DAILY GLOBAL MARKET UPDATE

04 September 2026

SKYBOUND CAPITAL

SNAPSHOT

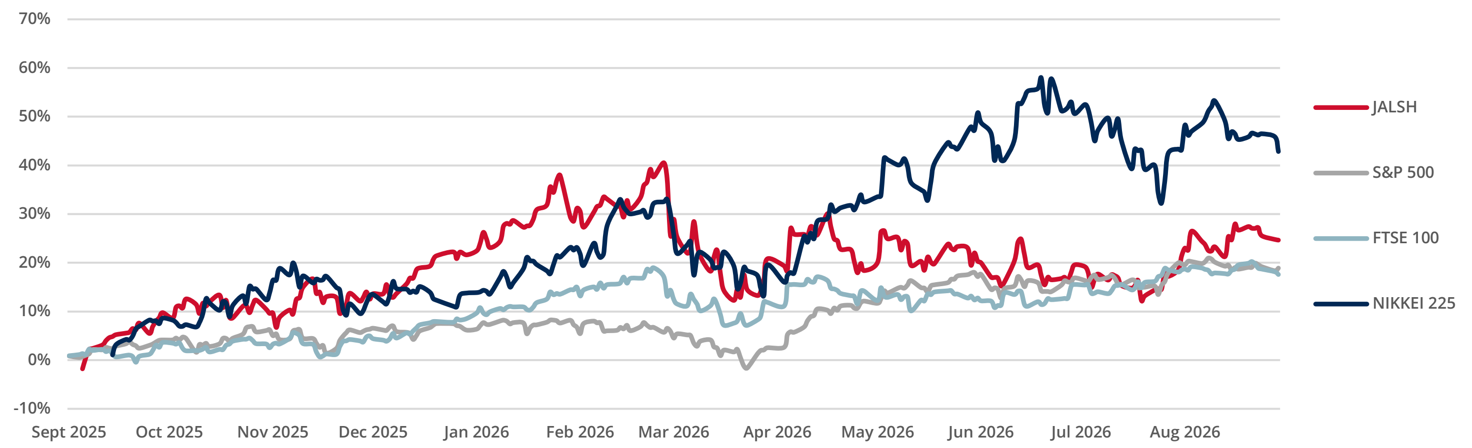
GBP/USD	1.35	**EUR/USD**	1.16	**AUD/USD**	0.72	**USD/JPY**	155.81
USD/ZAR	R 15.99	**EUR/ZAR**	R 18.59	**GBP/ZAR**	R 21.63	**AUD/ZAR**	R 11.52

