DAILY GLOBAL MARKET UPDATE

03 September 2026

SKYBOUND CAPITAL

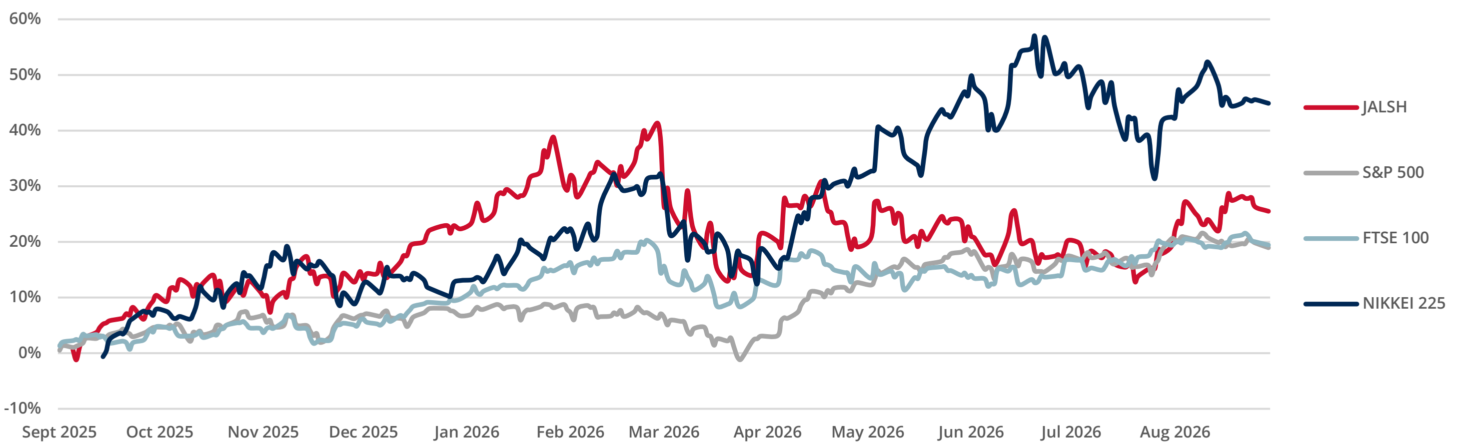
SNAPSHOT

GBP/USD	1.35	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	158.71
USD/ZAR	R 16.05	EUR/ZAR	R 18.60	GBP/ZAR	R 21.64	AUD/ZAR	R 11.51

