



Market Review

31 July 2026

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Global Market Review



Monthly Review | Global Overview



INTERNATIONAL INDICATORS						
	CLOSE	JUL 2026	JUN 2026	YTD	12 MONTHS	2025

MSCI World	4,847.88	0.46%	-0.80%	9.42%	18.94%	19.49%
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MSCI Emerging Market	1,665.89	-3.31%	-1.67%	18.62%	34.00%	30.58%
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JP Morgan EMBI	1,030.75	-1.54%	0.64%	1.26%	7.65%	13.45%
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Bloomberg Global Aggregate	497.55	-0.53%	-0.71%	-0.75%	1.60%	8.17%
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UNITED STATES

S&P 500	7,489.72	-0.13%	-1.06%	9.41%	18.15%	16.39%
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Dow Jones	52,485.03	0.32%	2.52%	9.20%	18.93%	12.97%
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Nasdaq Composite	25,373.85	-3.20%	-2.81%	9.17%	20.13%	20.36%
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Russell 2000	2,931.34	-3.08%	3.60%	18.11%	32.54%	11.29%
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EUROPE

Stoxx Euro 50	6,358.01	0.47%	4.59%	9.78%	19.51%	18.29%
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FTSE 100	10,868.05	3.53%	0.84%	9.43%	19.00%	21.51%
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DAX 30	25,629.24	2.53%	-0.43%	4.65%	6.50%	23.01%
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CAC 40	8,509.64	1.26%	2.70%	4.42%	9.49%	10.42%
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ASIA						
	CLOSE	JUL 2026	JUN 2026	YTD	12 MONTHS	2025

Nikkei 225	64,362.02	-8.14%	5.63%	27.86%	56.71%	26.18%
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S&P/ASX 200	8,976.80	2.26%	0.54%	3.01%	2.68%	6.80%
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Hang Seng	25,884.43	13.13%	-9.14%	0.99%	4.49%	27.77%
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CSI 300	4,588.20	-7.86%	1.78%	-0.90%	12.58%	17.66%
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SOUTH AFRICA

All Share	111,493.10	1.07%	-3.77%	-3.75%	13.17%	37.74%
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Africa Resource 20	106,703.70	2.23%	-16.39%	-13.71%	34.96%	138.21%
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Africa Industrial 25	130,683.10	0.33%	1.92%	-5.67%	-5.74%	16.73%
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Africa Finance 15	26,489.21	1.17%	2.62%	6.50%	22.87%	20.69%
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CURRENCIES

GBP/USD	1.35	1.67%	-1.44%	0.06%	2.09%	7.66%
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EUR/USD	1.15	0.92%	-2.03%	-1.86%	0.98%	13.46%
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AUD/USD	0.70	1.45%	-3.70%	5.19%	9.25%	7.84%
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USD/JPY	157.40	-3.17%	2.06%	0.44%	4.41%	-0.31%
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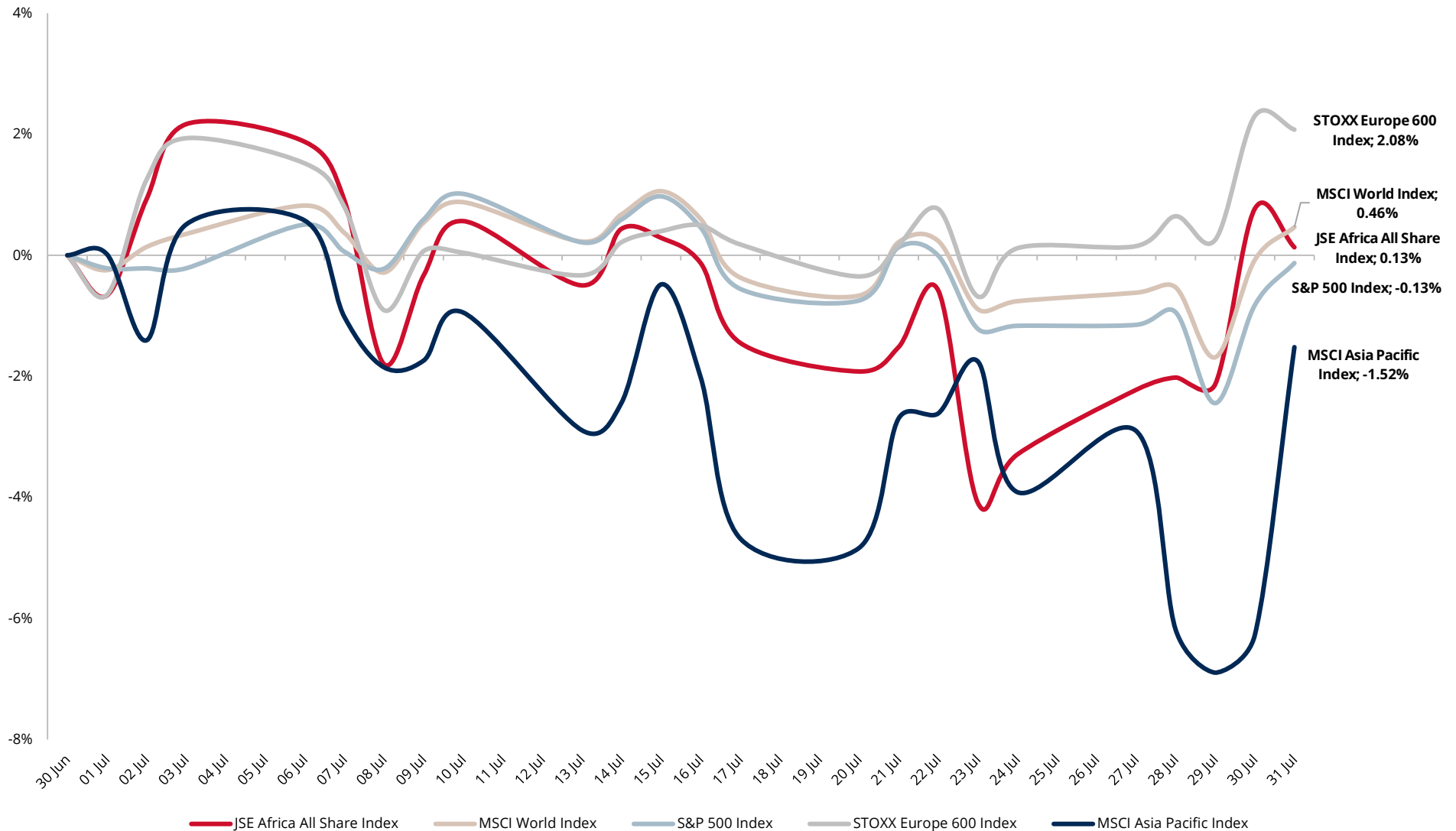
Monthly Review | Global Overview



