DAILY GLOBAL MARKET UPDATE

01 September 2026

SKYBOUND CAPITAL

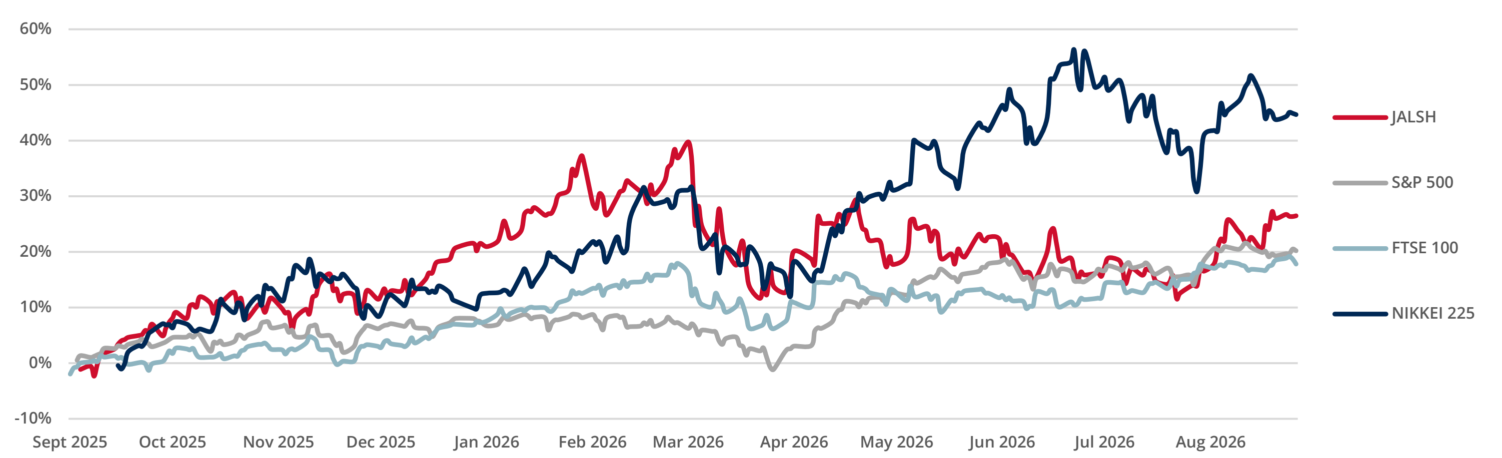
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	159.74
USD/ZAR	R 16.12	EUR/ZAR	R 18.73	GBP/ZAR	R 21.83	AUD/ZAR	R 11.55

