DAILY GLOBAL MARKET UPDATE

02 September 2026

SKYBOUND CAPITAL

SNAPSHOT

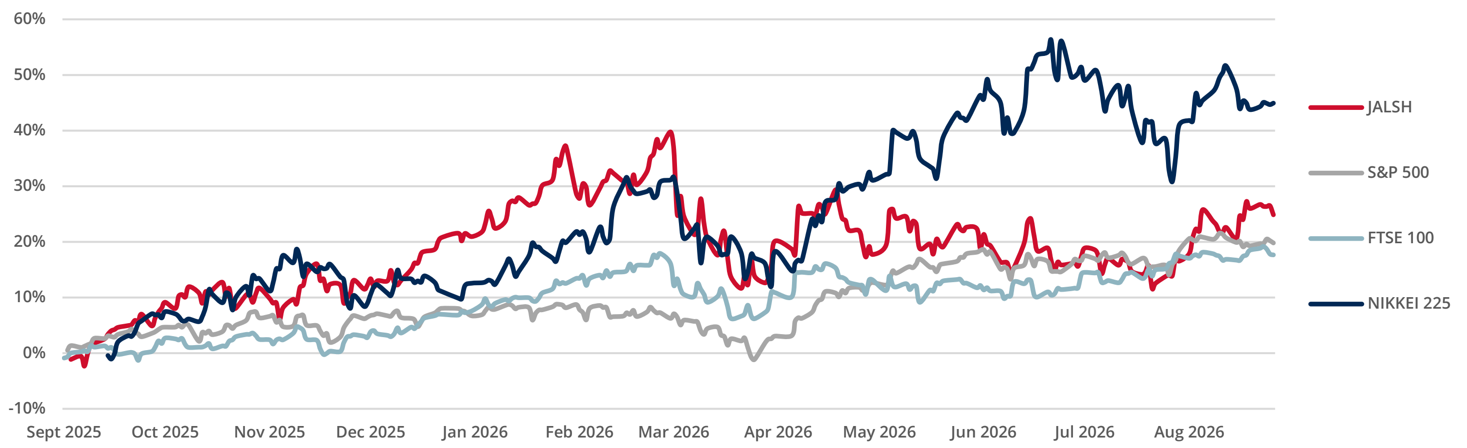
GBP/USD	1.35	**EUR/USD**	1.16	**AUD/USD**	0.71	**USD/JPY**	160.18
USD/ZAR	R 16.17	**EUR/ZAR**	R 18.74	**GBP/ZAR**	R 21.85	**AUD/ZAR**	R 11.55

