DAILY GLOBAL MARKET UPDATE

28 August 2026

SKYBOUND CAPITAL

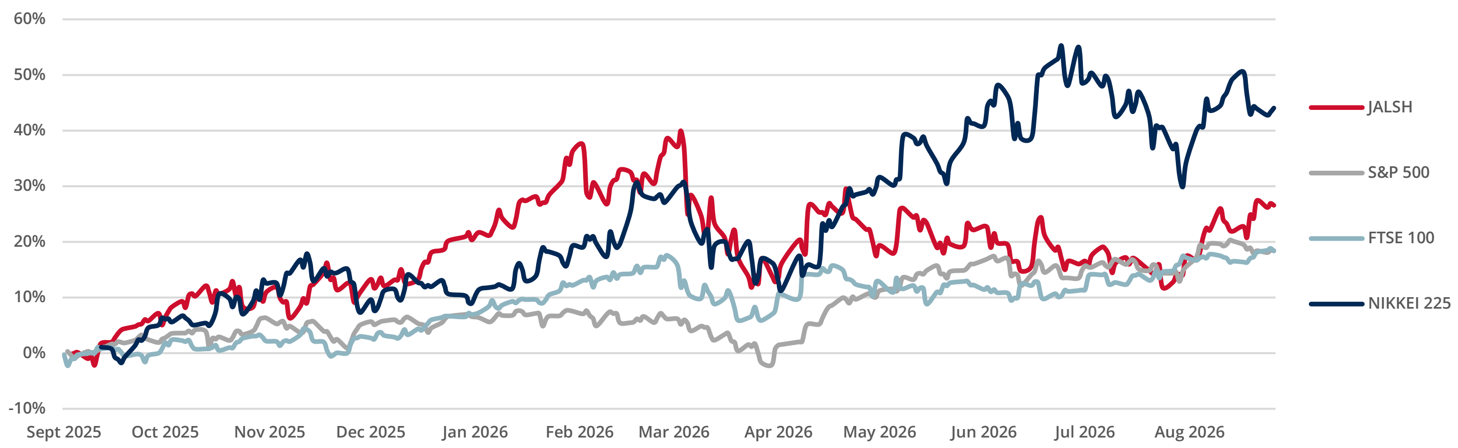
SNAPSHOT

GBP/USD	1.36	**EUR/USD**	1.17	**AUD/USD**	0.72	**USD/JPY**	159.39
USD/ZAR	R 16.00	**EUR/ZAR**	R 18.64	**GBP/ZAR**	R 21.74	**AUD/ZAR**	R 11.51