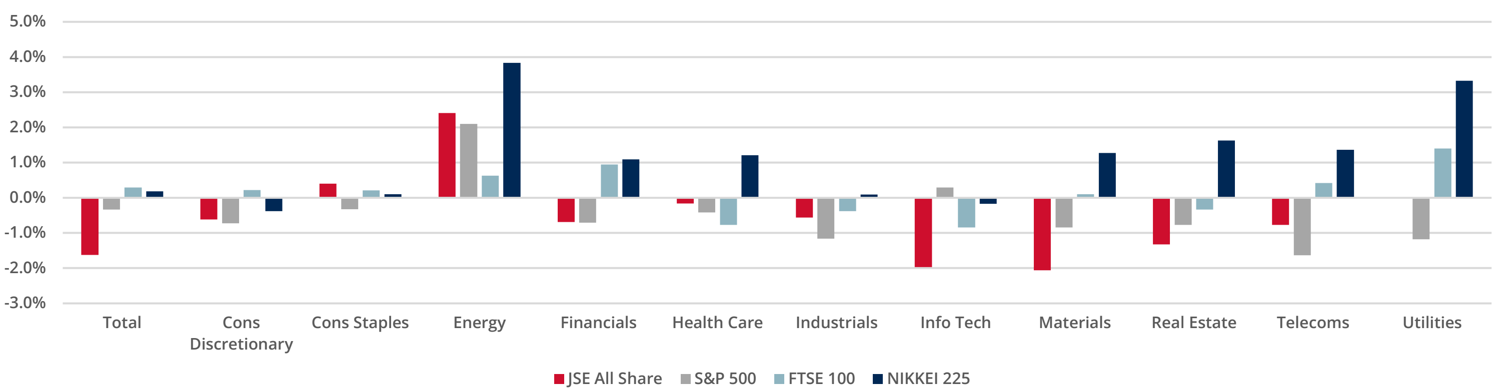
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,967.92	-0.37%	2.48%	12.13%	18.93%	JP Morgan EMBI	1,040.09	-0.19%	0.91%	2.18%	6.99%
MSCI Emerging Market	1,719.31	-0.16%	3.21%	22.43%	35.74%	Bloomberg Global Aggregate	499.81	-0.11%	0.45%	-0.30%	0.66%
United States						**Asia**					
S&P 500	7,686.14	-0.33%	2.62%	12.28%	18.98%	Nikkei 225	66,311.93	-0.14%	3.03%	31.97%	57.47%
Dow Jones	53,185.90	-0.70%	1.34%	10.66%	16.78%	S&P/ASX 200	9,075.96	-0.18%	1.10%	4.04%	1.56%
Nasdaq	26,370.89	-0.12%	3.93%	13.46%	22.91%	Hang Seng	25,566.99	-0.07%	-1.23%	-1.14%	-1.09%
Russell 2000	2,956.45	-0.54%	0.86%	19.12%	24.93%	CSI 300	4,625.09	0.35%	0.80%	-0.18%	2.16%
Europe						**South Africa**					
Stoxx Euro 50	6,420.16	-1.01%	0.98%	10.86%	19.62%	All Share	116,257.30	-1.62%	4.27%	0.37%	14.09%
FTSE 100	10,824.26	0.29%	-0.40%	8.99%	17.70%	Africa Resource 20	133,836.70	-3.82%	25.43%	8.24%	46.42%
DAX 30	26,258.11	-1.17%	2.45%	7.22%	9.24%	Africa Industrial 25	123,073.30	-0.36%	-5.82%	-11.16%	-10.93%
CAC 40	8,334.50	-0.79%	-2.06%	2.27%	8.13%	Africa Finance 15	26,041.67	-0.65%	-1.69%	4.70%	20.35%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