GLOBAL INDICES

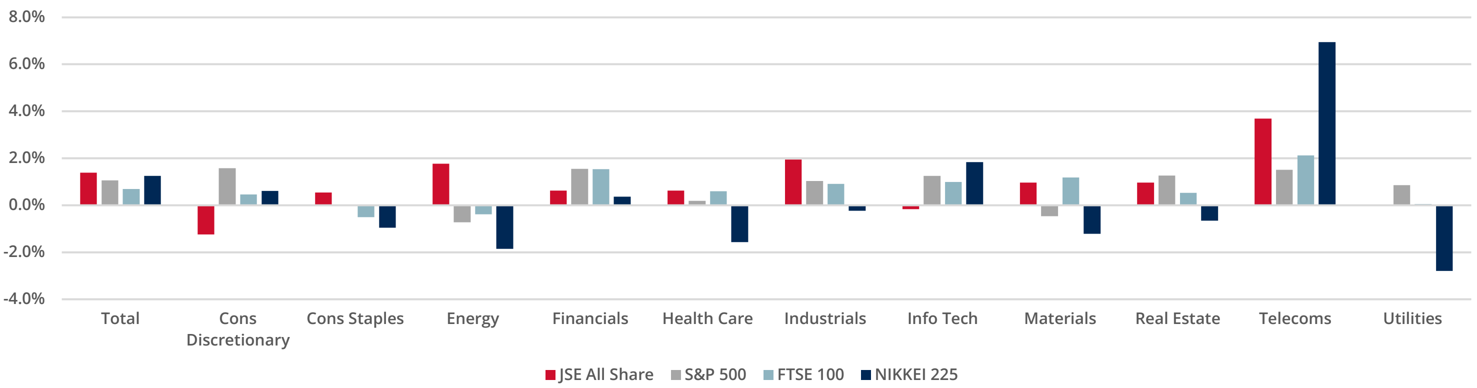
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	5,001.24	1.16%	0.67%	12.89%	19.39%
MSCI Emerging Market	1,703.40	0.16%	-0.93%	21.29%	35.02%
United States					
S&P 500	7,747.71	1.06%	0.80%	13.18%	19.16%
Dow Jones	53,686.11	1.18%	0.94%	11.70%	17.68%
Nasdaq	26,584.06	1.40%	0.81%	14.38%	22.46%
Russell 2000	2,968.27	0.51%	0.40%	19.60%	24.74%
Europe					
Stoxx Euro 50	6,382.59	0.32%	-0.59%	10.21%	19.37%
FTSE 100	10,831.52	0.70%	0.07%	9.06%	17.52%
DAX 30	26,003.32	0.63%	-0.97%	6.18%	9.39%
CAC 40	8,286.40	0.07%	-0.58%	1.68%	7.63%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,039.72	0.27%	-0.04%	2.14%	6.65%
Bloomberg Global Aggregate	500.50	0.44%	0.14%	-0.16%	0.87%
Asia					
Nikkei 225	64,214.48	-0.17%	-1.95%	29.16%	52.70%
S&P/ASX 200	9,020.09	0.46%	-0.77%	3.35%	2.03%
Hang Seng	25,213.31	-0.39%	0.35%	0.10%	2.39%
CSI 300	4,552.58	0.10%	-1.77%	-1.87%	4.08%
South Africa					
All Share	116,687.80	1.40%	0.37%	0.74%	16.18%
Africa Resource 20	136,544.50	2.66%	2.02%	10.43%	48.32%
Africa Industrial 25	121,883.20	0.89%	-0.97%	-12.02%	-10.56%
Africa Finance 15	26,094.81	0.70%	0.20%	4.91%	24.65%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



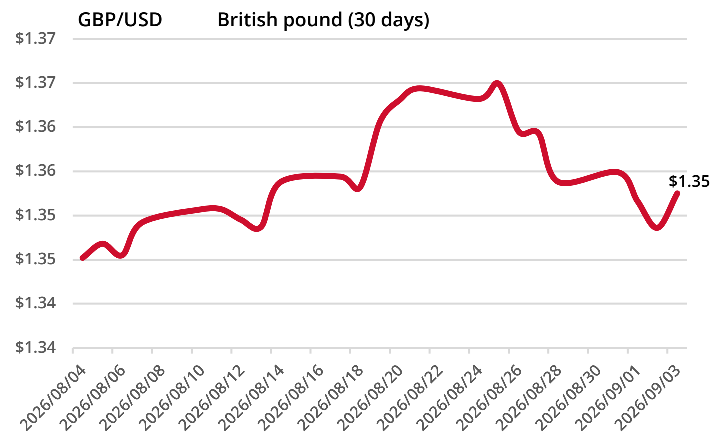
10 YEAR BOND YIELDS

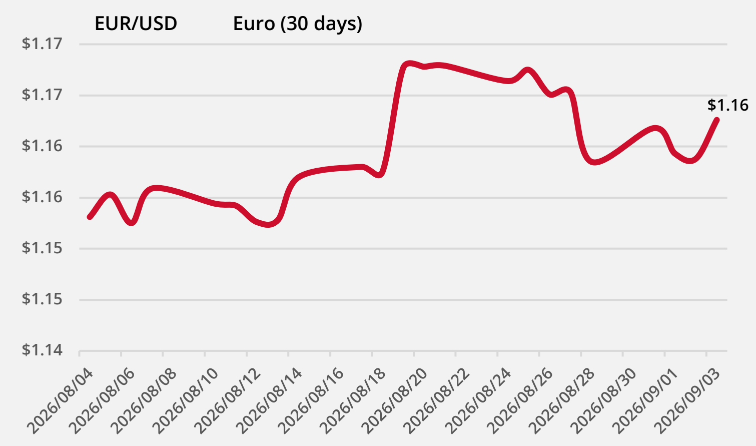
	Yield %	1d Change (basis point change)	1m Change (basis point change)	1y Change (basis point change)
United States	4.77	-0.01	0.01	0.60
United Kingdom	5.13	-0.10	0.07	0.39
Germany	3.34	-0.03	0.04	0.64
Japan	2.96	-0.07	-0.04	1.32
Australia	5.18	-0.05	0.08	0.82
South Africa	8.74	-0.08	-0.02	-0.92