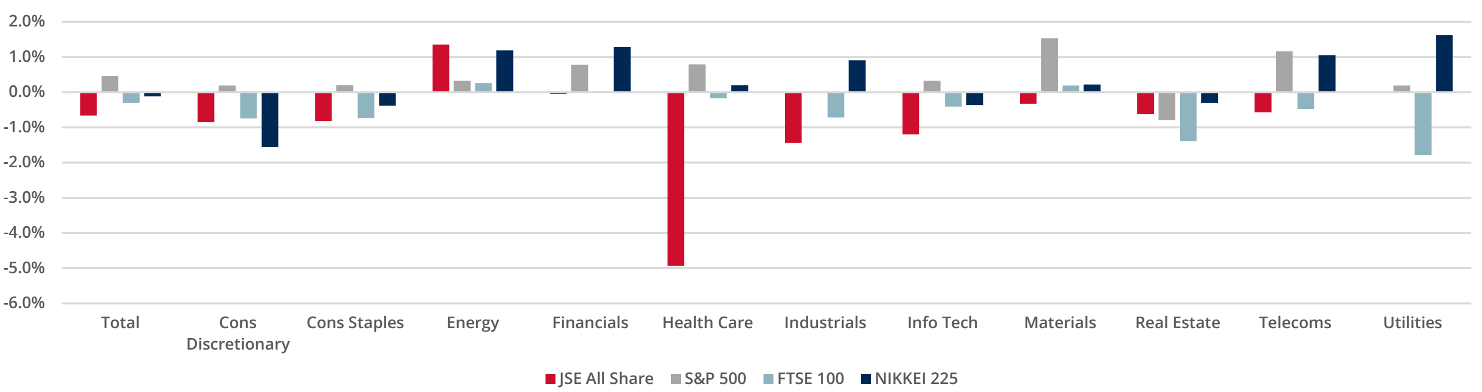
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,944.06	0.23%	-0.48%	11.59%	18.88%	JP Morgan EMBI	1,036.88	-0.06%	-0.31%	1.86%	6.68%
MSCI Emerging Market	1,700.62	-1.55%	-1.09%	21.09%	34.22%	Bloomberg Global Aggregate	498.31	-0.01%	-0.30%	-0.59%	0.55%
United States						**Asia**					
S&P 500	7,666.60	0.46%	-0.25%	11.99%	18.89%	Nikkei 225	64,325.64	-2.85%	-3.11%	27.63%	53.20%
Dow Jones	53,061.95	0.56%	-0.23%	10.40%	17.21%	S&P/ASX 200	8,978.42	-0.97%	-0.62%	3.51%	3.22%
Nasdaq	26,217.83	0.45%	-0.58%	12.80%	21.96%	Hang Seng	25,311.21	-0.07%	-1.27%	-1.51%	-0.40%
Russell 2000	2,953.17	1.13%	-0.11%	18.99%	25.67%	CSI 300	4,547.96	-1.38%	-1.43%	-1.53%	2.23%
Europe						**South Africa**					
Stoxx Euro 50	6,362.15	-0.11%	-0.90%	9.85%	19.48%	All Share	115,082.10	-0.67%	-1.01%	-0.65%	13.36%
FTSE 100	10,756.45	-0.30%	-0.63%	8.31%	17.20%	Africa Resource 20	133,007.30	-0.49%	-0.62%	7.57%	39.17%
DAX 30	25,839.33	-0.50%	-1.59%	5.51%	9.51%	Africa Industrial 25	120,803.20	-1.49%	-1.84%	-12.80%	-11.28%
CAC 40	8,280.63	-0.26%	-0.65%	1.61%	7.27%	Africa Finance 15	25,913.73	0.04%	-0.49%	4.18%	22.73%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