GLOBAL INDICES

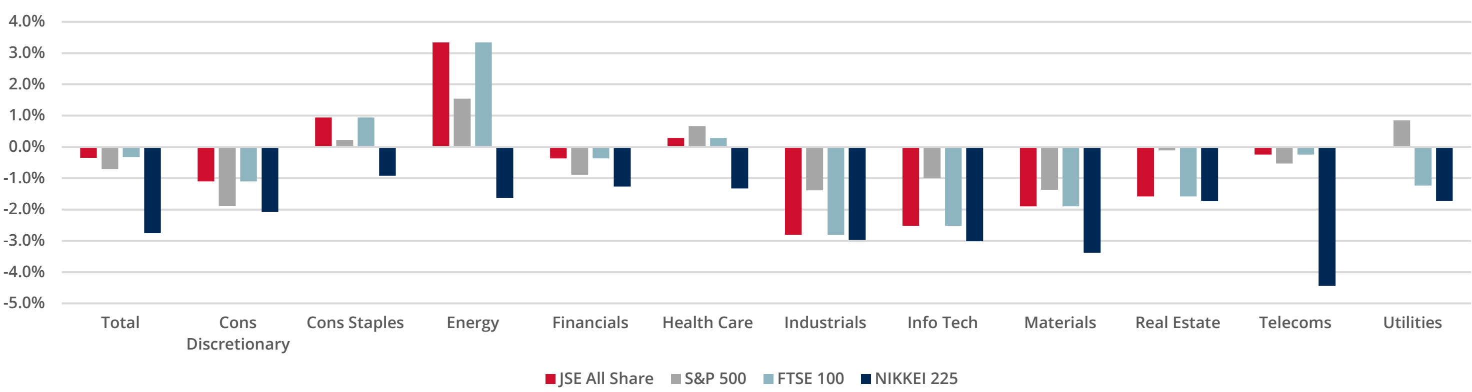
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,932.94	-0.70%	-0.70%	11.34%	19.06%
MSCI Emerging Market	1,727.35	0.47%	0.47%	23.00%	36.50%
United States					
S&P 500	7,631.47	-0.71%	-0.71%	11.48%	18.95%
Dow Jones	52,766.88	-0.79%	-0.79%	9.79%	16.49%
Nasdaq	26,099.77	-1.03%	-1.03%	12.30%	22.65%
Russell 2000	2,920.13	-1.23%	-1.23%	17.66%	24.14%
Europe					
Stoxx Euro 50	6,368.98	-0.80%	-0.80%	9.97%	20.37%
FTSE 100	10,789.28	-0.32%	-0.32%	8.64%	18.35%
DAX 30	25,970.11	-1.10%	-1.10%	6.04%	10.57%
CAC 40	8,301.85	-0.39%	-0.39%	1.87%	8.46%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,037.46	-0.25%	-0.25%	1.92%	7.07%
Bloomberg Global Aggregate	498.38	-0.29%	-0.29%	-0.58%	0.80%
Asia					
Nikkei 225	66,215.34	-0.15%	-2.90%	27.91%	52.18%
S&P/ASX 200	9,066.70	-0.10%	-1.07%	3.03%	0.87%
Hang Seng	25,329.73	-0.93%	-1.23%	-1.47%	-0.96%
CSI 300	4,611.44	-0.30%	-1.37%	-1.47%	1.59%
South Africa					
All Share	115,855.50	-0.35%	-0.35%	0.02%	14.52%
Africa Resource 20	133,665.30	-0.13%	-0.13%	8.10%	44.67%
Africa Industrial 25	122,628.70	-0.36%	-0.36%	-11.49%	-10.08%
Africa Finance 15	25,902.49	-0.53%	-0.53%	4.14%	21.12%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

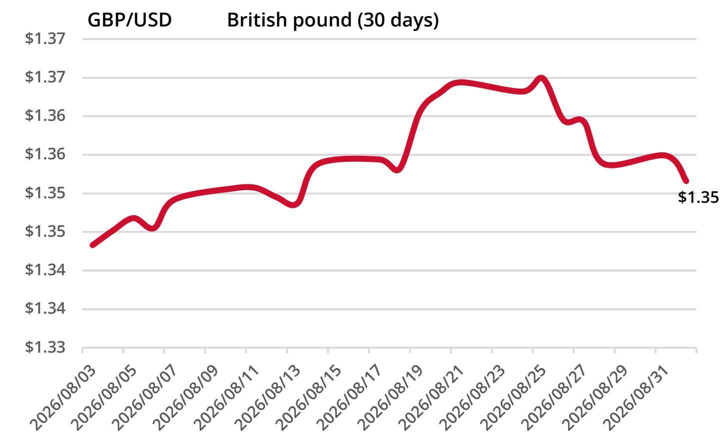
basis point change

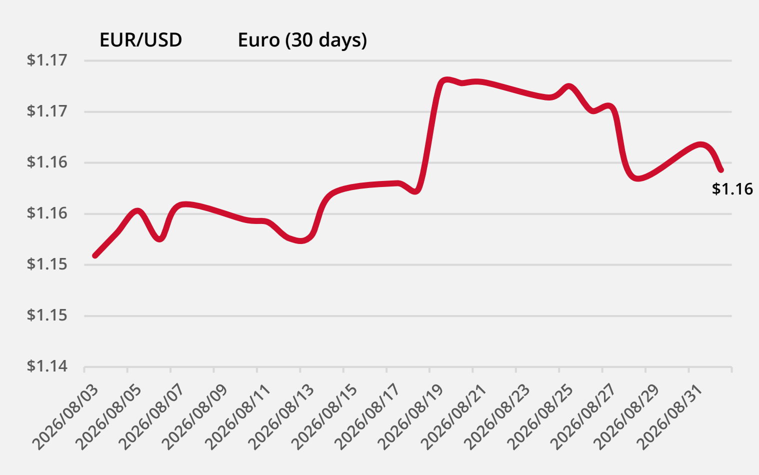
	Yield %	1d Change	1m Change	1y Change
United States	4.80	0.05	0.06	0.55
United Kingdom	5.22	0.16	0.16	0.47
Germany	3.34	0.02	0.06	0.60
Japan	3.01	0.05	0.07	1.41
Australia	5.18	0.09	0.14	0.87
South Africa	8.83	0.09	0.12	-0.77