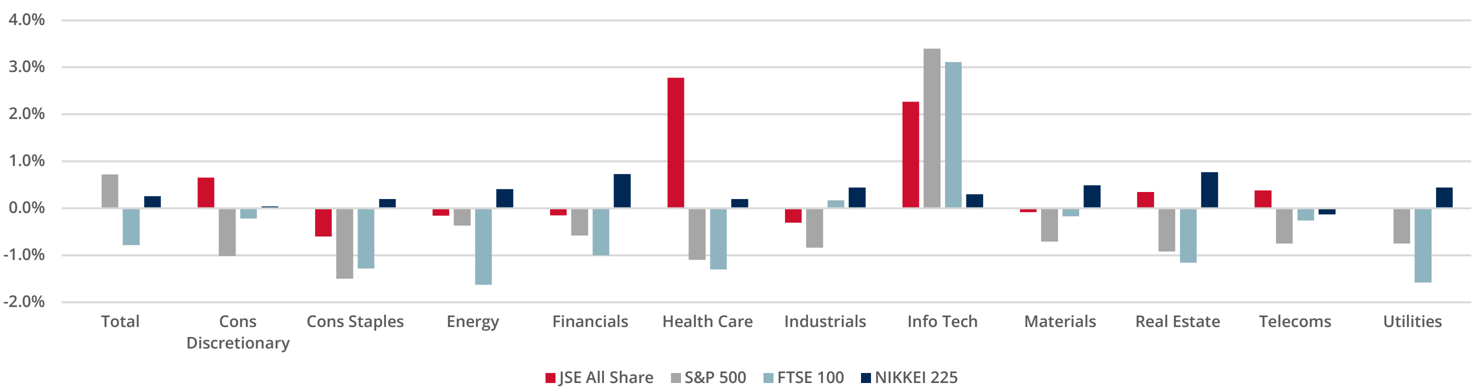
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,993.42	0.43%	3.00%	12.71%	18.89%	JP Morgan EMBI	1,042.41	0.08%	1.13%	2.41%	7.23%
MSCI Emerging Market	1,722.80	0.33%	3.42%	22.67%	36.59%	Bloomberg Global Aggregate	501.85	-0.06%	0.86%	0.11%	1.04%
United States						**Asia**					
S&P 500	7,730.99	0.72%	3.22%	12.94%	18.90%	Nikkei 225	66,131.98	-0.20%	3.02%	31.71%	54.81%
Dow Jones	53,569.44	0.20%	2.07%	11.46%	17.38%	S&P/ASX 200	9,038.19	-0.98%	1.29%	4.34%	1.25%
Nasdaq	26,541.35	1.57%	4.60%	14.20%	22.28%	Hang Seng	25,565.74	-0.34%	-0.91%	0.08%	2.60%
Russell 2000	3,014.34	0.28%	2.83%	21.45%	26.74%	CSI 300	4,630.28	0.86%	0.66%	-0.25%	3.46%
Europe						**South Africa**					
Stoxx Euro 50	6,424.73	-0.71%	1.05%	10.94%	19.05%	All Share	116,806.20	-0.01%	4.77%	0.84%	14.67%
FTSE 100	10,792.54	-0.79%	-0.69%	8.67%	17.10%	Africa Resource 20	137,592.00	-0.38%	28.95%	11.27%	57.56%
DAX 30	26,367.24	0.31%	2.88%	7.66%	9.68%	Africa Industrial 25	122,094.70	0.58%	-6.57%	-11.87%	-12.90%
CAC 40	8,319.87	-1.68%	-2.23%	2.09%	7.18%	Africa Finance 15	25,873.79	-0.44%	-2.32%	4.02%	17.52%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