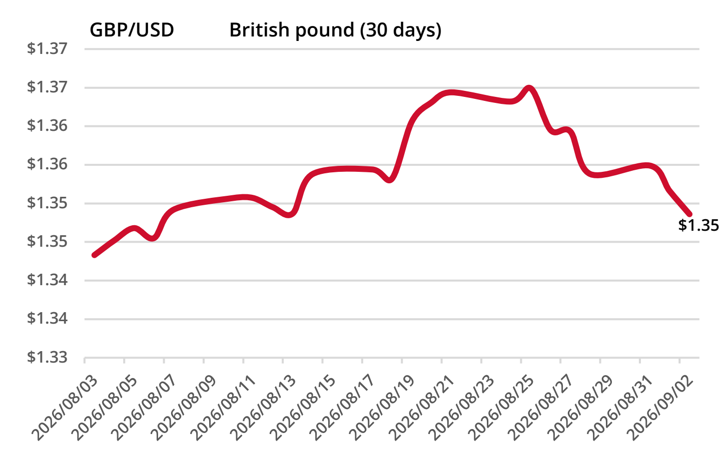
basis point change

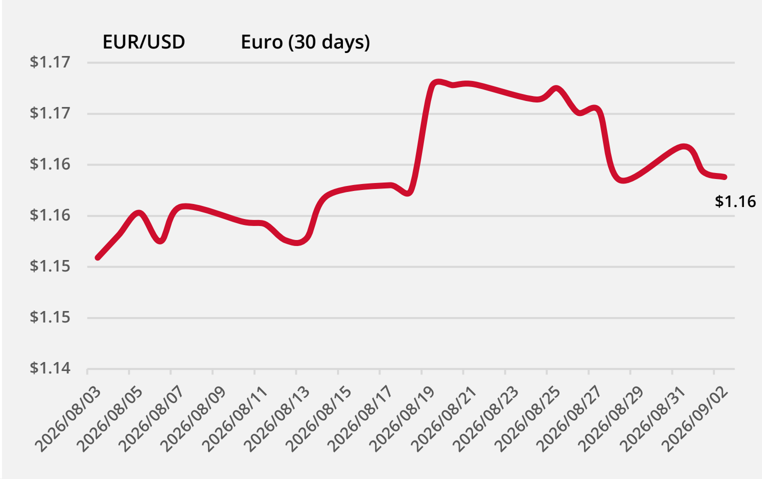
	Yield %	1d Change	1m Change	1y Change
United States	4.78	-0.02	0.02	0.55
United Kingdom	5.23	0.01	0.17	0.43
Germany	3.38	0.03	0.04	0.62
Japan	3.03	0.02	0.01	1.34
Australia	5.23	0.05	0.09	0.76
South Africa	8.82	-0.02	0.07	-0.84

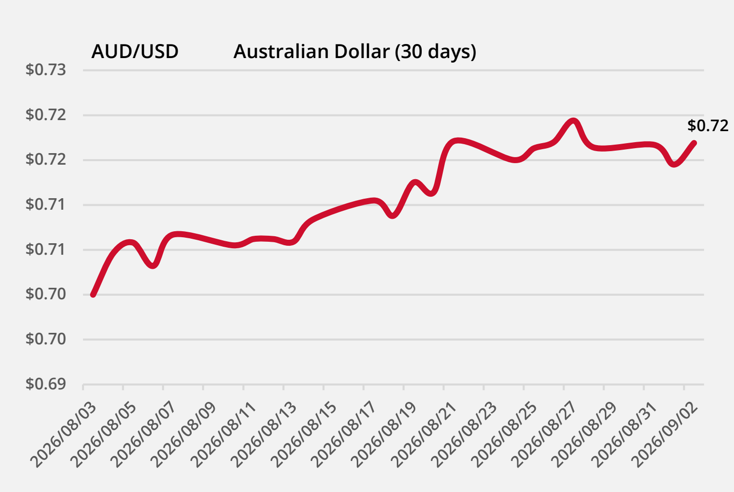
GLOBAL INTEREST RATES

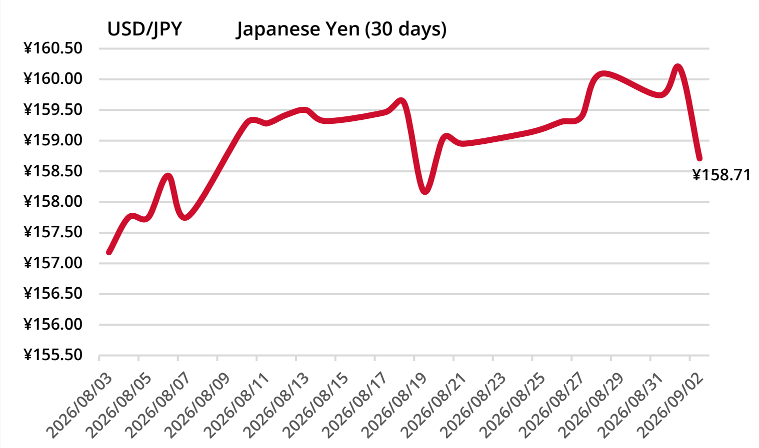
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