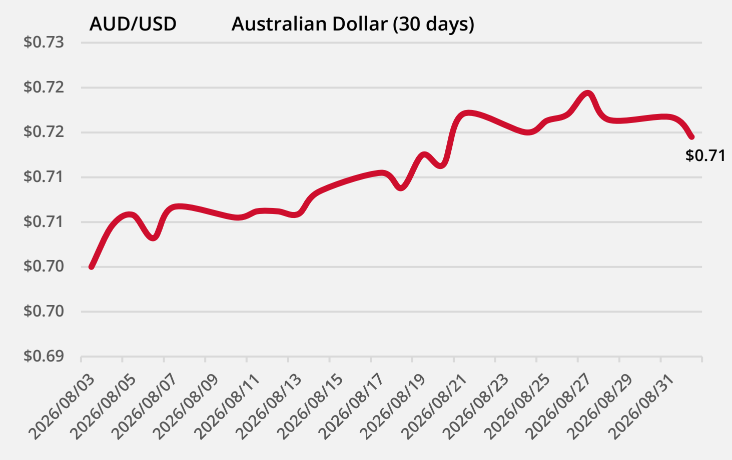
GLOBAL INTEREST RATES

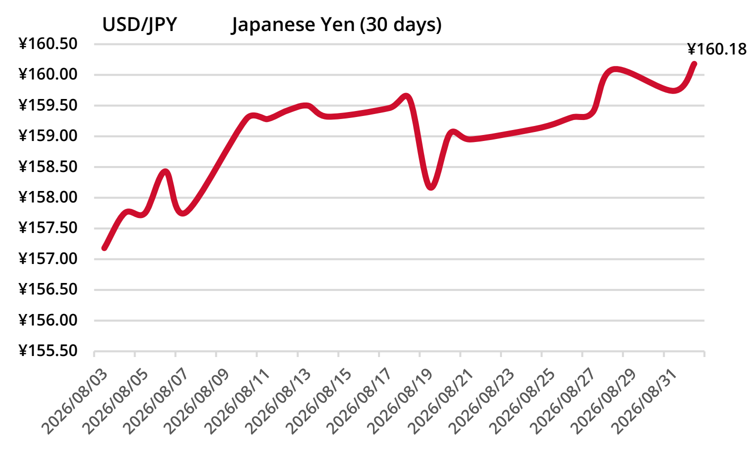
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