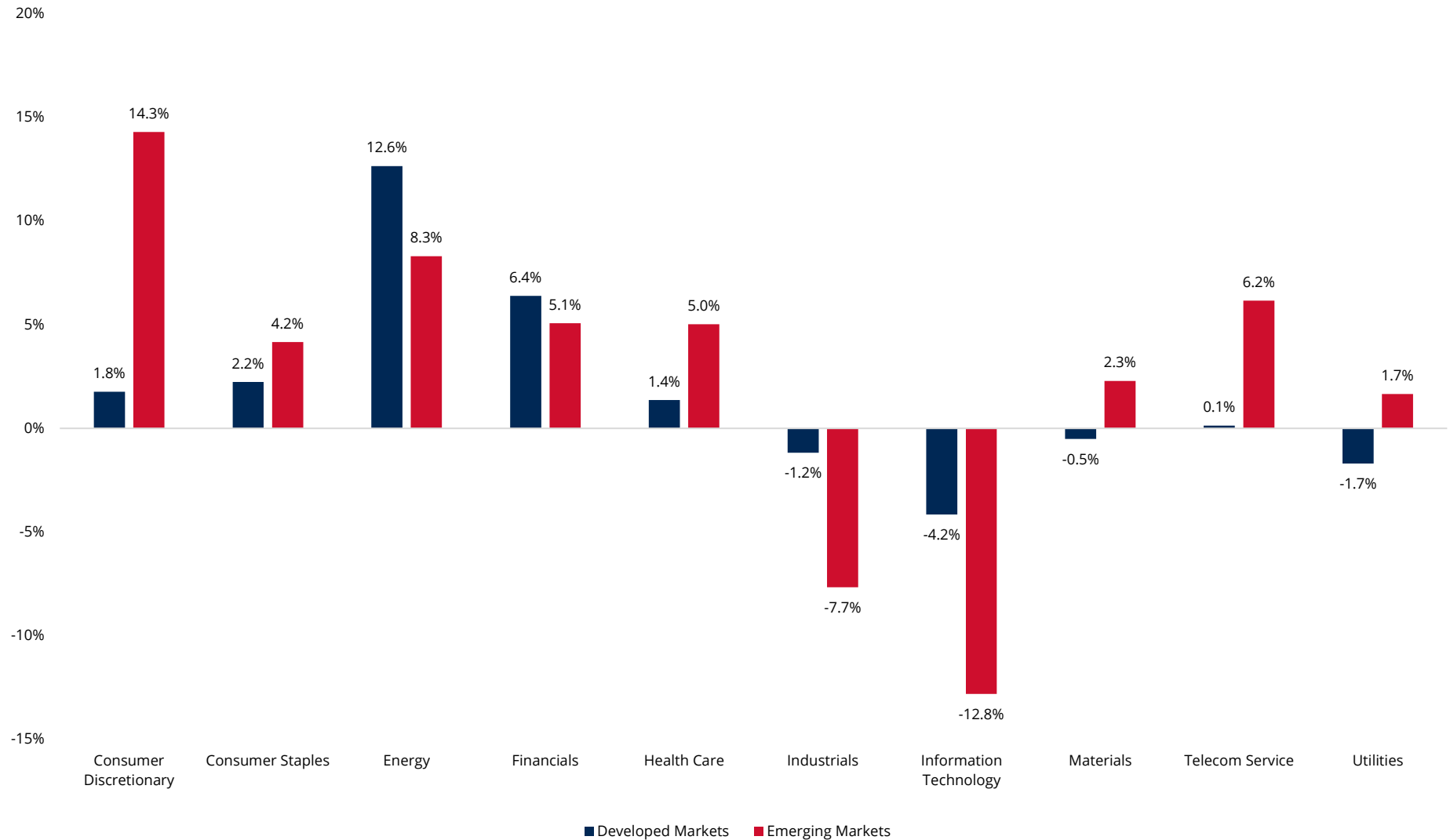
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD (%)	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.73	4.47	4.37
United Kingdom	5.05	4.76	4.57
Germany	3.21	2.86	2.70
Japan	2.81	2.68	1.56
Australia	4.93	4.72	4.26
South Africa	8.75	8.44	9.72

