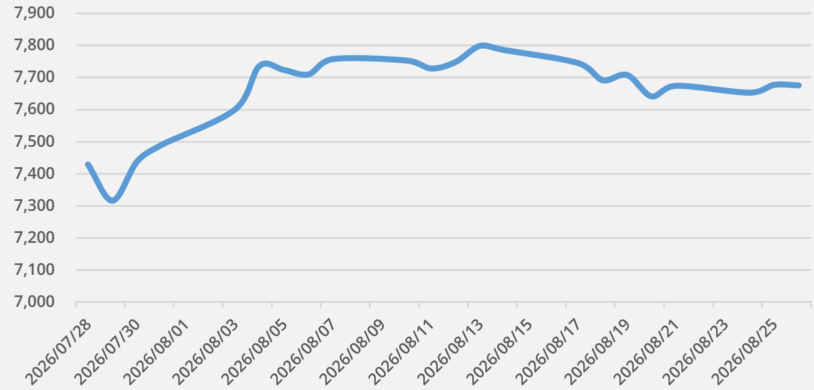
MSCI World Index (USD, 30 Days)



The U.S. dollar strengthened on Wednesday after slightly hotter-than-expected inflation data increased expectations of a potential Federal Reserve rate hike. Investors are now looking ahead to the Jackson Hole symposium for further guidance on the outlook for monetary policy. The PCE Price Index, the Fed's preferred inflation measure, rose 3.7% year on year in July, unchanged from June but slightly above expectations of 3.6%. On a monthly basis, prices increased 0.2%, compared with forecasts for a 0.1% rise. Following the data, markets increased the probability of a September rate hike to around 40%, from 36% before the release. The dollar index gained 0.24% to 99.15, putting it on track for its strongest daily increase since early August, while the euro weakened 0.18% against the dollar. Meanwhile, oil prices ended lower after a volatile session as investors monitored negotiations between Iran and Oman over the Strait of Hormuz. A smaller-than-expected increase in U.S. crude inventories also influenced trading. Attention now turns to the Jackson Hole symposium for further signals on the Fed's interest rate outlook.

United States

S&P 500 Index (USD, 30 Days)



Wall Street closed slightly lower on Wednesday after U.S. inflation came in hotter than expected, while investors remained cautious ahead of Nvidia's closely watched earnings later in the day. U.S. inflation rose 3.7% year on year in July, slightly above expectations, while second-quarter economic growth was confirmed at 1.5%. The stronger inflation reading added uncertainty to the Federal Reserve's policy outlook and increased the importance of upcoming economic data. Investors are now looking ahead to Fed Chair Kevin Warsh's Jackson Hole speech on Friday for further guidance on interest rates. Nvidia fell 1.6% ahead of its quarterly results, with investors looking for strong evidence that the AI boom remains sustainable. CrowdStrike gained 2% ahead of its own earnings release, while Moderna fell 5.8% after recent gains following positive late-stage cancer vaccine trial data. Among megacap stocks, Meta rose around 1.1% after agreeing to pay up to $18 billion and make significant changes to Facebook and Instagram to resolve claims from U.S. states relating to harm to children.

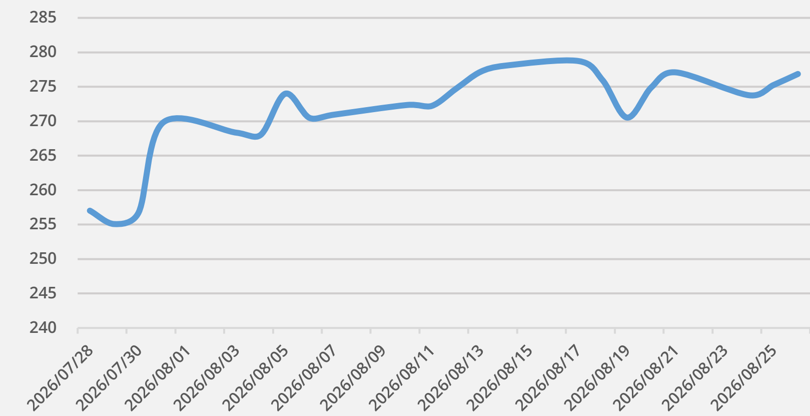
Europe

Euro STOXX 50 index (EUR, 30 Days)