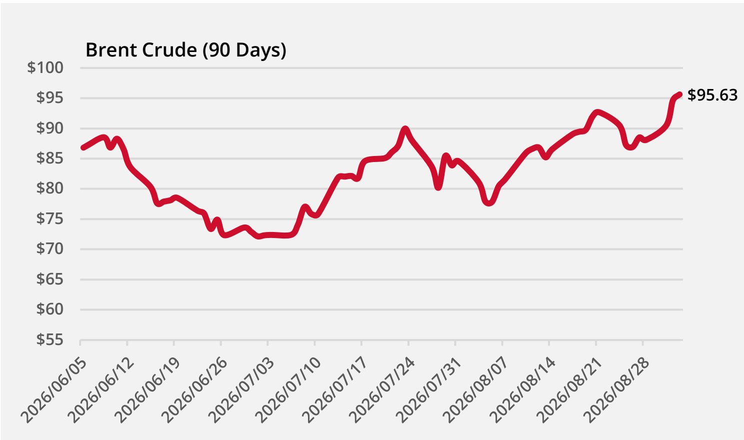


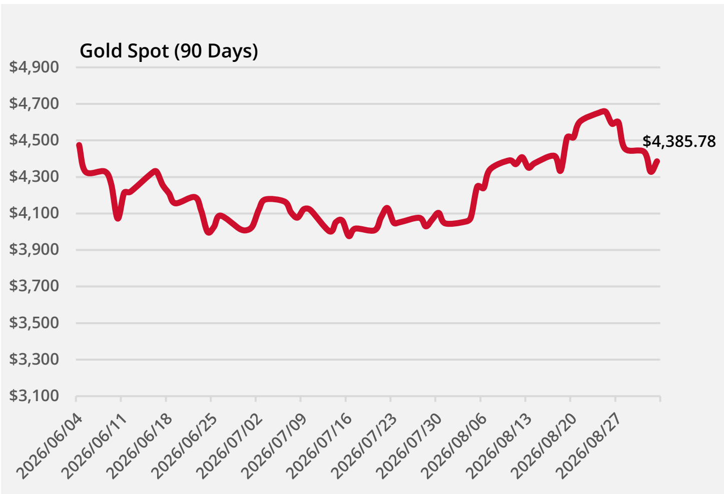


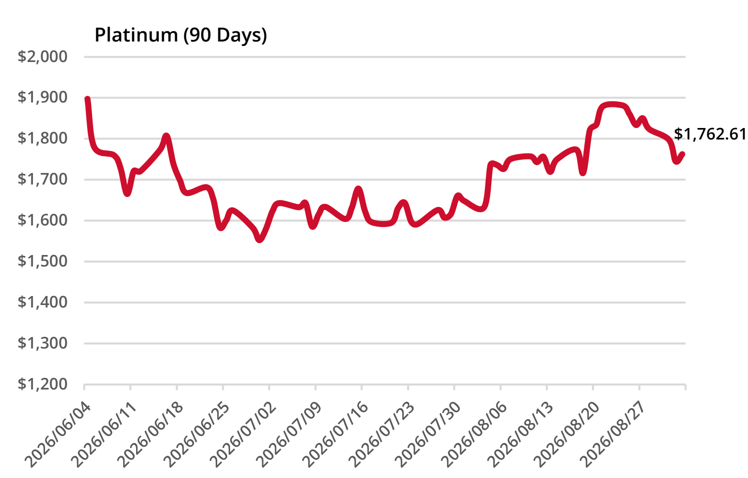


COMMODITIES

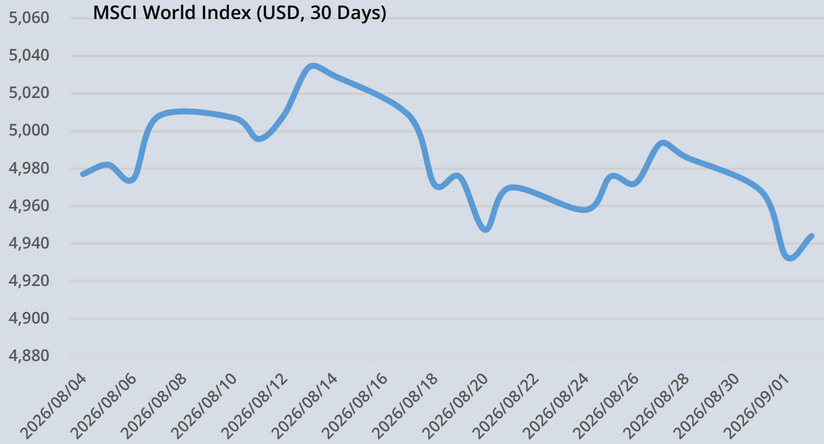
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	95.63	1.04%	4.00%	56.35%
Gold	4,385.78	1.32%	-0.36%	2.36%
Platinum	1,762.61	1.01%	-1.15%	-13.77%
Silver	65.32	1.93%	-1.18%	-8.20%
Palladium	1,353.03	3.05%	-0.15%	-15.89%
Copper	659.30	-0.11%	-1.38%	11.59%
Natural gas	2.96	1.79%	2.69%	-19.86%





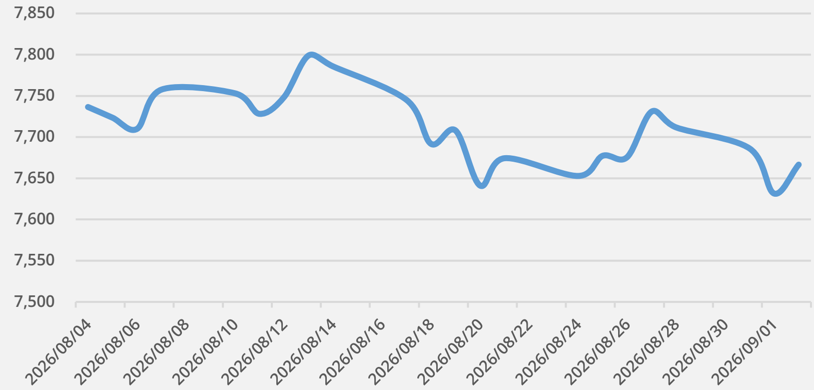


MSCI
MSCI World Index (USD, 30 Days)



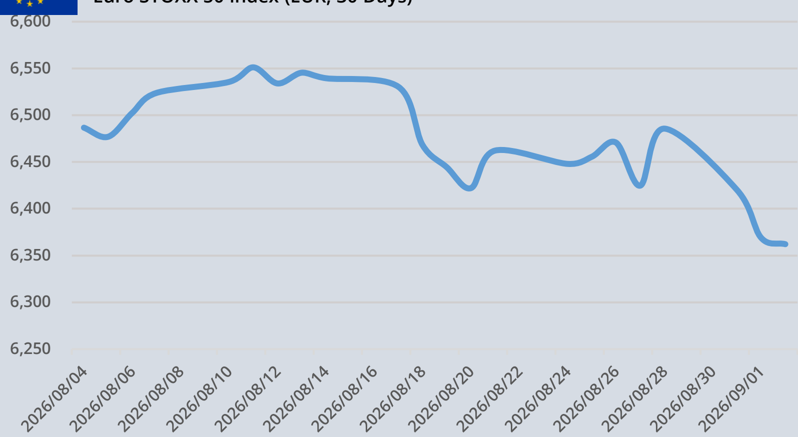
Global stock markets mostly rose on Wednesday, recovering after three consecutive sessions of declines as investors monitored developments in the U.S.-Iran conflict. U.S. Treasury yields also eased from recent multi-year highs, providing some relief to equity markets. The Japanese yen strengthened sharply against the U.S. dollar, gaining around 0.8% to 158.92 per dollar. The move followed a period of weakness in which the yen had given back roughly half of the gains made after the joint U.S.-Japan currency intervention at the end of July. Bond markets stabilised as U.S. Treasury yields moved lower, although concerns remain around elevated borrowing costs, tighter monetary policy and deteriorating fiscal conditions across major economies. Geopolitical tensions remained a key focus after the U.S. and Iran exchanged their largest series of attacks since July. Concerns over further disruptions to Middle Eastern energy supplies pushed oil prices higher, with Brent crude rising 1% to $95.63 a barrel and WTI gaining 0.9% to $91.01.