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

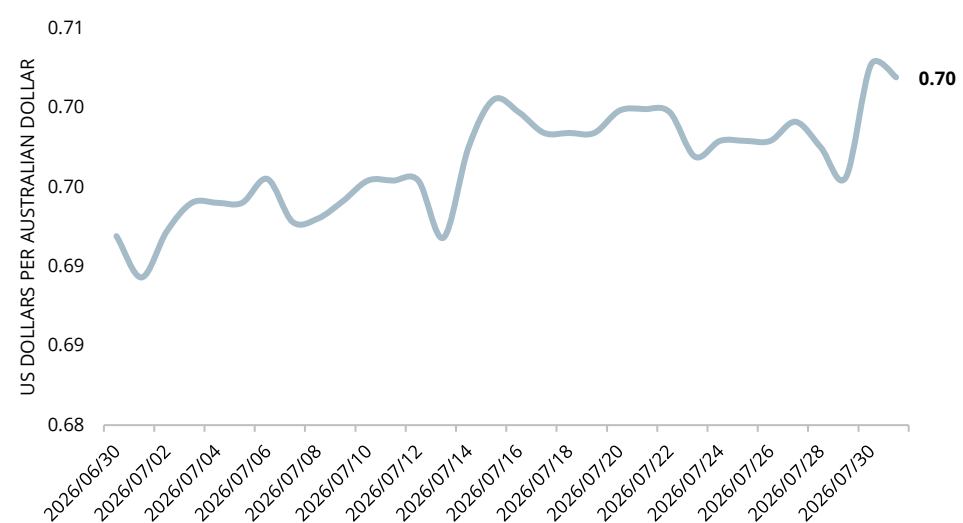
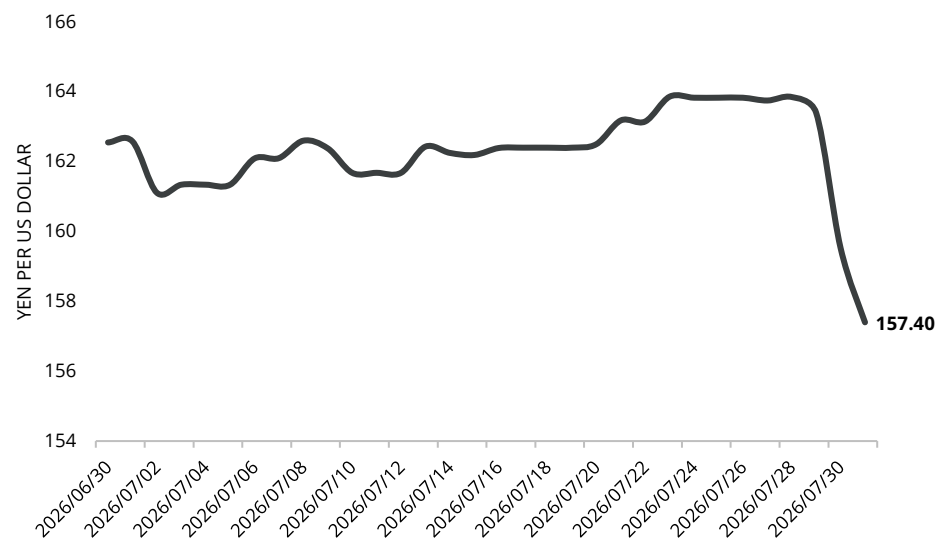
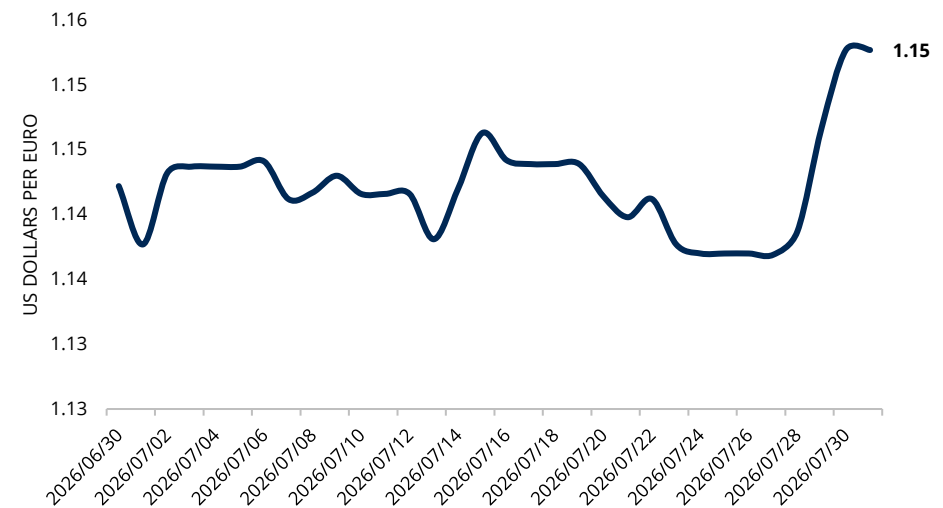
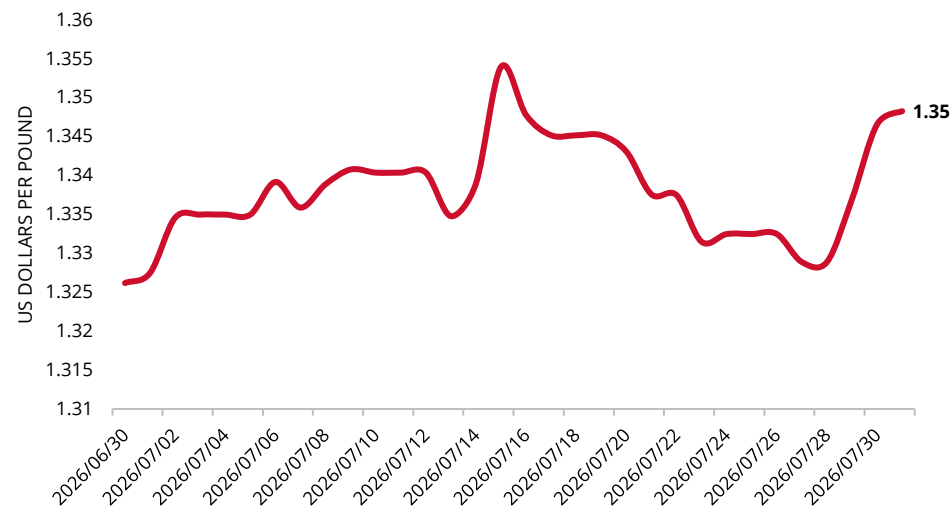
Monthly Review | 1 Month Normalised Performance (USD)



Monthly Review | Sector Performance (USD)



Monthly Review| USD vs Global Currencies



Monthly Review | Commodities

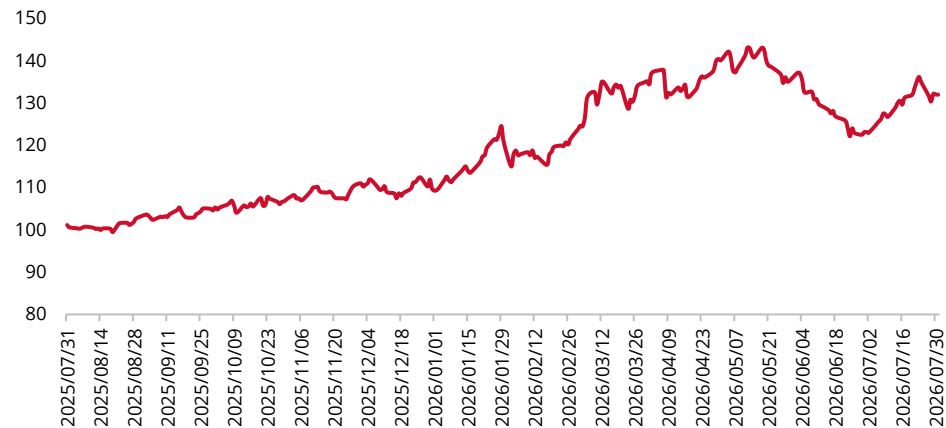


Commodities ended the month of July higher, with Oil and Wheat leading the gains.