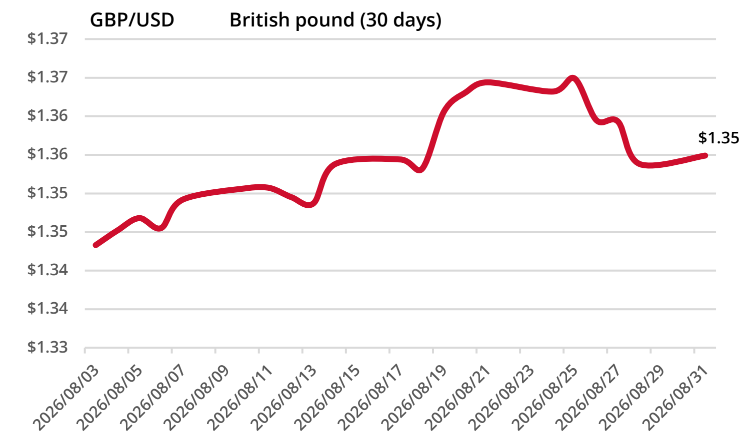
basis point change

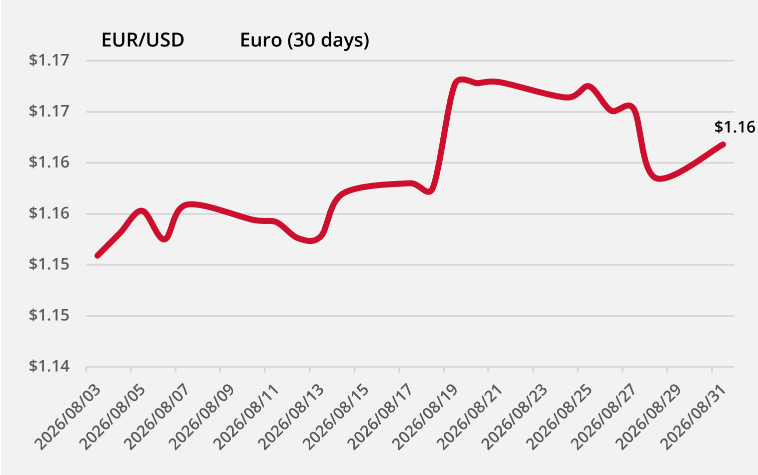
	Yield %	1d Change	1m Change	1y Change
United States	4.75	0.03	0.02	0.55
United Kingdom	5.06	0.03	0.01	0.36
Germany	3.32	0.05	0.12	0.59
Japan	2.96	0.03	0.15	1.37
Australia	5.09	-0.01	0.17	0.86
South Africa	8.74	0.06	0.00	-0.83

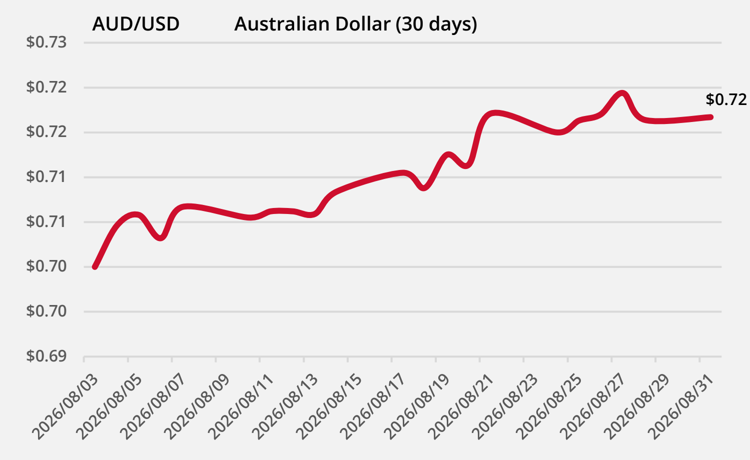
GLOBAL INTEREST RATES

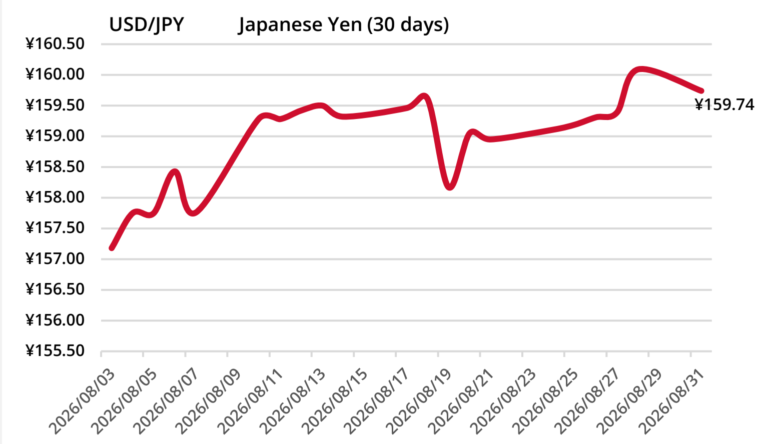
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