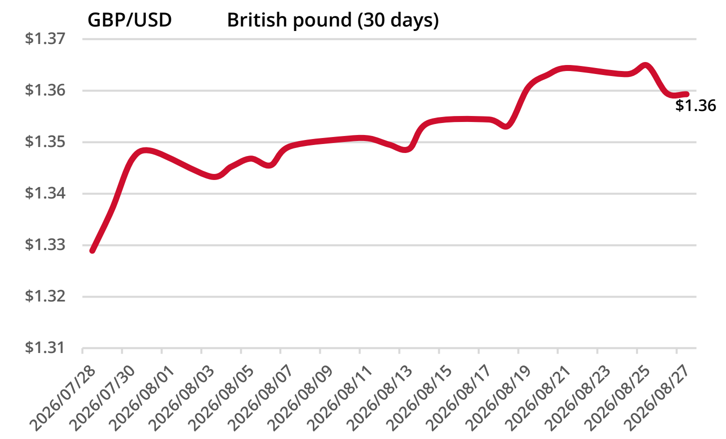
10 YEAR BOND YIELDS

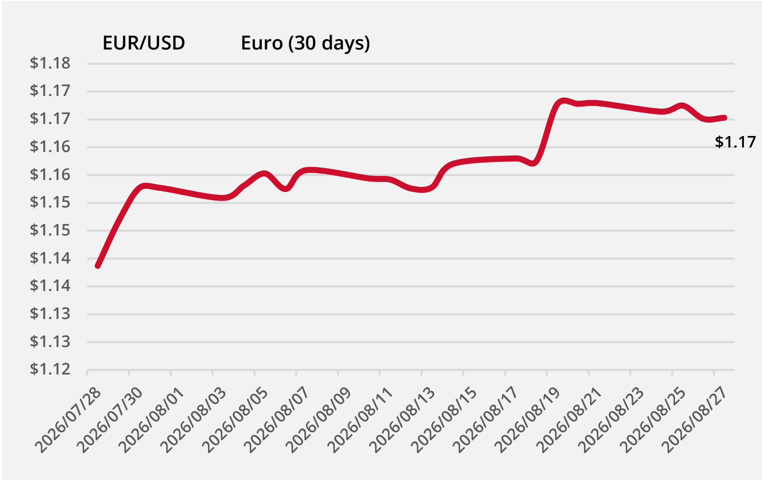
	Yield %	1d Change (basis point change)	1m Change (basis point change)	1y Change (basis point change)
United States	4.68	0.03	-0.06	0.47
United Kingdom	5.03	0.00	-0.02	0.29
Germany	3.25	0.02	0.05	0.55
Japan	2.91	0.00	0.13	1.31
Australia	5.09	0.06	0.18	0.82
South Africa	8.62	0.00	-0.12	-0.99

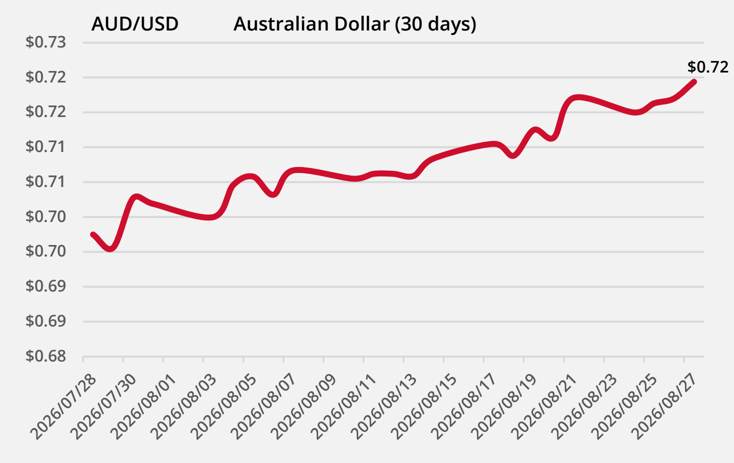
GLOBAL INTEREST RATES

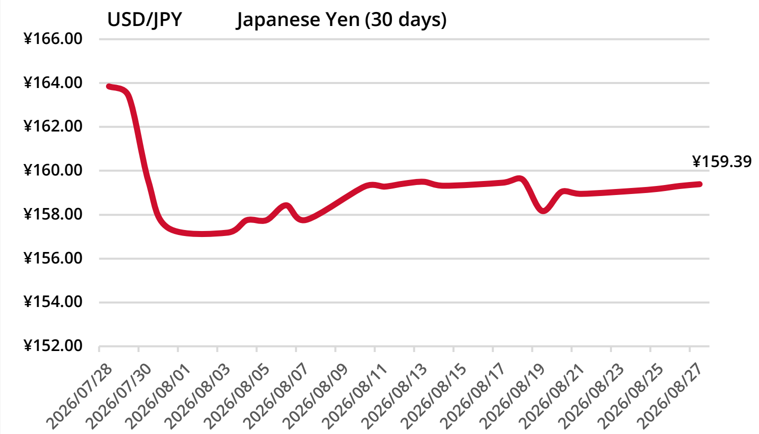
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