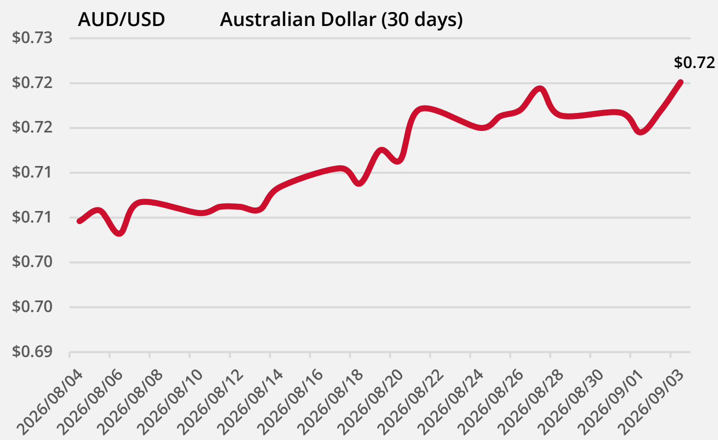
GLOBAL INTEREST RATES

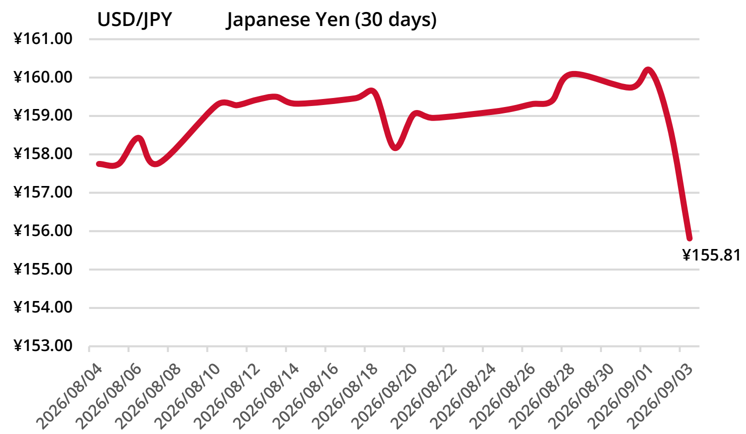
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