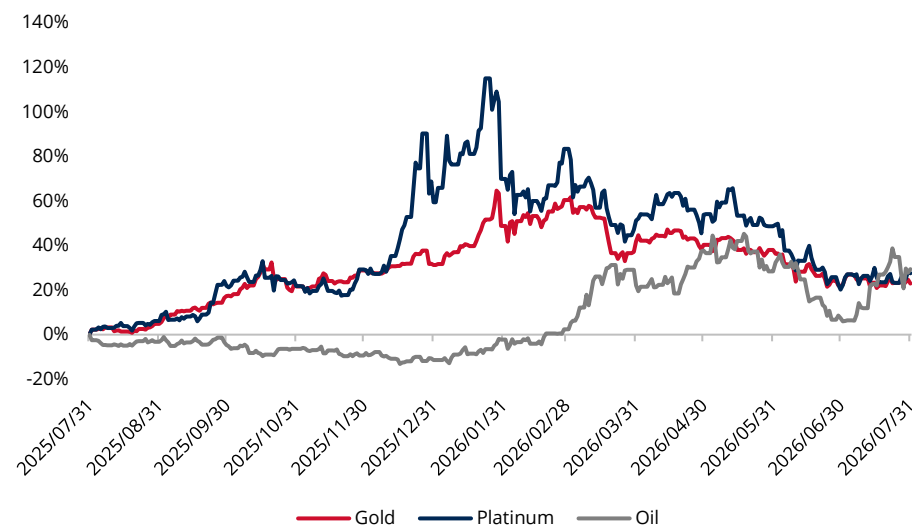
- The Bloomberg Commodity Index reached 132.05 at the end of July, the index tracks 23 commodities.

USD	CLOSE	JUL 2026	JUN 2026	YTD	12 MONTHS	2025
Gold	4,046.15	0.95%	-11.72%	-6.33%	22.99%	64.58%
Platinum	1,648.38	6.17%	-19.15%	-20.00%	27.58%	127.04%
Silver	1,283.46	5.88%	-10.91%	-20.77%	7.04%	77.51%
Palladium	646.55	3.38%	-3.02%	10.70%	41.83%	38.28%
Copper	57.60	-1.71%	-22.18%	-19.63%	56.88%	147.95%
Aluminium	3,193.67	3.81%	-17.27%	7.21%	24.56%	17.44%
Oil Spot	87.93	20.40%	-16.27%	46.14%	29.38%	-14.57%
Coal	130.15	0.39%	-1.22%	21.07%	13.03%	-14.17%
Natural Gas	2.75	-13.99%	-2.62%	-26.06%	-30.30%	-4.75%
Sugar	14.66	2.23%	1.99%	-2.33%	-10.34%	-22.07%
Coffee	332.10	6.72%	17.17%	-4.77%	12.27%	9.07%
Wheat	639.25	8.49%	-5.49%	17.13%	7.80%	-14.45%
Corn	464.00	6.42%	-8.21%	0.76%	3.05%	-2.05%

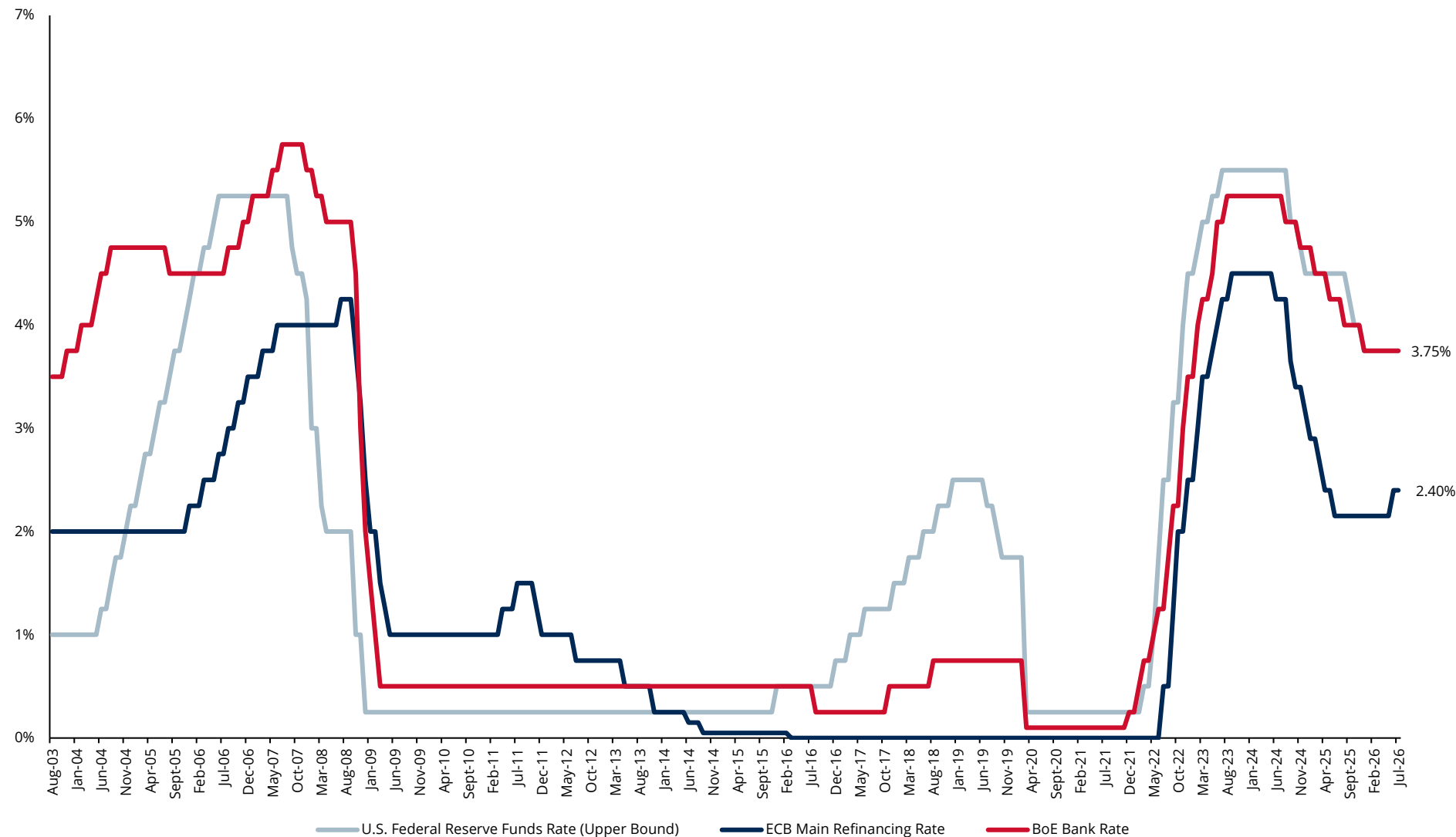
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil