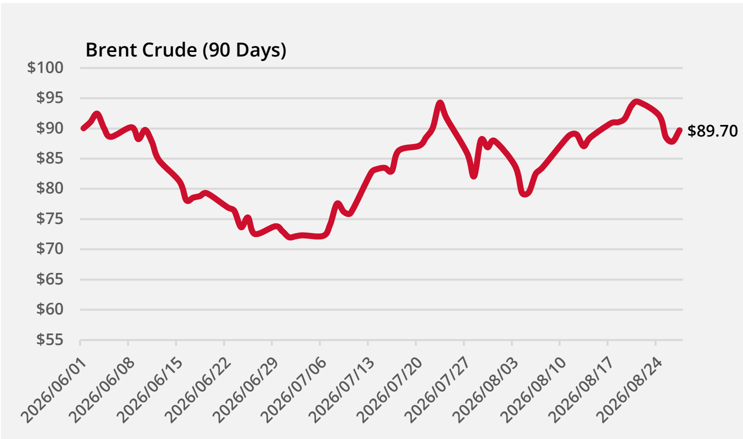


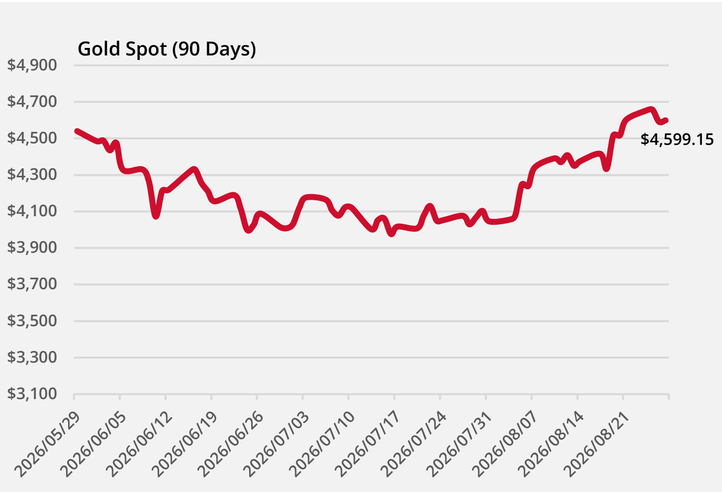


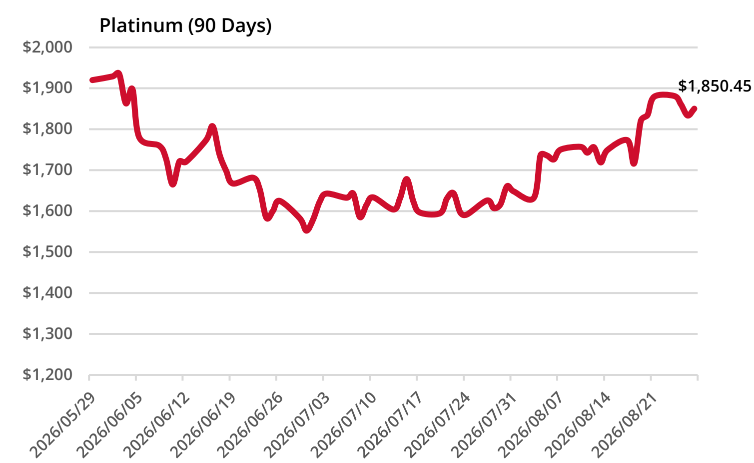


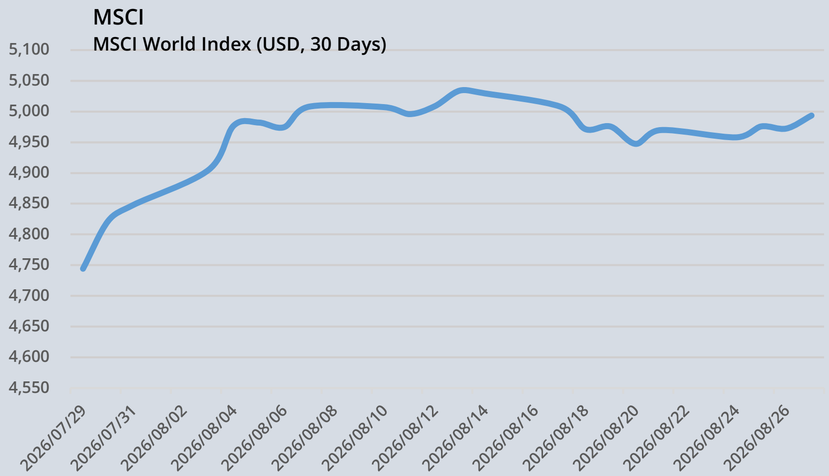
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	89.70	2.12%	1.51%	48.35%
Gold	4,599.15	0.18%	13.25%	6.08%
Platinum	1,850.45	0.91%	12.65%	-9.88%
Silver	69.25	1.65%	19.94%	-3.60%
Palladium	1,354.16	2.10%	6.27%	-15.81%
Copper	668.90	-0.19%	1.97%	13.18%
Natural gas	2.91	1.39%	5.02%	-22.17%