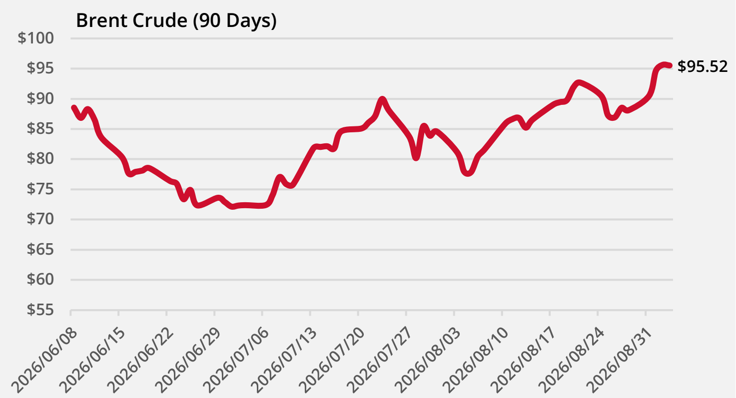


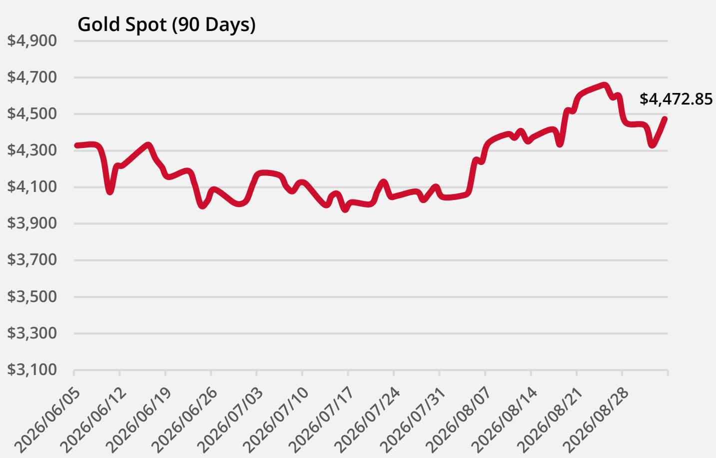


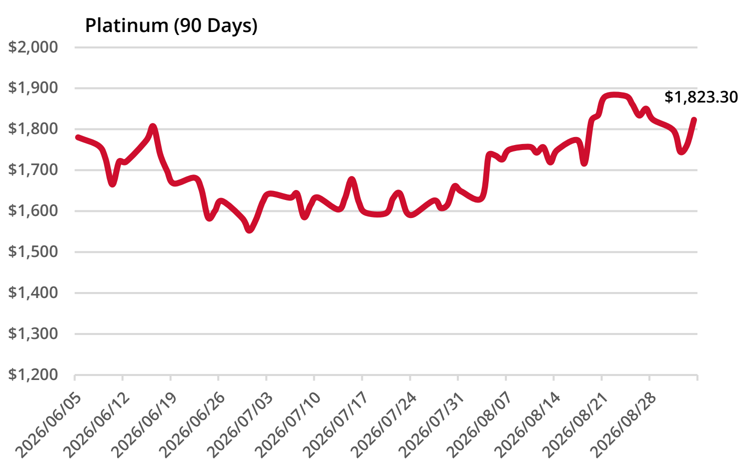


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	95.52	-0.12%	5.53%	58.65%
Gold	4,472.85	1.99%	0.57%	3.32%
Platinum	1,823.30	3.44%	0.61%	-12.24%
Silver	66.98	2.55%	-0.10%	-7.19%
Palladium	1,421.16	5.04%	2.77%	-13.43%
Copper	666.45	1.08%	-0.64%	12.43%
Natural gas	2.91	-1.46%	-1.06%	-22.79%

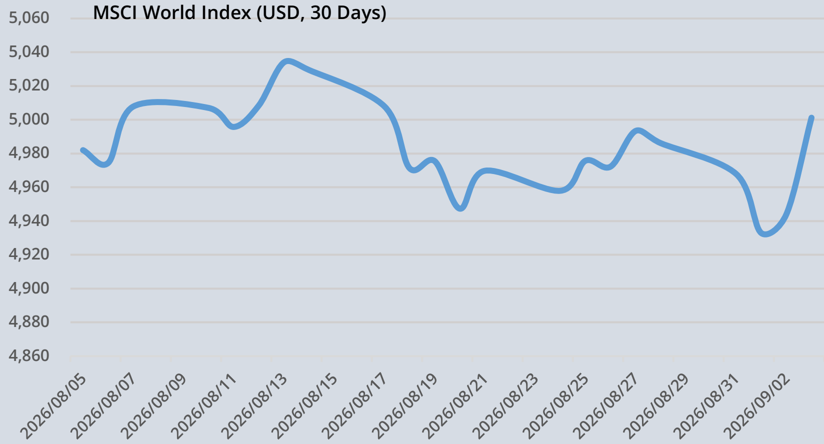






MSCI

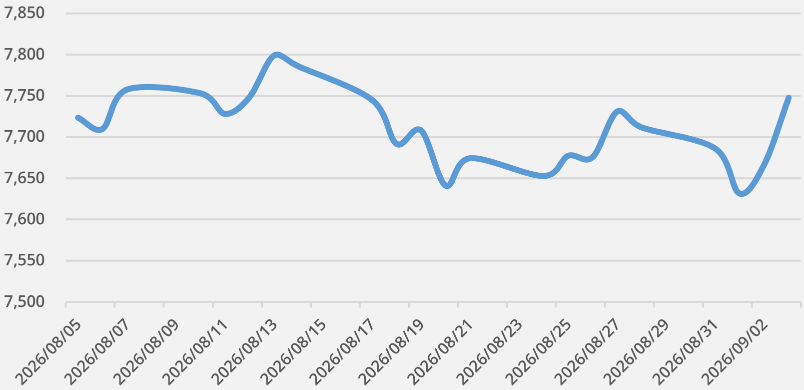
MSCI World Index (USD, 30 Days)