United States
S&P 500 Index (USD, 30 Days)



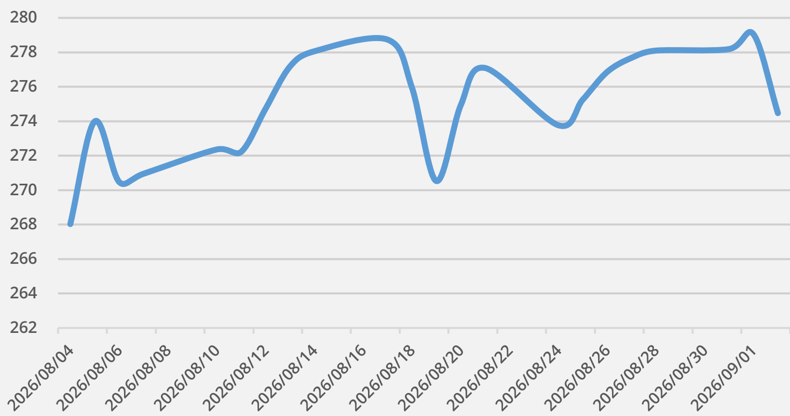
U.S. stocks closed higher on Wednesday, partially recovering from a three-day losing streak as investors looked for opportunities among stocks and sectors that had been heavily sold during the recent risk-off period. All three major indices gained, with the small-cap Russell 2000 outperforming, rising 1.1%. Airlines, precious metal miners and regional banks were among the strongest-performing sectors, while software and services stocks lagged amid continued concerns over potential disruption from artificial intelligence. Semiconductor stocks also rebounded after significant recent weakness, with investors awaiting Broadcom's quarterly results. Among individual stocks, Dell surged 15.8% after raising its annual revenue and profit forecasts. On the economic front, ADP data showed that U.S. private-sector employment increased by less than expected in August, while core capital goods orders were revised lower, suggesting some moderation in corporate investment. Attention now turns to Thursday's trade, labour productivity and services PMI data for further insight into the strength of the U.S. economy.

Europe
Euro STOXX 50 index (EUR, 30 Days)



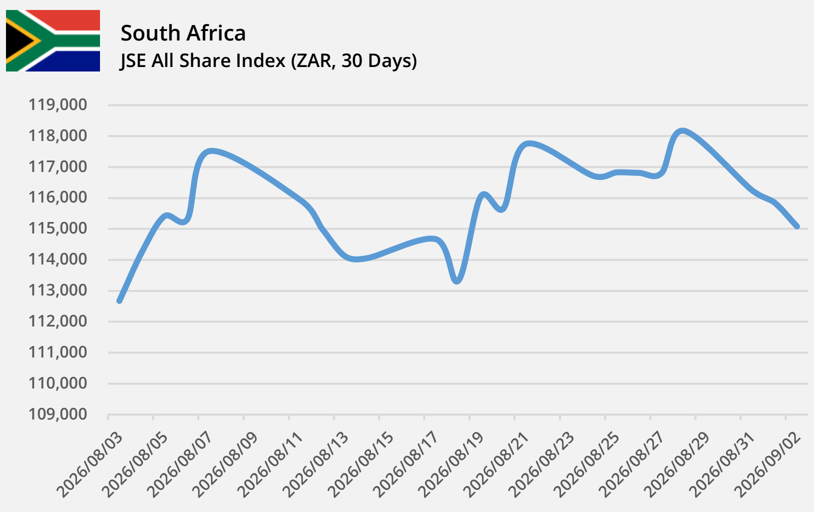
European shares closed slightly lower on Wednesday as elevated bond yields and escalating tensions in the Middle East increased concerns around energy-driven inflation. The STOXX 600 fell 0.2% to 645.94 after touching a one-month low earlier in the session. Brent crude remained above $95 a barrel after the U.S. and Iran exchanged further strikes overnight, marking the most significant escalation in several weeks. Europe remains particularly exposed to higher energy prices due to its reliance on imports, although stronger-than-expected corporate earnings have provided some support to equity markets. Retail stocks were among the weakest performers, declining 2.3%. Germany's DAX fell 0.5%, while France's CAC 40 lost 0.3% after briefly reaching a near two-month low. French equities have remained under pressure amid concerns over the country's fiscal position ahead of next year's election. European bond yields also remained elevated, with Germany's 10-year government bond yield reaching its highest level since April 2011. Markets are pricing in an almost 100% probability of a 25 basis point ECB rate hike next week, with close to 50 basis points of additional tightening expected by year-end. Higher borrowing costs have also increased concerns around heavily indebted European economies, including France, Italy and the UK.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