Monthly Review | Interest Rates



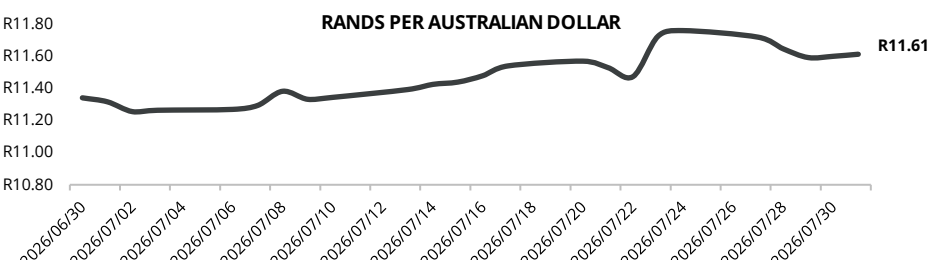
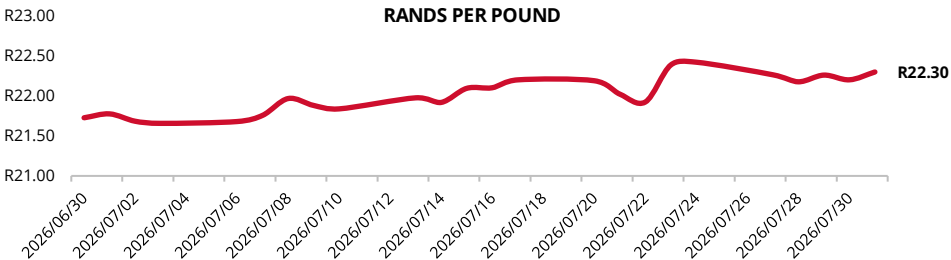
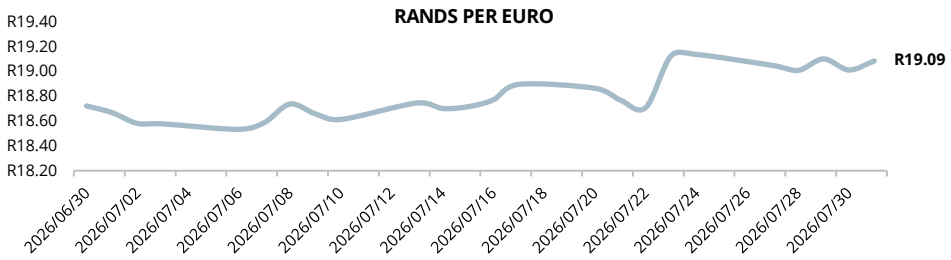
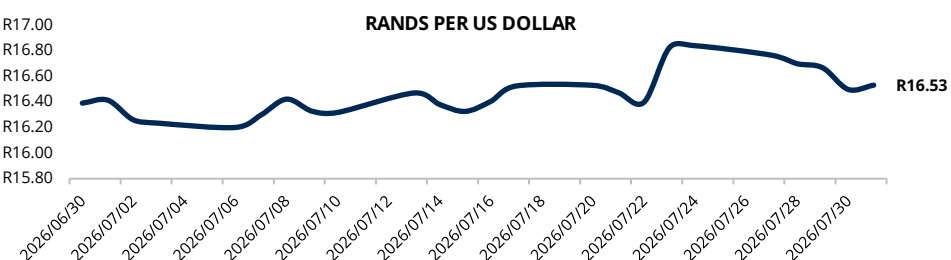
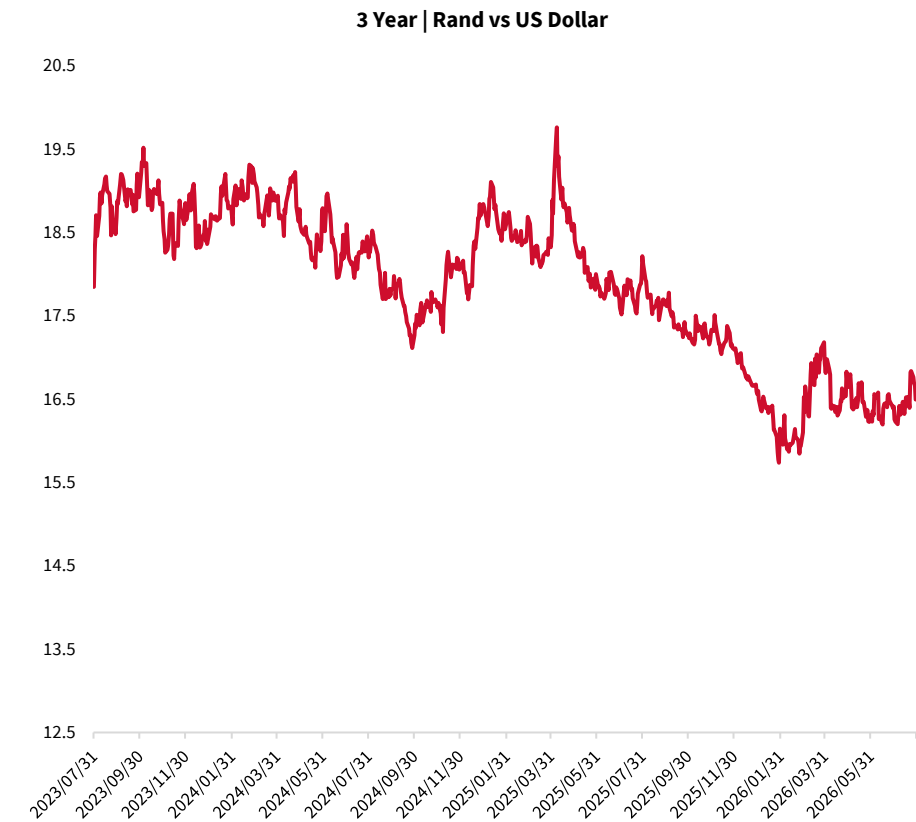
South African Market Review