Global equity markets rallied on Thursday while bond yields declined after comments from Federal Reserve Governor Christopher Waller eased concerns over further U.S. interest rate hikes. Waller indicated that he would support keeping rates unchanged if upcoming economic data confirmed that inflationary pressures were moderating. Markets subsequently reduced expectations for a September Fed rate hike, with the probability falling to around 50% from approximately 63% in the previous session. The shift provided some relief to bond markets following the sharp rise in global yields earlier in the week. Inflation concerns nevertheless remain elevated following the recent surge in oil prices amid renewed fighting between the U.S., Israel and Iran. Geopolitical tensions also remained high after U.S. Vice President JD Vance said Washington would not hold talks with Iran unless Tehran stopped attacks on commercial shipping in the Strait of Hormuz. In currency markets, the Japanese yen strengthened around 2% against the U.S. dollar as investors increased expectations that the Bank of Japan could raise interest rates.

United States

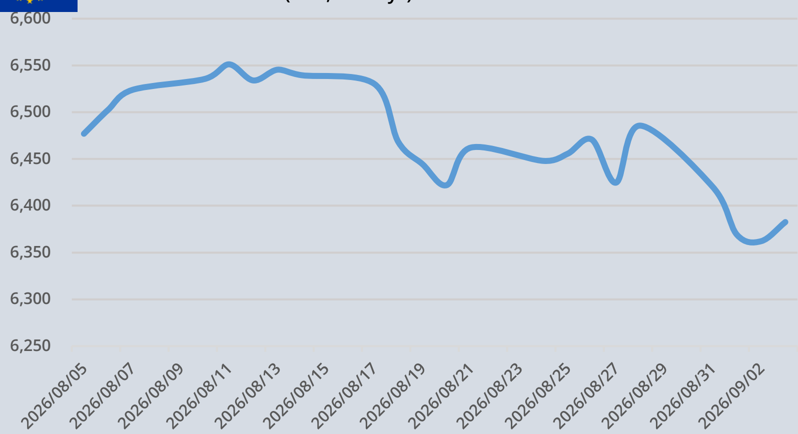
S&P 500 Index (USD, 30 Days)



U.S. stocks rallied on Thursday as investors reduced expectations for further interest rate hikes following comments from Federal Reserve Governor Christopher Waller. Waller indicated that he would support keeping rates unchanged if incoming data showed inflationary pressures were easing. All three major indices gained at least 1%, with the Nasdaq supported by strength among megacap technology stocks. Economic data presented a mixed picture. Jobless claims remained low and services activity strengthened, although services input prices rose to their highest level since October 2022 and the U.S. trade deficit widened by 24.4%. Attention now turns to Friday's employment report, with the U.S. economy expected to have added 56,000 jobs in August while unemployment is forecast to remain at 4.1%. Technology stocks were among the strongest performers. Nvidia gained 1.8% after announcing plans to acquire AI developer platform Hugging Face for $12.9 billion, while Broadcom fell 2.7% after issuing a weaker-than-expected revenue forecast. Software stocks also rallied after Snowflake surged 16.6% on a strong annual revenue outlook. ServiceNow, Salesforce and Adobe gained between 2.1% and 6.5%, helping improve sentiment across the broader software sector.

Europe

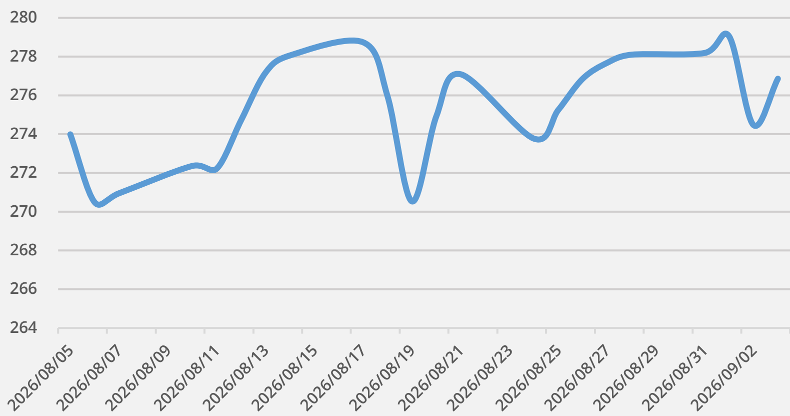
Euro STOXX 50 index (EUR, 30 Days)