European shares were little changed on Wednesday as investors monitored negotiations between Iran and Oman over the Strait of Hormuz, while slightly stronger U.S. inflation increased expectations of a Federal Reserve rate hike next month. The STOXX 600 closed broadly flat, down 0.01%. Iran and Oman continued to work on the details of an agreement concerning the Strait of Hormuz, which handled around one-fifth of global oil and gas shipments before the conflict. However, a full reopening remains dependent on the U.S. meeting Iran's conditions. While crude oil has recently fallen below $90 a barrel, elevated gasoline and refined fuel prices continue to raise inflation concerns across Europe. Despite these pressures, the European economy has remained relatively resilient through the energy shock, providing some support to investor sentiment. European banks were among the strongest performers, gaining 1%. Deutsche Bank rose 4.3% to its highest level since July 2011, while Commerzbank advanced 2.8%. The gains came as German Finance Minister Lars Klingbeil prepared to meet UniCredit CEO Andrea Orcel, marking Berlin's first direct engagement regarding UniCredit's pursuit of Commerzbank.

Asia

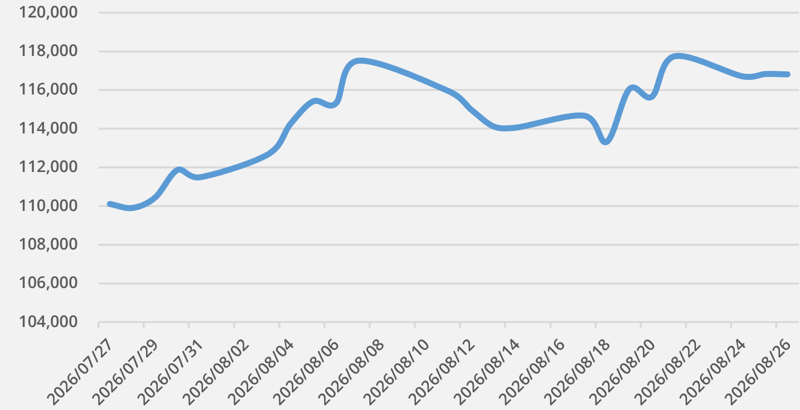
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets rose on Thursday after Nvidia delivered stronger-than-expected earnings, boosting technology stocks and confidence in the AI investment theme. The gains came despite hotter U.S. inflation data, which kept uncertainty around the Federal Reserve's interest rate outlook elevated. Nvidia reported that quarterly revenue more than doubled and provided a third-quarter revenue forecast above Wall Street expectations. The shares gained 4.7% in after-hours trading, while U.S. equity futures also moved higher. The results provided further evidence of strong demand for AI infrastructure and helped ease concerns about whether significant spending on AI can continue to generate sufficient returns. MSCI's broad Asia-Pacific index outside Japan gained 0.7%, putting it on track for a third consecutive session of gains. South Korea's technology-heavy KOSPI rose 1.5%, while Taiwanese shares gained 0.9%. Japan's Nikkei moved in the opposite direction, declining 0.4%. In monetary policy news, the Bank of Korea raised its benchmark interest rate by 25 basis points to 3%, broadly in line with market expectations. South Korean equities pared some of their earlier gains following the decision.

SOUTH AFRICA

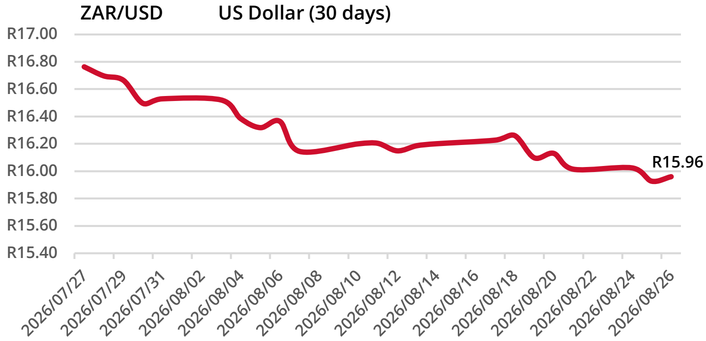
South Africa
JSE All Share Index (ZAR, 30 Days)