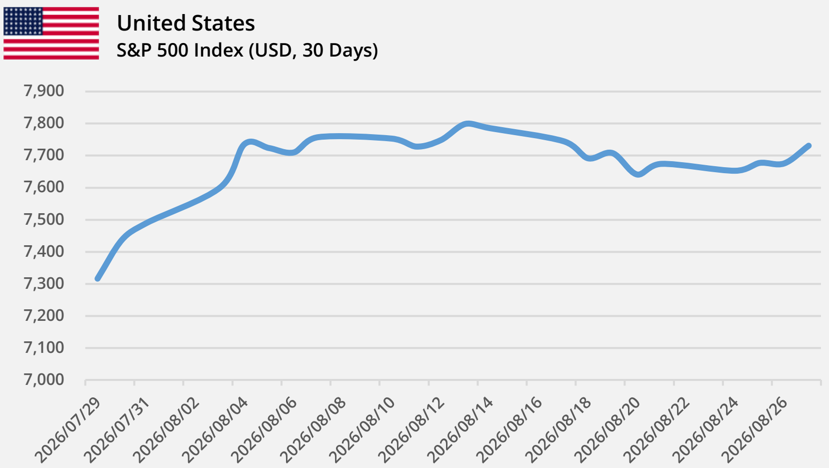




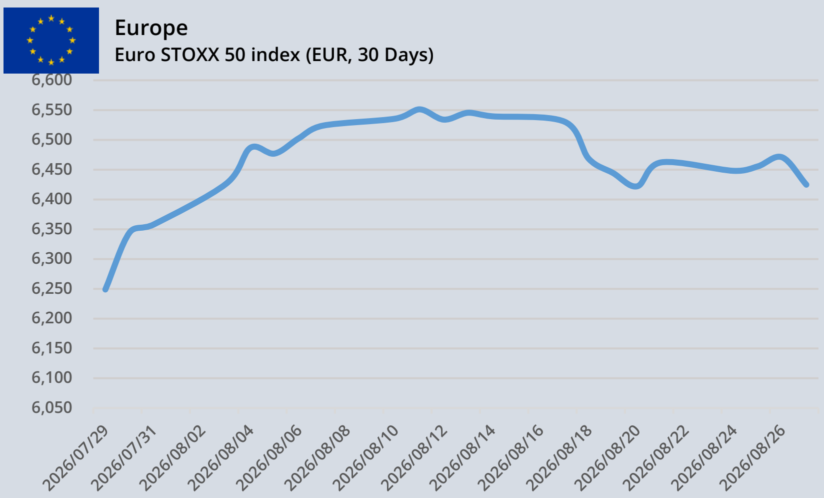




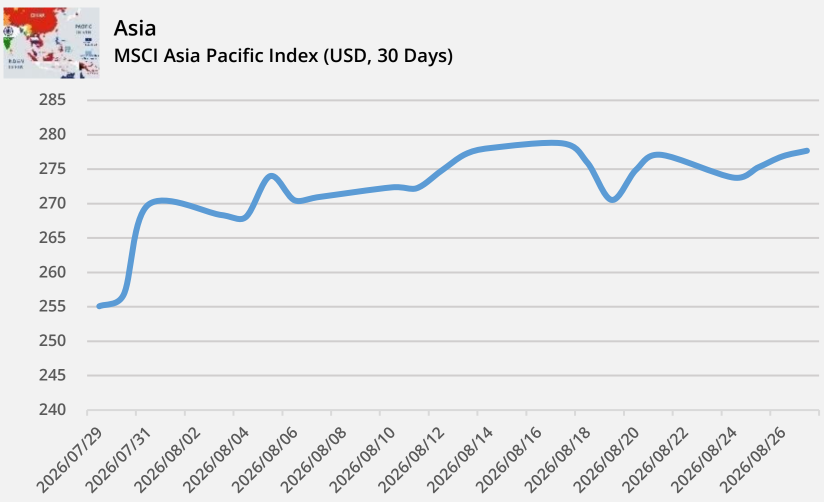
Brent crude rose 2.1% on Thursday, snapping a three-session losing streak as renewed uncertainty over U.S.-Iran negotiations raised concerns about the outlook for Middle East oil supplies. Oil prices moved higher following reports that President Donald Trump is not interested in returning to the terms of the June agreement with Iran. The U.S. also confirmed that it was not currently in direct talks with Tehran, despite diplomatic efforts by other countries to restart negotiations. The developments reduced optimism around a potential diplomatic resolution and reopening of the Strait of Hormuz. Earlier in the week, the U.S. announced what it described as its toughest sanctions yet on Iran. Treasury Secretary Scott Bessent suggested that increased economic pressure could reduce the need for further major military action. Meanwhile, gold edged higher as the U.S. dollar weakened ahead of Federal Reserve Chair Kevin Warsh's Jackson Hole speech on Friday. Gold reached its highest level since mid-May earlier this week, supported by renewed concerns over the dollar following the U.S. Treasury's decision to increase buybacks of older long-dated government bonds.



The Nasdaq outperformed on Thursday as strong earnings and forecasts from major technology companies reinforced confidence in the AI investment boom. Nvidia surged 8.7% after its revenue outlook met elevated investor expectations and supported the view that strong AI-related growth has further room to run. Nvidia forecast revenue growth of around 70% next year, significantly above Morgan Stanley's estimate of 52% and the broader market consensus of approximately 40%. The stronger outlook provided further evidence of continued demand for AI infrastructure. Software stocks also rallied sharply. Salesforce jumped 22.6% after raising its annual revenue and profit forecasts and announcing a new integration with Anthropic's Claude AI models. CrowdStrike gained 20.5% after beating second-quarter earnings expectations and raising its annual revenue forecast. The results helped ease concerns that advances in AI could disrupt traditional software companies. With Nvidia's earnings now behind the market, attention turns to Federal Reserve Chair Kevin Warsh's Jackson Hole speech on Friday. Investors will be looking for guidance on the Fed's response to persistent inflation and the outlook for interest rates, as well as developments surrounding the U.S. Treasury's efforts to contain elevated bond yields.