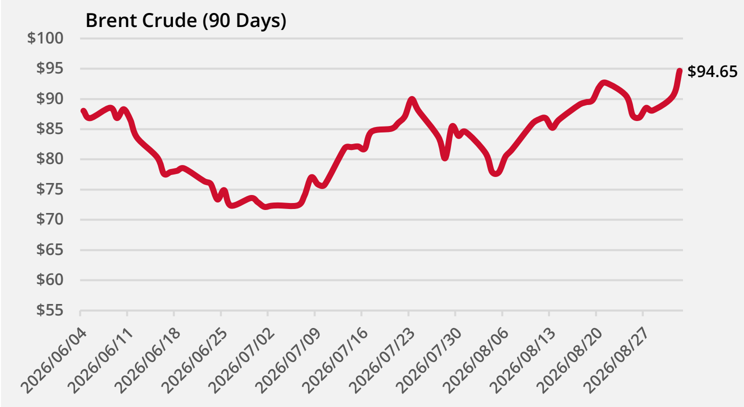


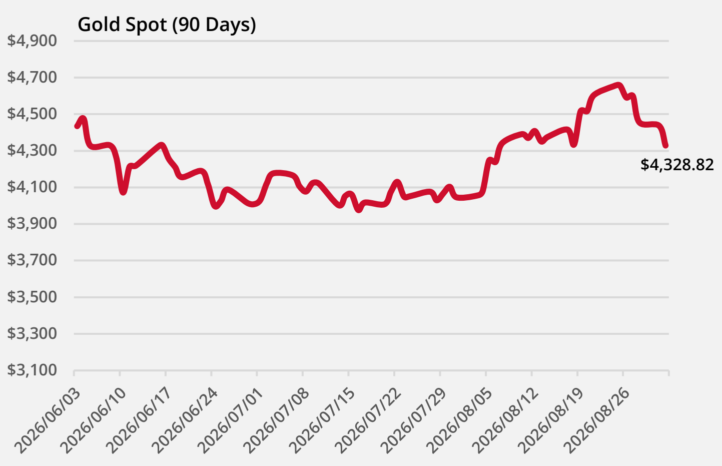


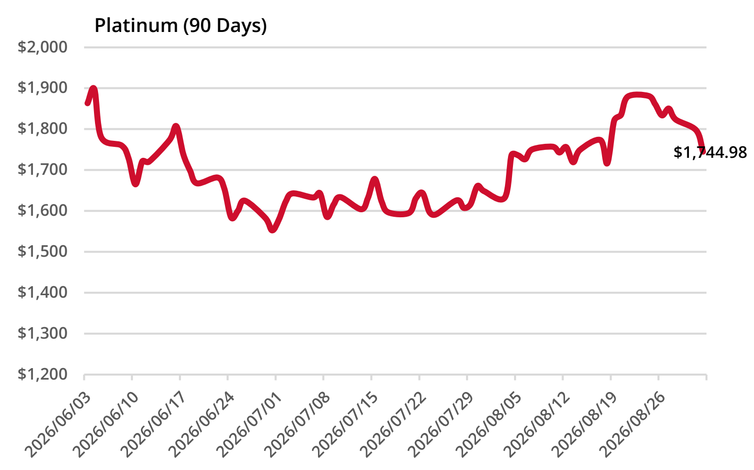


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	94.65	4.60%	5.70%	58.91%
Gold	4,328.82	-2.45%	-2.57%	0.09%
Platinum	1,744.98	-2.91%	-3.22%	-15.58%
Silver	64.08	-3.75%	-3.94%	-10.76%
Palladium	1,312.94	-3.79%	-4.32%	-19.40%
Copper	660.05	-1.30%	-2.14%	10.74%
Natural gas	2.90	-1.06%	0.41%	-21.64%

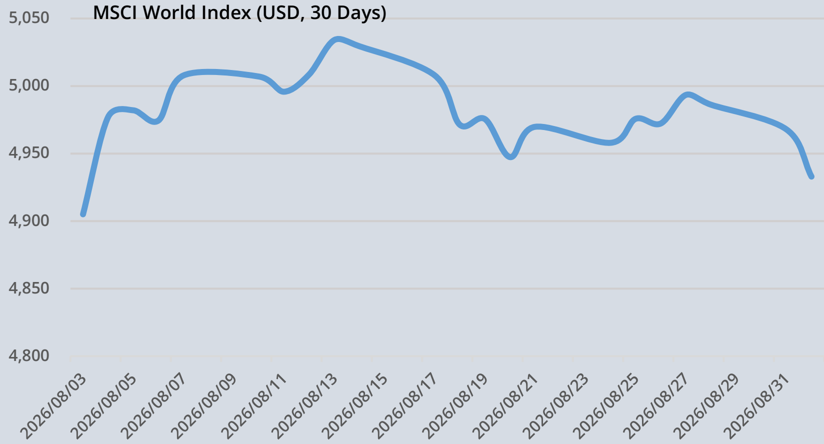






MSCI

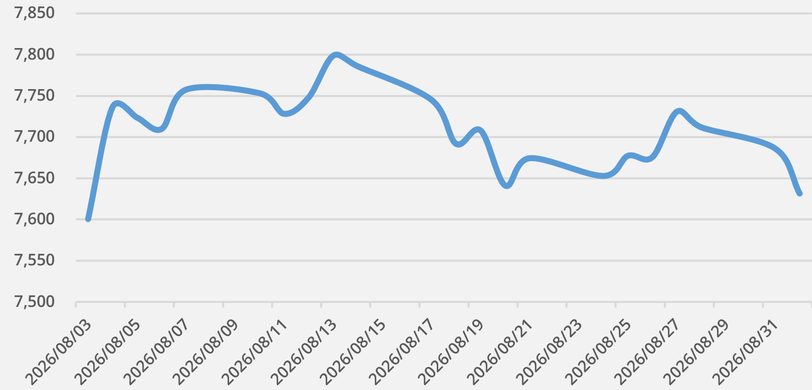
MSCI World Index (USD, 30 Days)