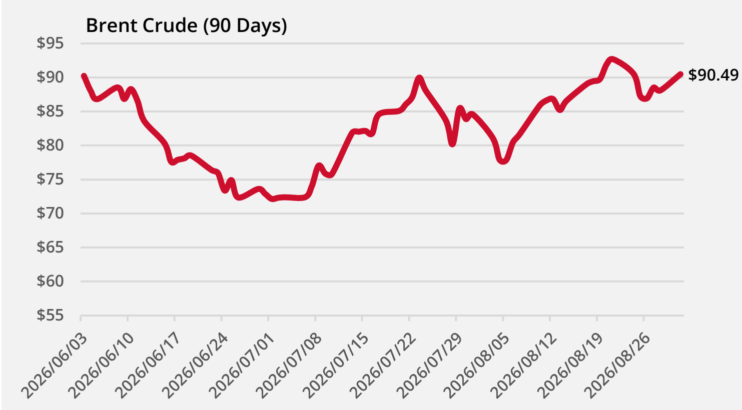


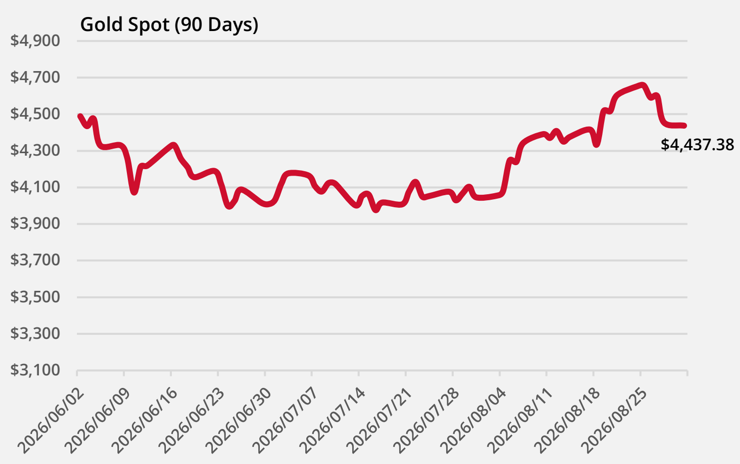


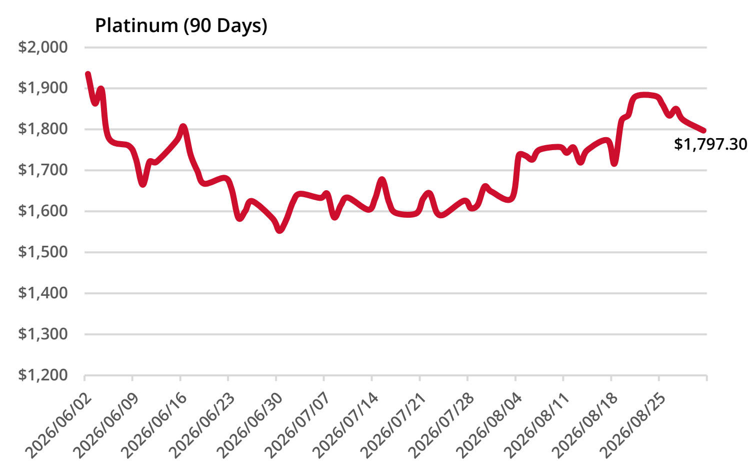


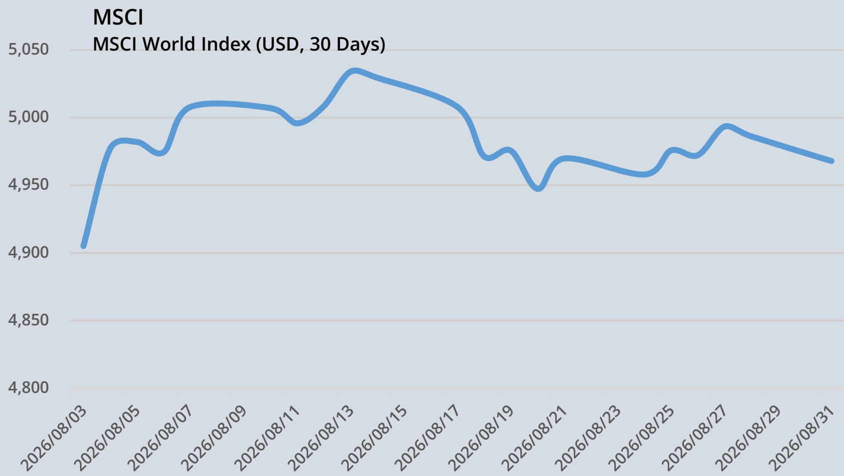
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	90.49	2.71%	6.99%	51.82%
Gold	4,437.38	-0.40%	9.67%	2.60%
Platinum	1,797.30	-1.45%	9.03%	-12.06%
Silver	66.58	0.29%	15.59%	-7.02%
Palladium	1,364.68	-4.24%	6.33%	-16.16%
Copper	668.75	0.43%	1.94%	13.49%
Natural gas	2.94	1.63%	5.31%	-21.99%