European shares closed higher on Thursday, rebounding after three consecutive sessions of losses as the recent global bond market sell-off eased. The STOXX 600 gained 0.5% to 649.1, recovering from the one-month lows reached earlier in the week. Markets had come under pressure in recent sessions as escalating tensions in the Middle East pushed oil prices higher, increasing concerns around inflation, government debt levels and tighter monetary policy. European markets remain particularly sensitive to higher energy prices given the region's reliance on energy imports. Among individual stocks, French semiconductor materials manufacturer Soitec surged 10.3% after raising its second-quarter 2027 revenue growth forecast to 50% year on year from 30% previously. On the economic front, eurozone services activity slowed to a two-month low in August, although resilient demand helped keep overall private sector activity stable. Markets are now almost fully pricing in an ECB rate hike to 2.5% next week, with a further two 25 basis point increases expected by mid-2027.

Asia

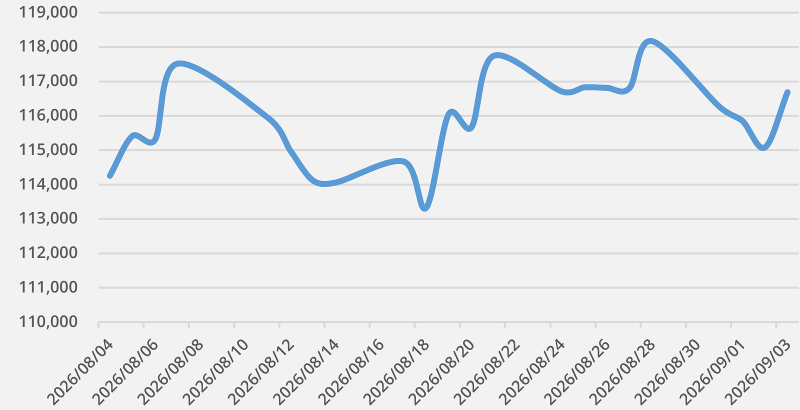
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets rose on Friday, tracking gains on Wall Street as investors awaited the closely watched U.S. jobs report for further guidance on the Federal Reserve's interest rate outlook. Bond markets also stabilised after comments from a senior Fed official eased concerns over the prospect of further rate hikes. The U.S. dollar weakened as expectations for aggressive Fed tightening moderated, with the dollar index falling to around 98.96 and heading for a 0.7% weekly decline. The weaker dollar provided further support to the Japanese yen, which has strengthened 2.6% this week to around 155.7 per dollar. The yen also benefited from growing expectations that the Bank of Japan will tighten monetary policy. Markets are now pricing in around a 75% probability of a September rate hike, while an increase by October is fully priced in. MSCI's broad Asia-Pacific index outside Japan gained 1%, although it remained 0.4% lower for the week following earlier losses. Japan's Nikkei rose 0.8%, while Chinese blue-chip stocks gained 1% and South Korea's KOSPI advanced 1.1%.

SOUTH AFRICA

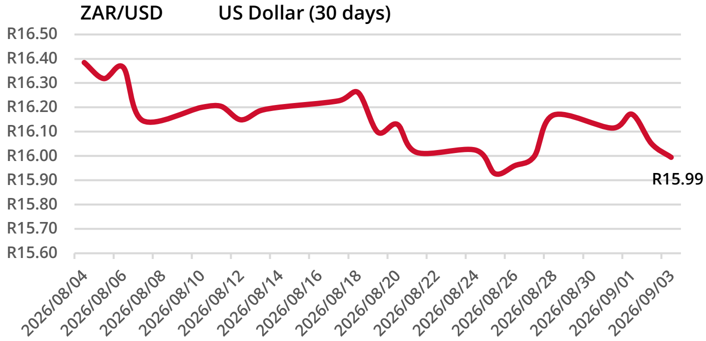
South Africa
JSE All Share Index (ZAR, 30 Days)