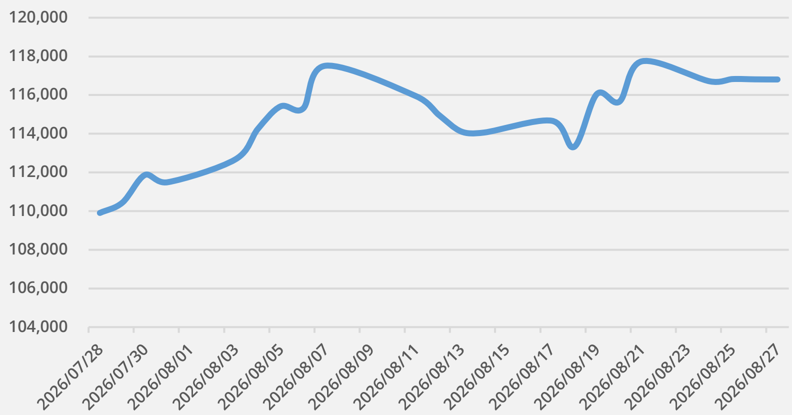
European shares recorded their worst session in a month on Thursday as concerns over France's fiscal and political outlook weighed on investor sentiment. The STOXX 600 fell 0.7%, while France's CAC 40 declined 1.7% to a one-month low. Investors grew increasingly cautious ahead of the first presidential debate before next year's French election. France has one of the largest budget deficits in the eurozone, and uncertainty remains over the government's ability to stabilise public finances as leading candidates from both the left and right advocate for increased spending. Fitch is also expected to review France's credit rating on Friday. French banks were particularly weak amid concerns over the country's fiscal outlook. BNP Paribas, Société Générale and Crédit Agricole fell between 4% and 5%. Among individual stocks, Pernod Ricard declined 4.6% after its 2026 sales came in slightly below expectations, reflecting weaker demand in the U.S. and China.



Asian markets were mixed on Friday as investors turned cautious following the Nvidia-driven technology rally and awaited further guidance on U.S. interest rates from Federal Reserve Chair Kevin Warsh. MSCI's broad Asia-Pacific index outside Japan edged 0.2% higher, while Japan's Nikkei gained 0.5%. Taiwanese shares rose 0.8% after Nvidia surged nearly 9% overnight following strong quarterly results and an upbeat outlook that reinforced expectations that the AI investment boom has further room to run. South Korea's KOSPI moved against the trend, falling 1.5%, while Hong Kong's Hang Seng gained 0.4%. Currency and bond markets were relatively subdued ahead of Warsh's Jackson Hole speech, which will be closely watched for signals on the Federal Reserve's interest rate outlook following recent signs of persistent U.S. inflation. In currencies, the Australian dollar reached a three-month high of around $0.72 after stronger-than-expected inflation prompted investors to reassess the Reserve Bank of Australia's interest rate outlook. The currency was on track for a ninth consecutive weekly gain.

SOUTH AFRICA

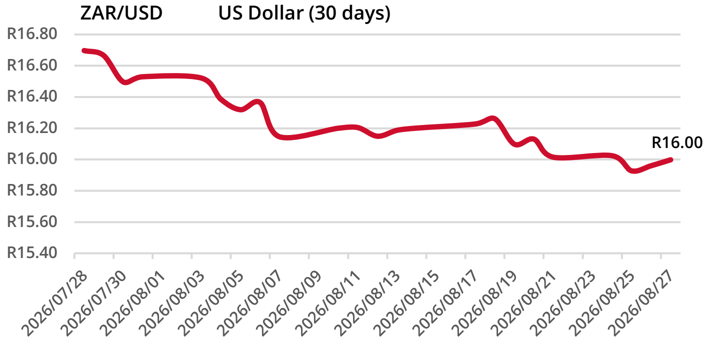
South Africa
JSE All Share Index (ZAR, 30 Days)



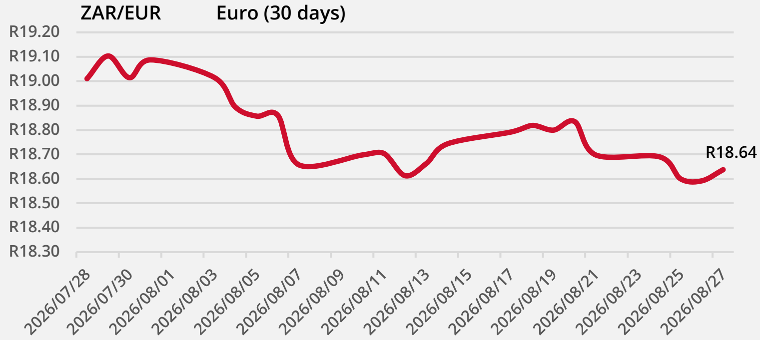
South African markets closed lower on Thursday, led by declines in mining and banking stocks. The rand was little changed as softer domestic producer inflation provided support, but this was offset by a stronger U.S. dollar. South Africa's producer inflation slowed sharply to 5.7% year on year in July from 7.5% in June. The reading was below the 6.1% expected by economists and reinforced signs that domestic inflationary pressures are easing. The U.S. dollar strengthened against a basket of major currencies as investors awaited Federal Reserve Chair Kevin Warsh's speech at the Jackson Hole symposium on Friday for further guidance on the outlook for U.S. interest rates. The rand remains sensitive to both domestic economic developments and global factors, particularly movements in the U.S. dollar, U.S. interest rate expectations and broader risk sentiment.