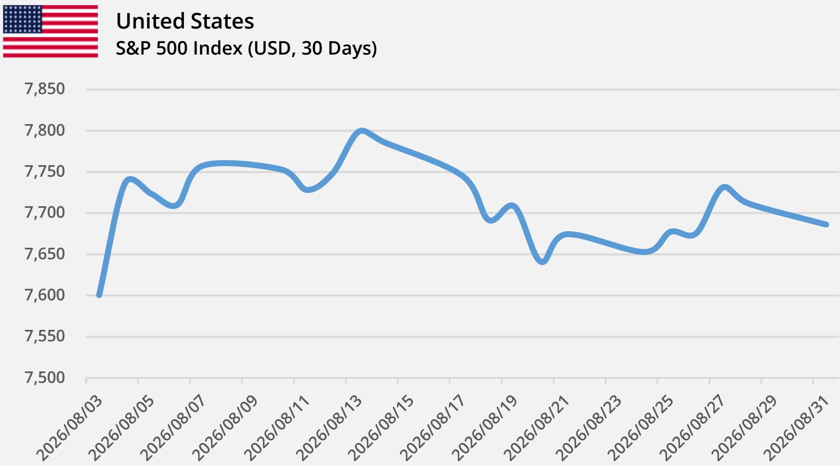




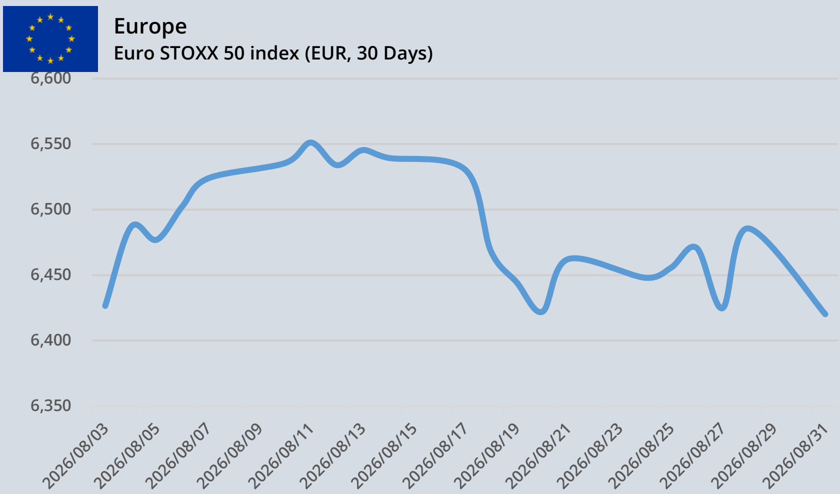




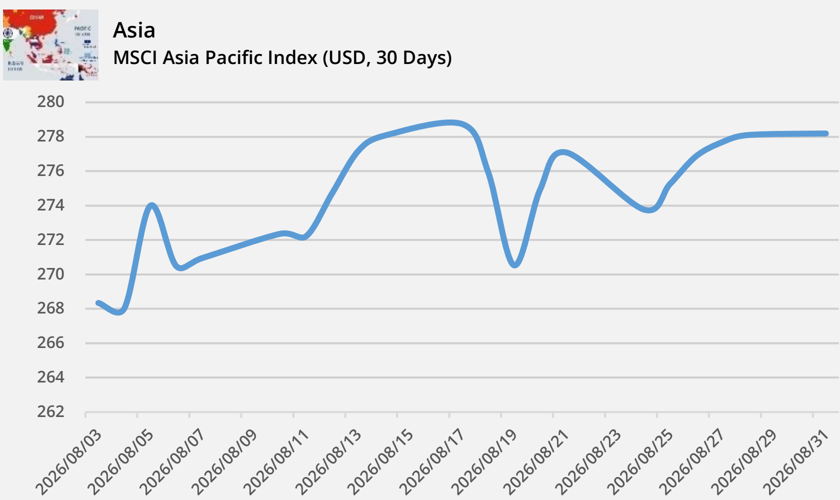
Global stocks fell and bond yields rose on Monday as renewed military clashes between the U.S. and Iran pushed oil prices sharply higher, increasing concerns that higher energy costs could add to inflationary pressures and lead to further interest rate increases. Tensions escalated after Iran launched missiles at two U.S. air bases in Jordan in response to a U.S. attack on Iran's Larak Island. President Donald Trump subsequently warned that the U.S. would respond forcefully. Brent crude rose 2.7% to $90.49 a barrel, reaching its highest level since August 25 during the session, while WTI gained 2.8% to $85.76. Higher oil prices reinforced expectations that central banks may need to maintain tighter monetary policy. Following Federal Reserve Chair Kevin Warsh's Jackson Hole speech on Friday, markets are now pricing in a 65% probability of a September rate hike, up from around 35% before his comments. The European Central Bank is also widely expected to raise rates at its September meeting. Meanwhile, the U.S. dollar index declined 0.24% to 99.43 and remains on track for a second consecutive monthly decline. The dollar has remained under pressure since the U.S. Treasury announced plans to increase bond buybacks earlier in August, which revived concerns around currency debasement.



U.S. stocks closed lower on Monday as renewed tensions between the U.S. and Iran pushed oil prices higher, reviving inflation concerns and expectations of tighter monetary policy. Higher crude prices weighed on investor sentiment and drove U.S. Treasury yields higher. Markets also continued to assess Federal Reserve Chair Kevin Warsh's hawkish Jackson Hole speech on Friday, which strengthened expectations that the Fed could raise interest rates as early as September if inflationary pressures persist. Geopolitical tensions remained a key focus following renewed airstrikes between the U.S. and Iran and the introduction of additional U.S. sanctions. Iranian President Masoud Pezeshkian said Tehran was still seeking a negotiated solution, although the continued closure of the Strait of Hormuz remains a significant risk to global energy supplies. Investors are increasingly concerned that sustained high energy prices could feed into broader inflation and force the Fed to tighten policy further. Despite Monday's weakness, all three major U.S. indices recorded gains for August. The Nasdaq delivered the strongest monthly performance as enthusiasm around AI remained supportive, while the Dow recorded its fifth consecutive monthly gain.