SA Markets | South African Rand



	CLOSING PRICE	JUL 2026	JUN 2026	YTD	2025
US Dollar / ZAR	R16.53	0.86%	1.01%	-0.19%	-12.11%
Euro / ZAR	R19.09	1.94%	-1.03%	-1.87%	-0.26%
Pound / ZAR	R22.30	2.64%	-0.39%	-0.01%	-5.32%
AU Dollar / ZAR	R11.61	2.39%	-2.70%	5.07%	-5.19%



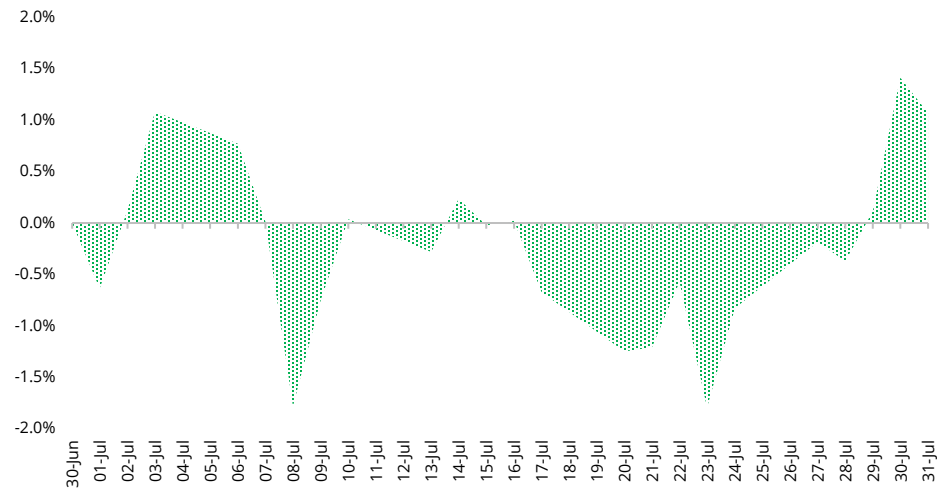
SA Markets | 5-Year JSE Performance (ZAR)



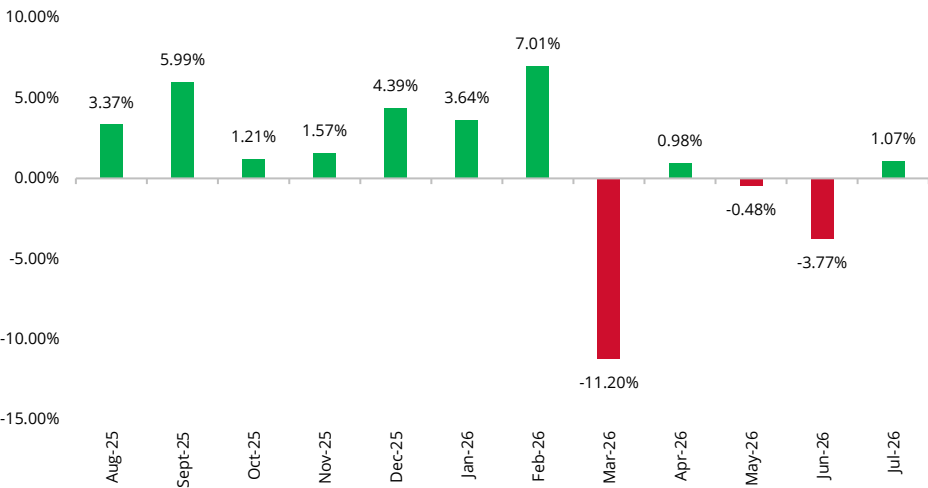
SA Markets | JSE All Share Index



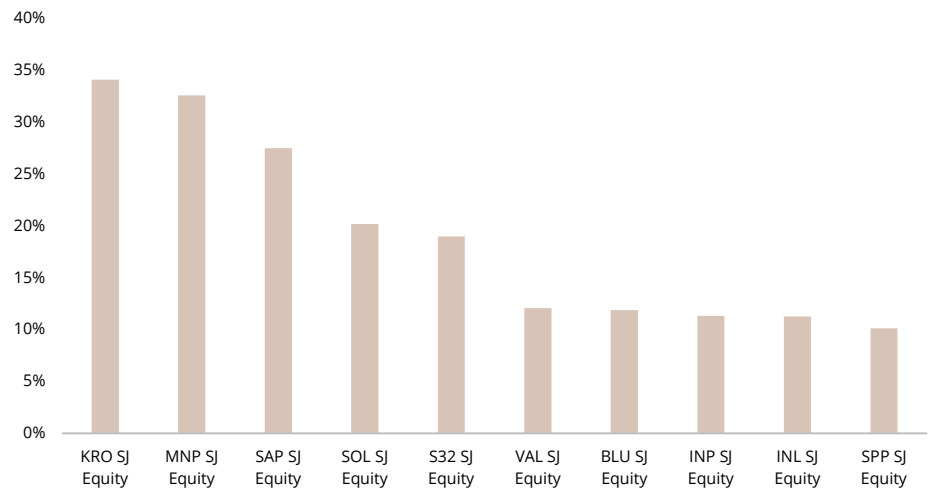
JSE All Share Index | Cumulative Performance



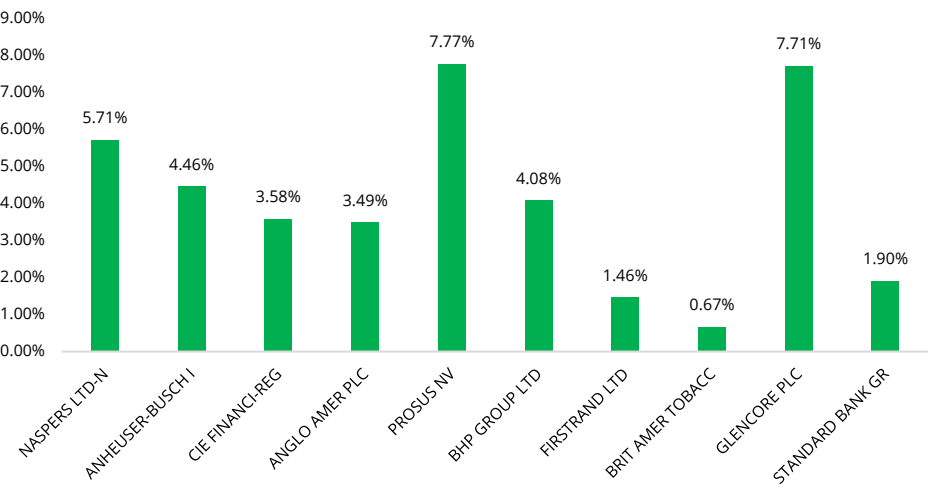
JSE All Share Index | Monthly Performance