Oil prices surged on Tuesday as renewed fighting between the U.S. and Iran increased concerns over further disruptions to Middle Eastern energy supplies. Brent crude rose 4.6% to $94.65 a barrel, while WTI gained 5.2% to $90.22, with both benchmarks closing at their highest levels in around five weeks. The rally followed fresh U.S. airstrikes on Iranian targets, reducing hopes that the recent exchange of attacks would remain contained. Supply concerns were further heightened by reports that two tankers had been hit while leaving the Strait of Hormuz, which remains effectively closed to shipping. Iran also warned that it would prevent oil exports from the Gulf, adding to concerns over global supply. The escalation came as President Donald Trump threatened a forceful response to further Iranian strikes, while U.S. Treasury Secretary Scott Bessent indicated that additional sanctions against Iran were being prepared. Meanwhile, gold fell more than 2% to a two-week low as rising U.S. Treasury yields and a stronger dollar weighed on the precious metal. Gold was also pressured by technical selling after recently falling below its 200-day moving average.

United States

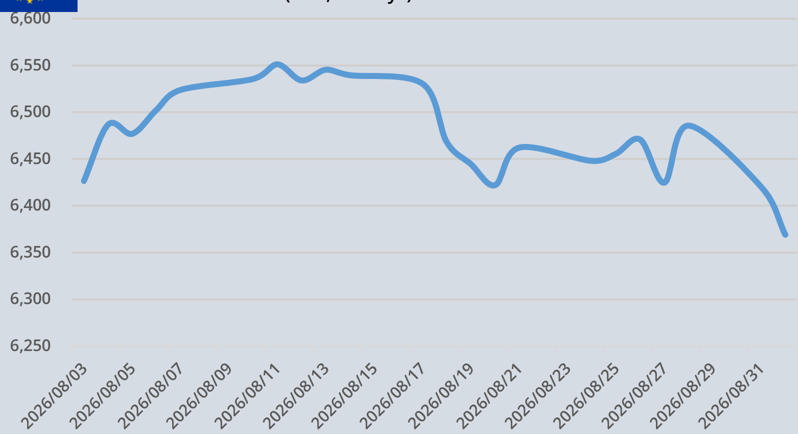
S&P 500 Index (USD, 30 Days)



U.S. stocks extended their losses on Tuesday as the global bond sell-off deepened and oil prices surged amid escalating tensions between the U.S., Israel and Iran. All three major U.S. indices closed firmly lower as rising energy prices and bond yields weighed on investor sentiment. Global government bond yields climbed to multi-year highs as investors increased expectations that central banks may need to raise interest rates further to contain inflation. The U.S. 10-year Treasury yield remained elevated after reaching a 19-month high on Monday. Markets are now pricing in around a 68% probability of a 25-basis point Federal Reserve rate hike in September, up from roughly 40% a week ago. Geopolitical tensions intensified after the U.S. launched further airstrikes against Iranian targets around the Strait of Hormuz. The U.S. also indicated that additional banking sanctions against Iran could be announced, while Tehran warned that it would prevent oil exports from the Gulf. The escalation pushed crude prices sharply higher, adding to concerns that rising energy costs could fuel broader inflationary pressures. Economic data also pointed to some weakening in the U.S. economy. The latest JOLTS report indicated slowing activity in the labour market, while manufacturing data suggested factory activity was losing momentum and residential construction spending was declining. Investors are therefore facing a challenging combination of softer economic activity and persistent inflationary pressures.

Europe

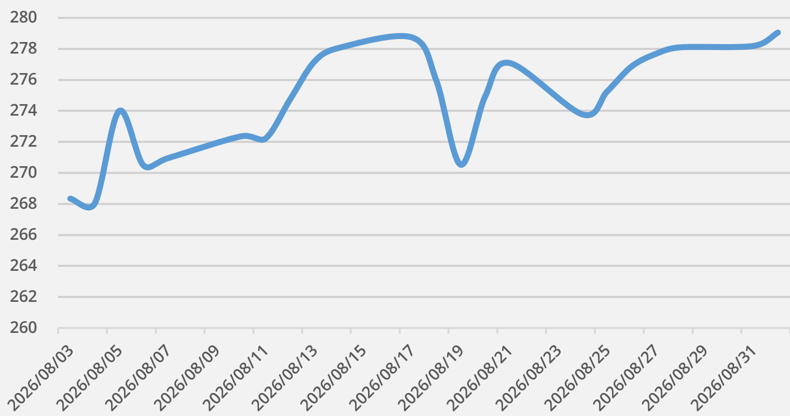
Euro STOXX 50 index (EUR, 30 Days)