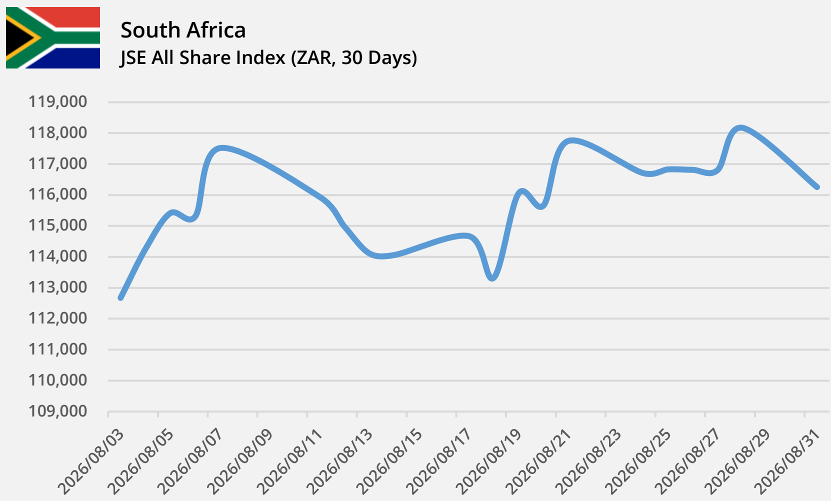


European shares closed lower on Monday as renewed military strikes between the U.S. and Iran pushed oil prices and bond yields higher, increasing concerns around inflation and tighter monetary policy. The STOXX 600 fell 0.6% to 651.1, although the index still recorded its fifth consecutive monthly gain. Germany's DAX was the weakest major regional index, declining 1.2% after data showed German inflation accelerated in August as the Iran conflict pushed energy prices higher. However, the increase was smaller than expected and core inflation remained stable, providing some reassurance that underlying price pressures remain contained. Higher energy prices have nevertheless reinforced expectations that the European Central Bank could tighten monetary policy further, with markets largely pricing in an interest rate increase at its September meeting. European bond yields also moved higher, with Germany's policy-sensitive two-year government bond yield reaching its highest level since July 2024. The move followed rising U.S. Treasury yields after Federal Reserve Chair Kevin Warsh signalled at Jackson Hole that U.S. interest rates may need to increase further.



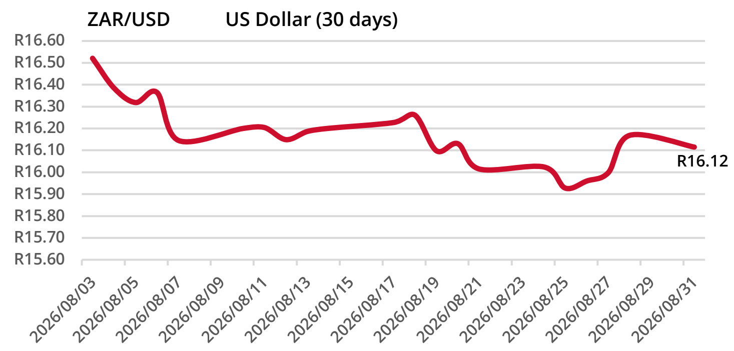
Global bond yields surged to multi-year highs on Tuesday as renewed fighting in the Middle East pushed oil prices above $90 a barrel, adding to inflation concerns and weighing on equity markets. Japan's 10-year government bond yield reached 3% for the first time in a generation, while the U.S. 10-year Treasury yield climbed to 4.78%, its highest level since early 2025. European bond markets also remained under pressure, with French and German yields reaching 15-year highs. Rising inflation concerns have increased expectations of further monetary tightening. Markets are pricing in an interest rate hike from New Zealand on Wednesday and the European Central Bank next week, while the probability of rate increases in both the U.S. and Japan this month is now above 50%. Asian equity markets were subdued amid the rise in yields. Japan's Nikkei traded broadly flat, while Hong Kong's Hang Seng fell around 1%. Sentiment in Hong Kong was also weighed down by the weak market debut of Shein Global, which fell 8% below its offer price as investors assessed the impact of U.S. and European tariff changes on the fast-fashion retailer's low-cost business model.