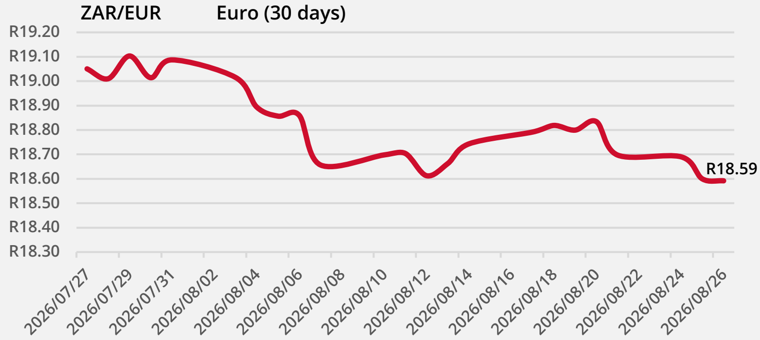
South African markets closed lower on Wednesday, led by declines in banking and property stocks. The rand also weakened slightly as investors remained cautious ahead of key U.S. inflation data and further guidance on the Federal Reserve's interest rate outlook. The U.S. dollar remained within a narrow trading range ahead of the release of July's PCE inflation report, the Federal Reserve's preferred measure of inflation. The data will be closely watched for signs of persistent price pressures and could influence expectations for the Fed's next interest rate decision. Investors are also looking ahead to the Federal Reserve's Jackson Hole symposium later this week for further guidance on monetary policy and the outlook for interest rates. With limited domestic economic data, the rand remains largely driven by global developments, particularly movements in the U.S. dollar, U.S. economic data and shifts in global risk sentiment.

CURRENCIES

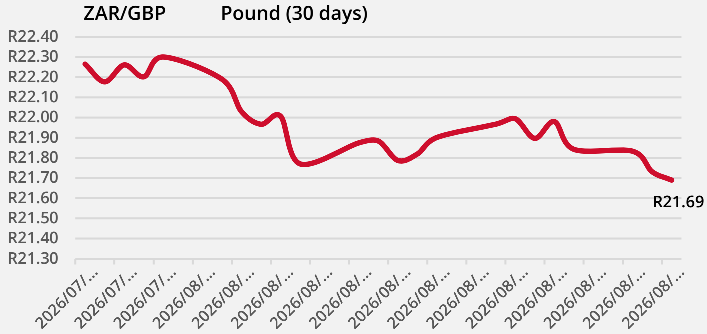
ZAR/USD US Dollar (30 days)



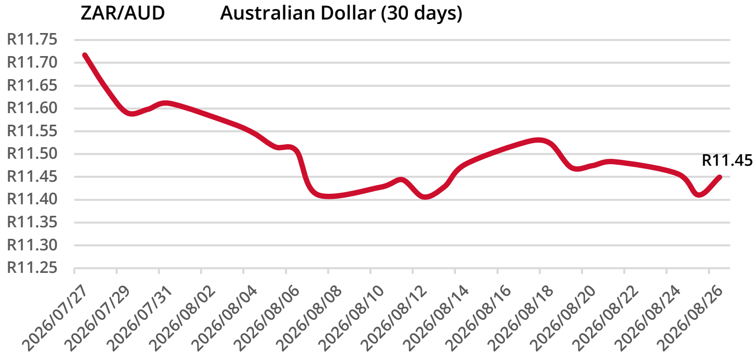
ZAR/EUR Euro (30 days)



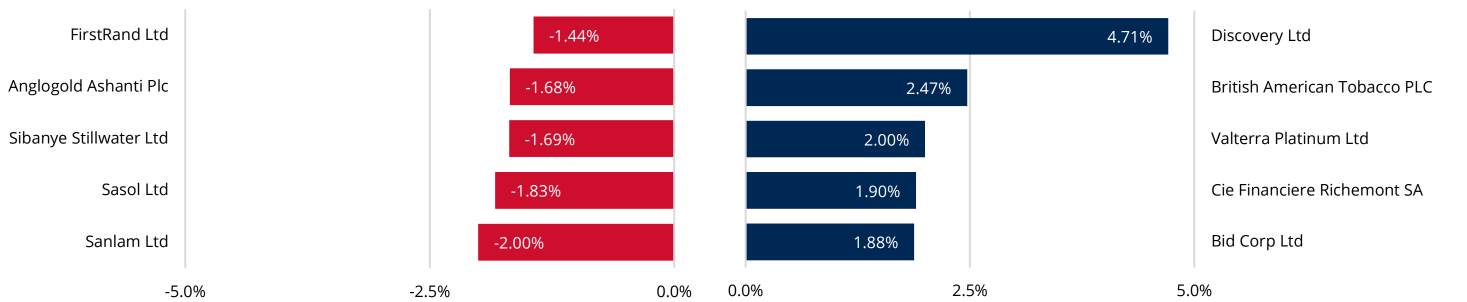
ZAR/GBP Pound (30 days)



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) (Act: 3.3%; Prev: 3.3%)

SKYBOUND CAPITAL