European shares closed lower on Tuesday as rising government bond yields and stronger inflation data increased expectations that the European Central Bank will raise interest rates next week. The STOXX 600 fell 0.6% to a more than one-month low, while Germany's DAX declined 1.1%, France's CAC 40 lost 0.4% and the UK's FTSE 100 slipped 0.3%. Eurozone inflation rose above 3% in August, driven largely by higher energy prices. The stronger inflation reading reinforced expectations of further monetary tightening, with markets pricing in a 25-basis point ECB rate hike next week. European bond yields also climbed to multi-year highs as the global bond sell-off continued. Germany's 30-year government bond yield reached a 15-year high, while the equivalent French yield climbed to its highest level since 2008. Among individual stocks, Nokia is set to rejoin the Euro STOXX 50 after a one-year absence, supported by growing demand for its fibre-optic equipment from companies building AI data centres. Volkswagen will be removed from the index after its shares declined nearly 27% this year amid increased Chinese competition and ongoing restructuring efforts.

Asia

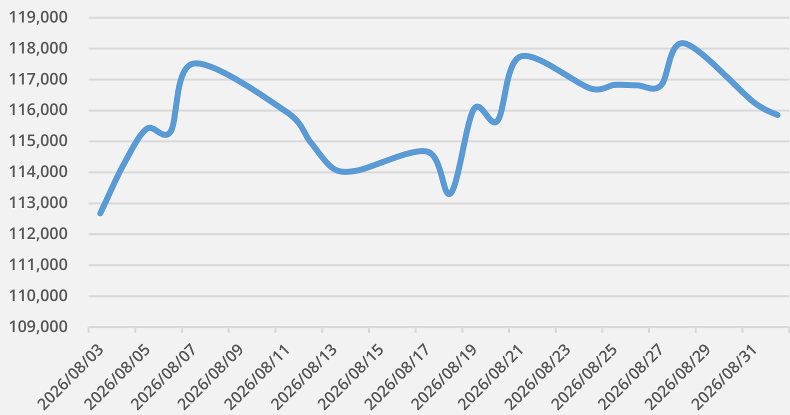
MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks slumped on Wednesday after renewed U.S. airstrikes on Iran pushed oil prices to a five-week high and drove the U.S. 10-year Treasury yield to its highest level in almost three years, extending a bond market selloff across global markets. MSCI's broad Asia-Pacific index outside Japan declined 2%, with technology-heavy markets among the weakest performers. South Korea's KOSPI fell almost 4%, while Japan's Nikkei 225 dropped 2.9%. In currencies, the New Zealand dollar fell 1% to around $0.58 despite the Reserve Bank of New Zealand raising interest rates by 25 basis points to 2.75%. While the increase was widely expected, more dovish language from the central bank weighed on the currency.

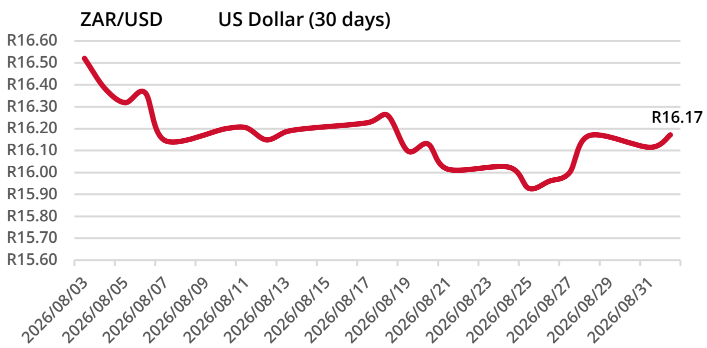
SOUTH AFRICA

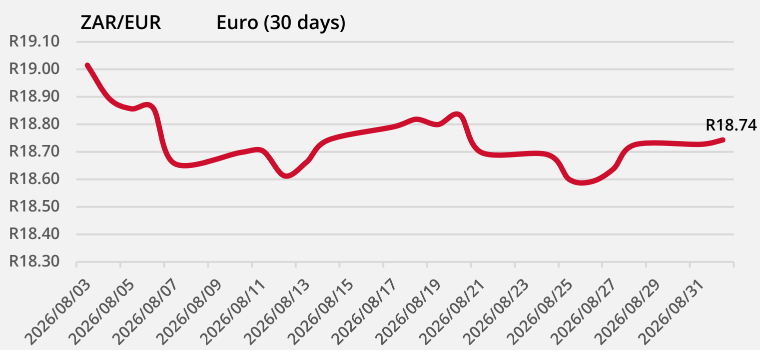
South Africa
JSE All Share Index (ZAR, 30 Days)