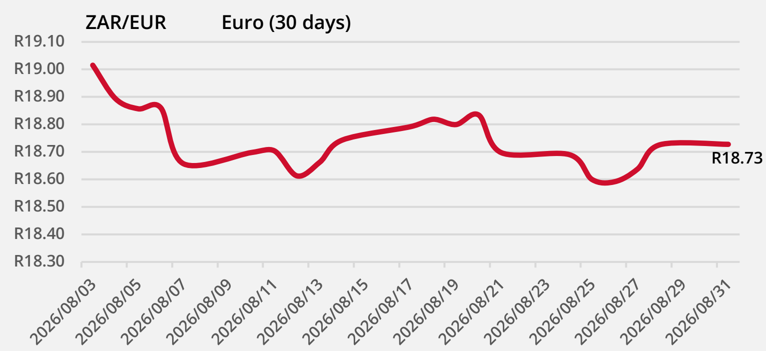
SOUTH AFRICA

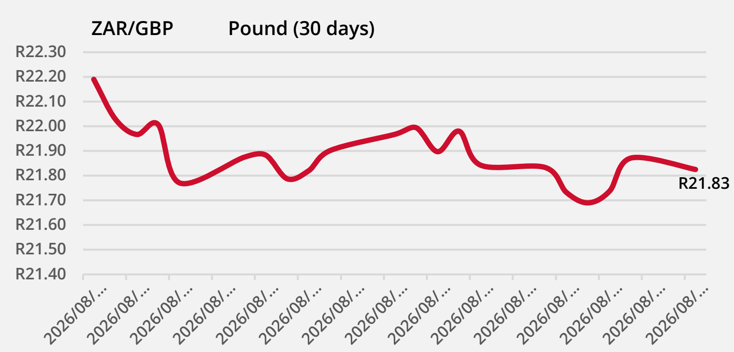


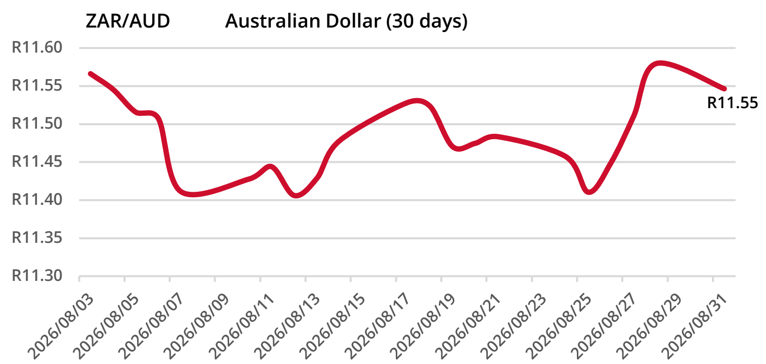
South African markets closed lower on Monday, weighed down by declines in mining and technology stocks. The rand held steady as a stronger U.S. dollar, higher oil prices and softer precious metal prices weighed on sentiment. The dollar strengthened following hawkish comments from Federal Reserve Chair Kevin Warsh at the Jackson Hole symposium. Warsh indicated that the Fed would have further work to do if inflation failed to move convincingly towards its 2% target, signalling a willingness to continue raising interest rates if necessary. Markets subsequently increased expectations of a September U.S. rate hike. The shift towards a more hawkish interest rate outlook also weighed on precious metals, with gold falling to its lowest level in nearly two weeks. The combination of a stronger dollar, weaker gold prices and higher oil prices created an unfavourable backdrop for the rand. As a risk-sensitive currency, the rand remains particularly exposed to changes in U.S. monetary policy expectations and broader global market sentiment.

CURRENCIES

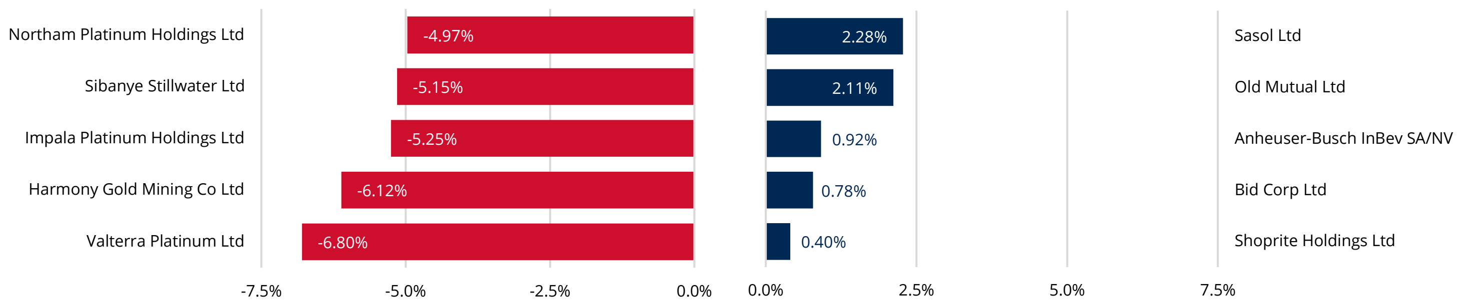








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **September 4:** U.S. Unemployment Rate (Aug)