Top 10 Performers



Performance of 10 Largest Index Members



SA Markets | 5-Year JSE vs Leading Global Indicators (USD)

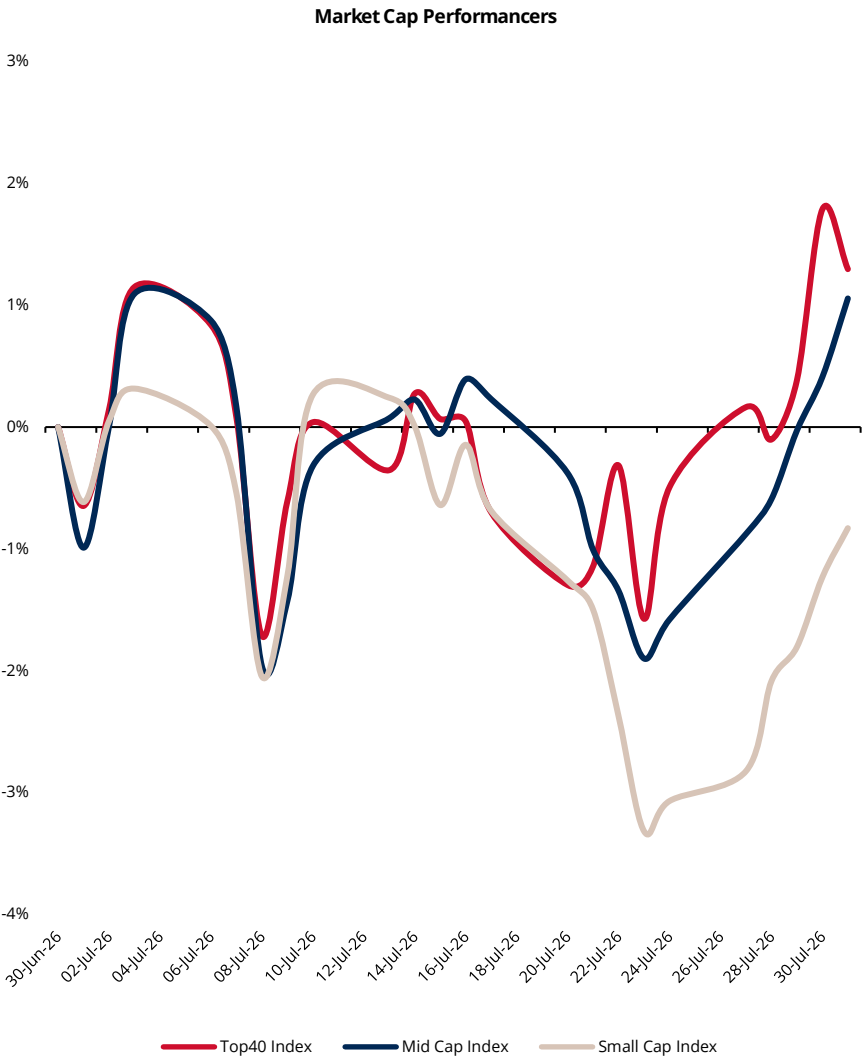


SA Markets | SA Indicators



	CLOSE	JUL 2026	JUN 2026	YTD	12 MONTHS	2025
Top40 Index	103,257.70	1.30%	-4.57%	-4.37%	13.74%	43.24%
Mid Cap Index	106,000.30	1.06%	-2.13%	-6.60%	6.09%	26.91%
Small Cap Index	108,555.30	-0.83%	1.40%	0.56%	13.98%	15.60%
JSE Listed Property	3,358.10	2.30%	3.74%	7.01%	26.68%	30.56%
All Bond Index	1,408.42	-1.38%	1.55%	2.81%	16.62%	24.24%

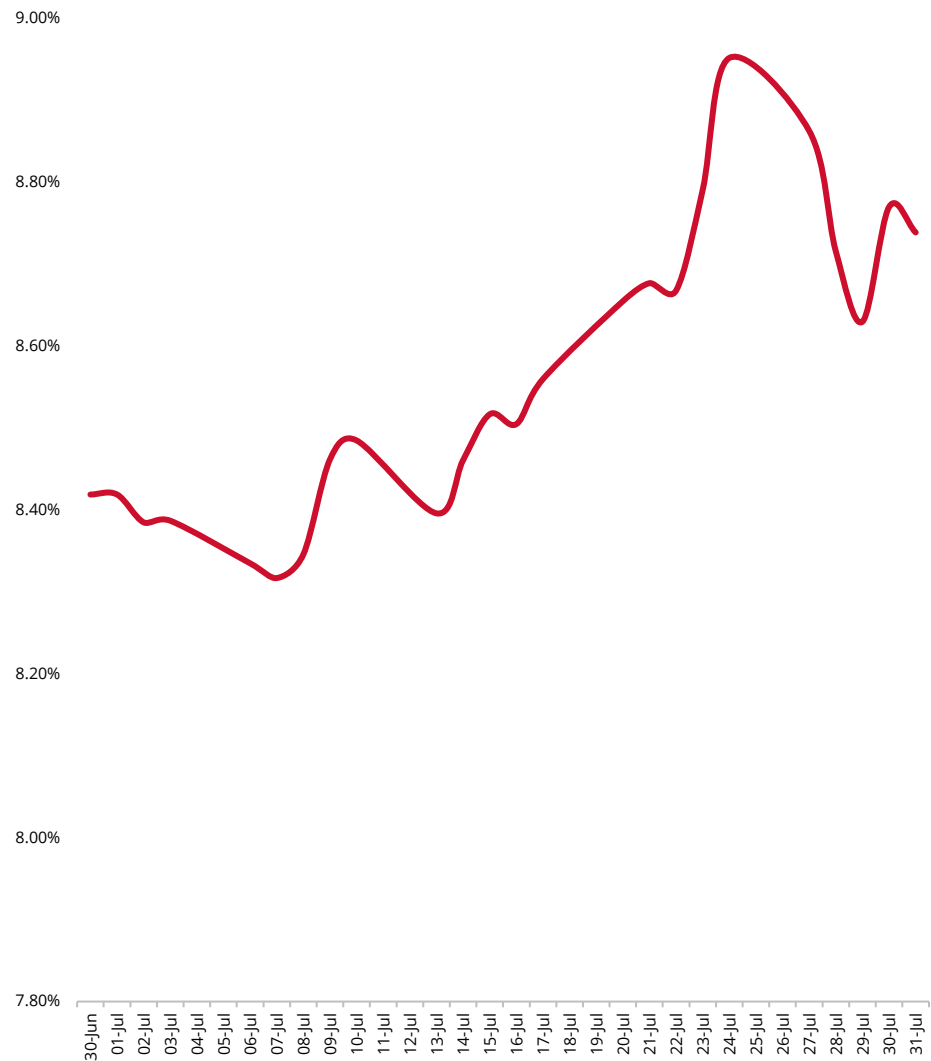
	JUL 2026 Forward P/E	JUN 2026 Forward P/E	JUL 2026 Dividend Yield
Top40 Index	9.15	8.78	0.05
Mid Cap Index	9.45	8.93	0.05
Resources	7.01	6.36	0.06
Industrials	10.95	11.11	0.03
Financials	10.20	10.05	0.06