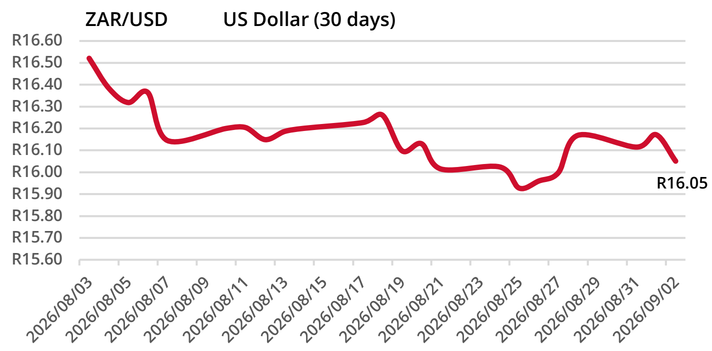
Asian markets rebounded on Thursday as both equities and bonds staged a relief rally, while investors awaited fresh U.S. economic data and central bank commentary for further guidance on whether the Federal Reserve will raise interest rates this month. Bond markets stabilised following the recent global sell-off. The U.S. 10-year Treasury yield eased to around 4.78%, while Japanese government bond yields retreated from recent historic highs. Japan's 30-year government bond yield fell 8 basis points to 4.09% after a sale of the securities drew decent demand. MSCI's broad Asia-Pacific index outside Japan gained 0.8%, following modest gains on Wall Street in the previous session. The Japanese yen also extended its recent gains as global bond markets stabilised. On the economic front, Japan's services sector expanded at its fastest pace in five months in August. The stronger data provided further evidence of economic resilience and reinforced expectations that the Bank of Japan has room to raise interest rates further.