CURRENCIES

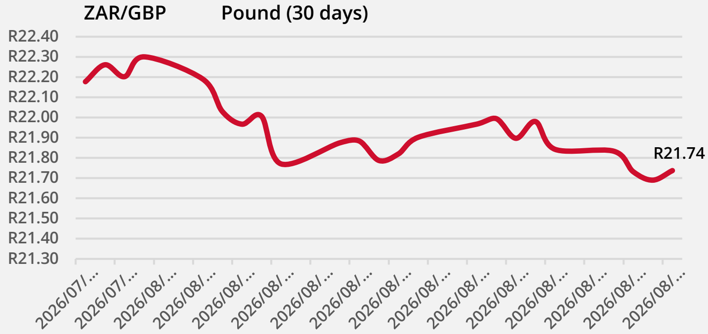
ZAR/USD US Dollar (30 days)



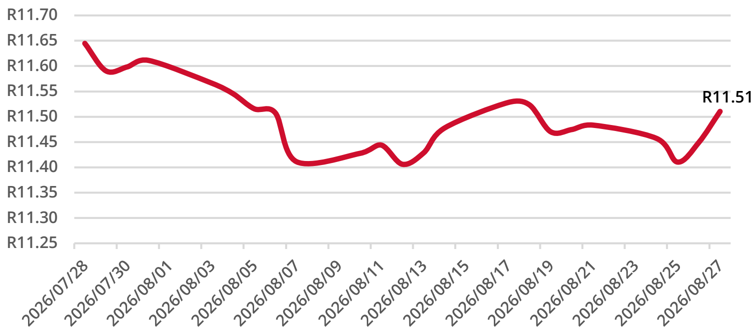
ZAR/EUR Euro (30 days)



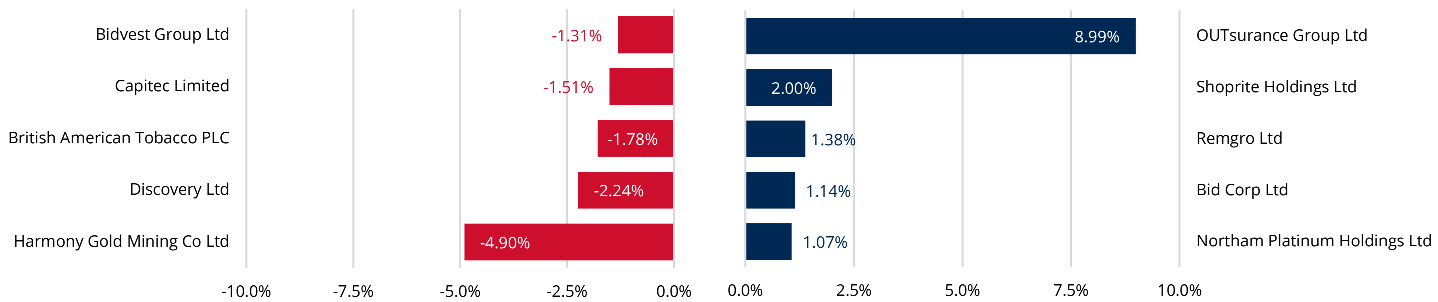
ZAR/GBP Pound (30 days)



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