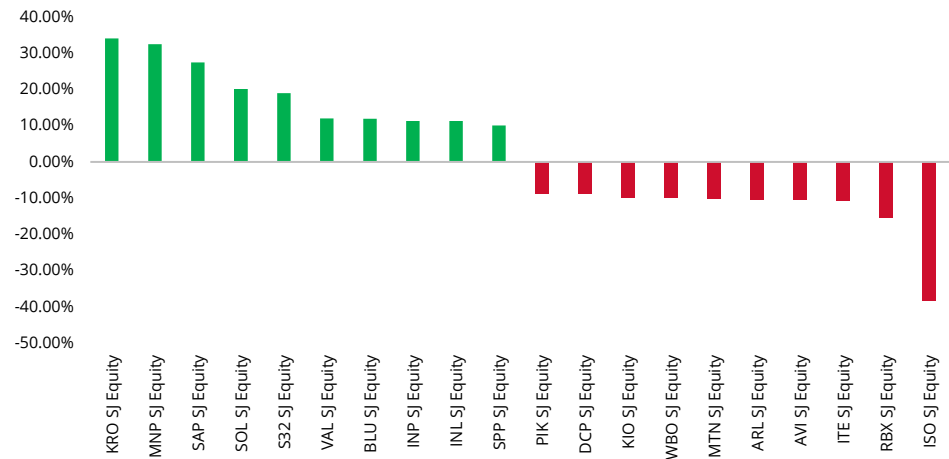
SA Markets | South African Fixed Income & Property



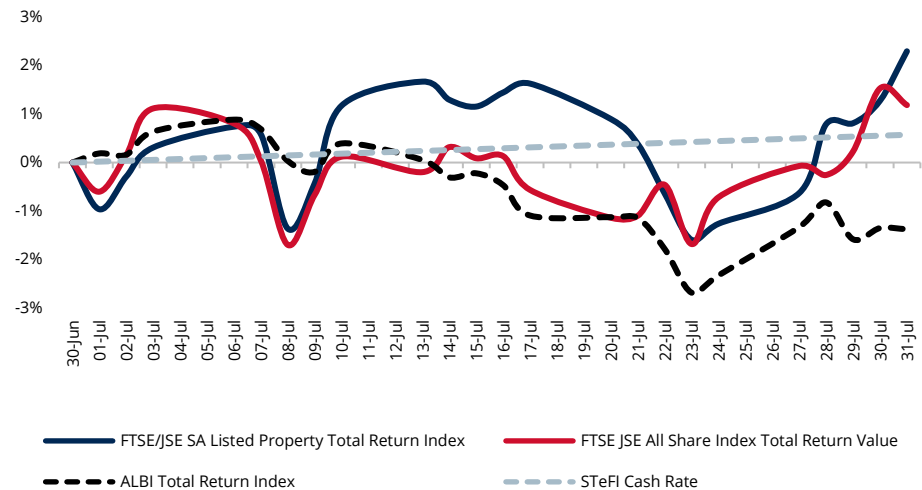
SA 10 Year Government Bond Yield



Top & Bottom Performers



Relative Property Performance



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Contact Us



United Kingdom

Skybound Capital (UK) Limited
[Company No. 06708492]
Tel: +44 20 7099 8328
3 Queen Street, London, W1J 5PA

Authorised and regulated by the Financial Conduct Authority,
Firm Reference Number 537301

Australia

Skybound Capital (AU) Pty Ltd
[ACN 601 221 345]
Tel: +61 7 5581 2401
Suite 202, Level 2, The Wave, 89–91 Surf Parade, Broadbeach
QLD 4218

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South Africa | Cape Town

Skybound Capital (Pty) Ltd
[Registration No. 2001/005987/07]
Tel: +27 21 657 4999
7th floor, Letterstedt House, Newlands on Main, cnr. Main &
Campground Roads, Newlands, 7700, Western Cape

Authorised Financial Services Provider, FSP No. 35733
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South Africa | Durban

Skybound Capital (Pty) Ltd
[Registration No. 2001/005987/07]
Gleneagles Park, 10 Flanders Drive, Office 3A Ground Floor,
Mount Edgecombe, 4302, Kwa-Zulu Natal

Authorised Financial Services Provider, FSP No. 35733
Licensed Category I, II and IIA Hedge Fund FSP

Mauritius

Skybound Capital (MAU) Limited
[Company No. 49313]
Tel: +230 483 5422
3rd Floor, Black River Business Park, 99 Royal Road, Black River
90607, Mauritius

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China | Hong Kong

Skybound Capital (HK) Ltd
[Reg. No. 1621759]
Unit 735, 7/F, Low Block, Grand Millennium Plaza, 181 Queen's
Road Central, Sheung Wan

China | Shanghai

Suite 618, Tower C, One East, 768 South Zhongshan 1st Rd,
Huangpu District, Shanghai, 200023

info@skyboundcapital.com

skyboundcapital.com