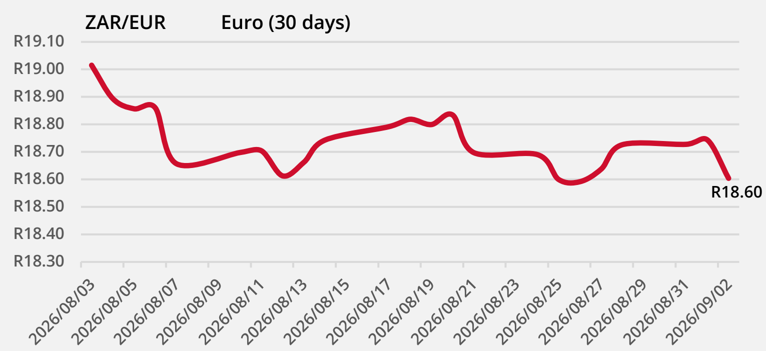
SOUTH AFRICA

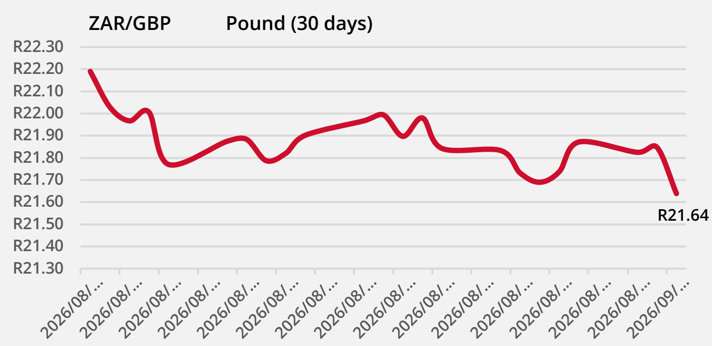


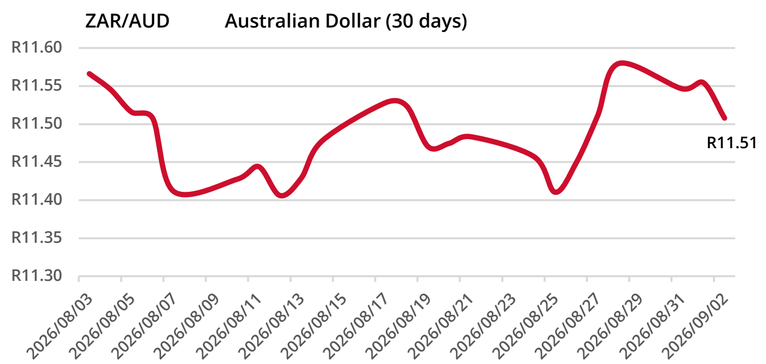
South African markets closed lower on Wednesday, weighed down by declines in property and technology stocks. The rand, however, strengthened as softer U.S. labour market data weighed on the dollar and supported expectations for a more cautious Federal Reserve policy outlook. The rand gained around 0.8% to 16.05 against the dollar, recovering some of the losses experienced amid the recent escalation in Middle East tensions. The U.S. dollar index edged 0.1% lower against a basket of major currencies. U.S. private payrolls increased by less than expected in August, as employment gains in education and healthcare were partially offset by job losses in manufacturing and several other industries. The softer reading provided support to risk-sensitive currencies such as the rand by reducing some expectations for aggressive Federal Reserve tightening. Investor attention remains focused on the U.S., with further labour market data due later this week likely to provide additional guidance on the strength of the economy and the outlook for interest rates.

CURRENCIES

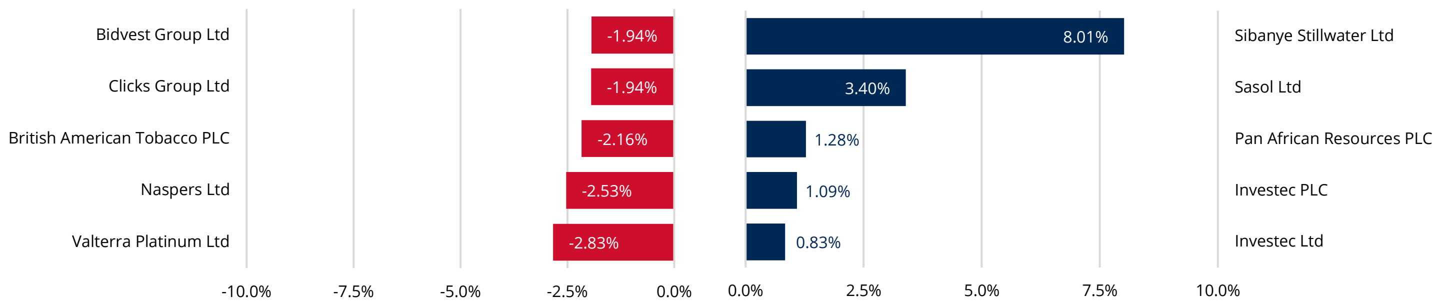








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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

SKYBOUND CAPITAL