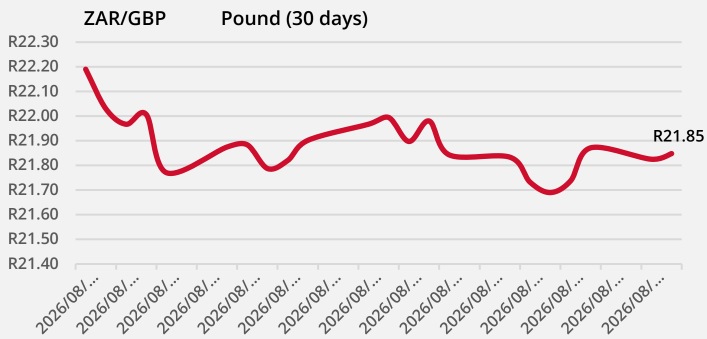


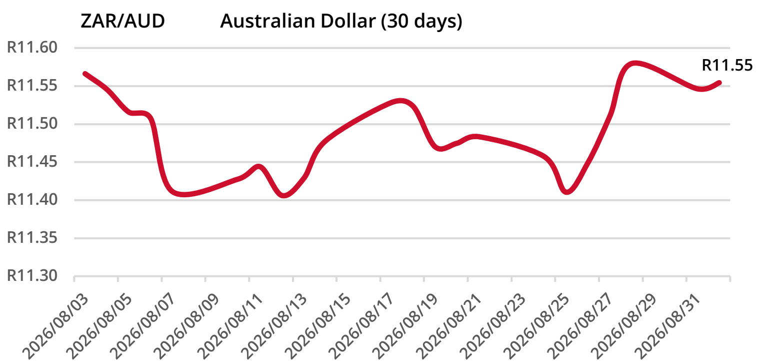
South African markets closed lower on Tuesday, weighed down by declines in mining and real estate stocks. The rand also weakened as softer domestic manufacturing data and a stronger U.S. dollar weighed on sentiment. The Absa Manufacturing PMI fell to 45.8 in August from 46.8 in July, marking its fourth consecutive monthly decline and its lowest level of 2026. The reading remained below the 50-point level that separates expansion from contraction, reflecting weaker business activity and deteriorating manufacturing sentiment. Elsewhere, new vehicle sales increased 11.4% year on year in August, according to NAAMSA. While still reflecting solid growth, this represented a slight slowdown from the 11.9% increase recorded in July. The rand faced additional pressure from a firmer U.S. dollar as renewed hostilities between the U.S. and Iran pushed oil prices higher and increased concerns around global inflation and interest rates.

CURRENCIES

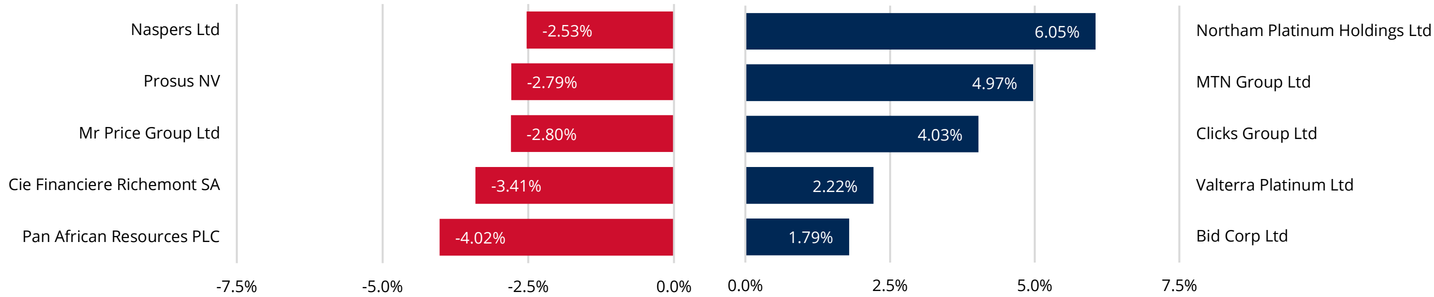








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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

SKYBOUND CAPITAL