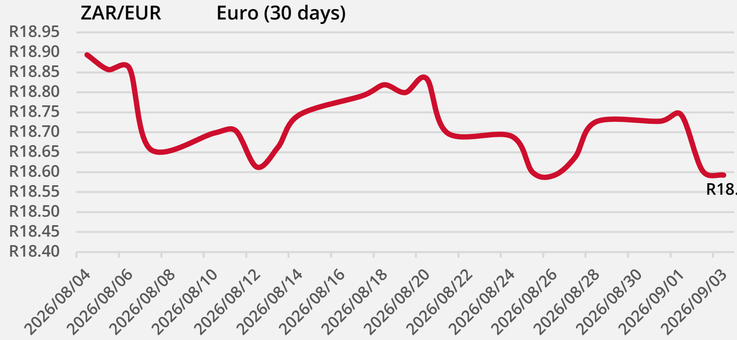
South African markets closed higher on Thursday, supported by gains in precious metal mining stocks as gold prices strengthened. The rand also advanced, benefiting from higher gold prices and a weaker U.S. dollar. The rand gained around 0.3% to 16.01 against the dollar as investors awaited the closely watched U.S. jobs report for further guidance on the Federal Reserve's interest rate outlook. South African government bonds also strengthened, with the benchmark 2035 bond benefiting from improved sentiment towards South African assets as gold prices moved higher. On the economic front, South Africa's private sector recorded a modest expansion in August. Higher new orders supported both output and purchasing activity, providing some positive signs for domestic economic activity.

CURRENCIES

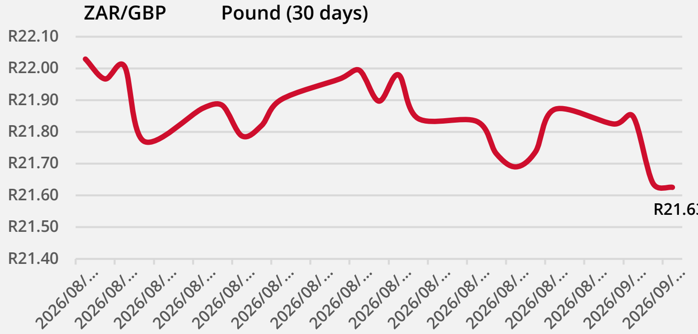
ZAR/USD US Dollar (30 days)



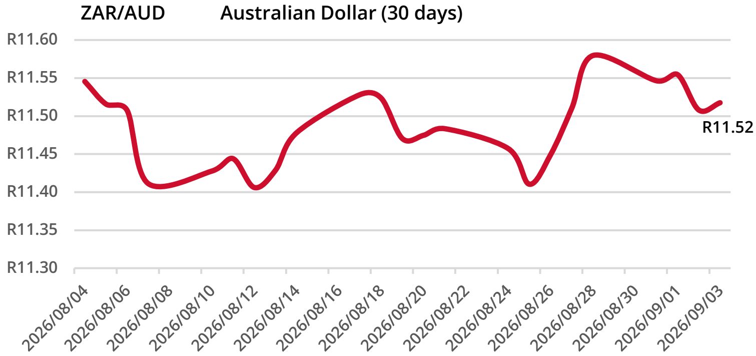
ZAR/EUR Euro (30 days)



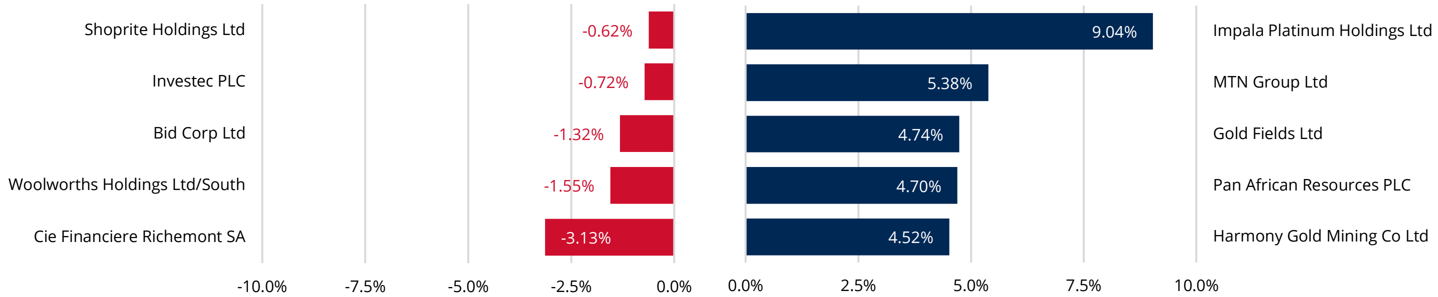
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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