DAILY GLOBAL MARKET UPDATE

07 September 2026

SKYBOUND CAPITAL

SNAPSHOT

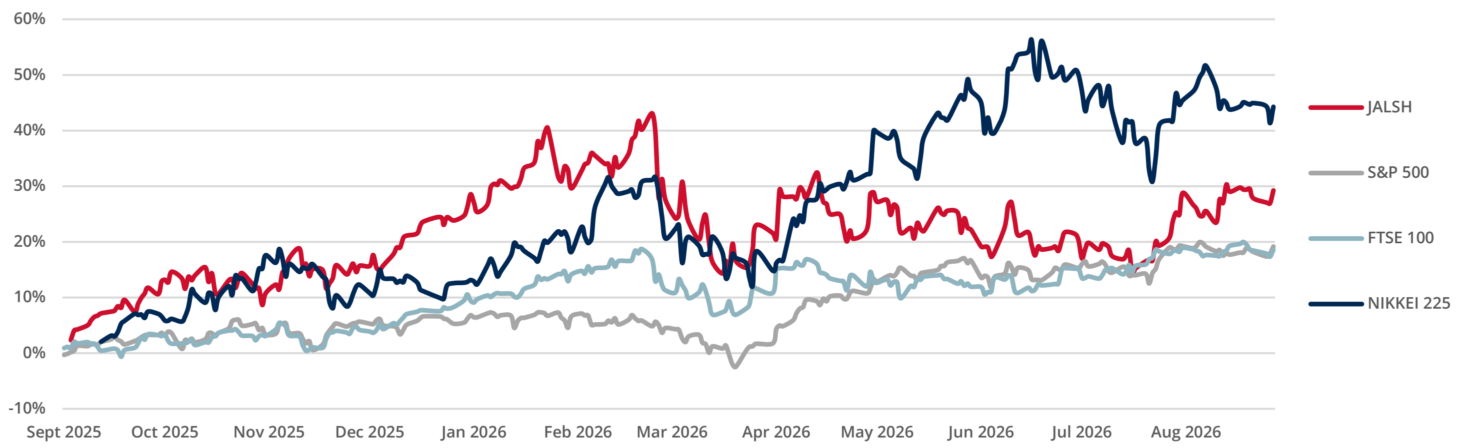
GBP/USD	1.35	**EUR/USD**	1.16	**AUD/USD**	0.72	**USD/JPY**	156.26
USD/ZAR	R 15.96	**EUR/ZAR**	R 18.53	**GBP/ZAR**	R 21.56	**AUD/ZAR**	R 11.49

GLOBAL INDICES

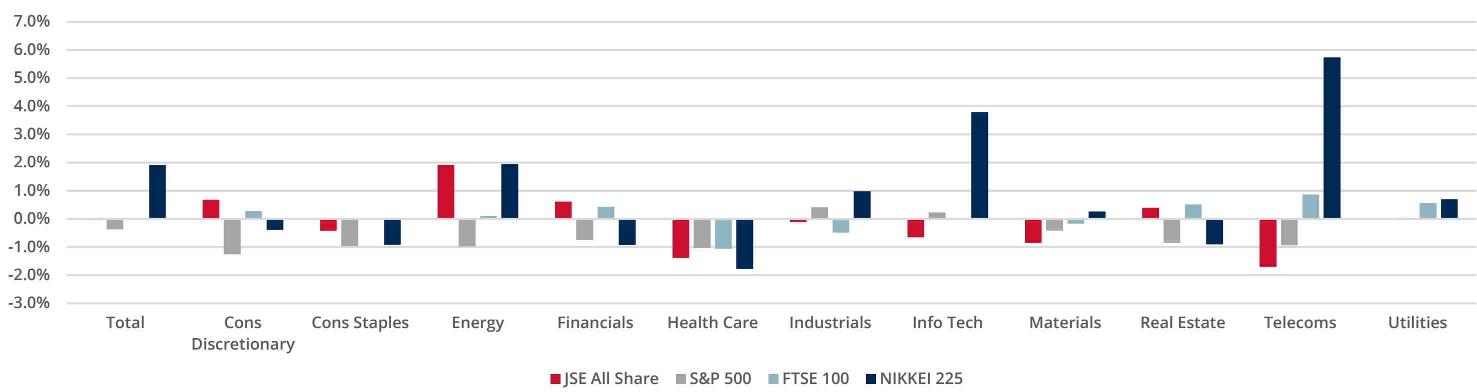
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,986.93	-0.29%	0.38%	12.56%	18.98%
MSCI Emerging Market	1,726.32	1.35%	0.41%	22.92%	35.29%
United States					
S&P 500	7,718.60	-0.38%	0.42%	12.75%	18.84%
Dow Jones	53,414.25	-0.51%	0.43%	11.13%	17.36%
Nasdaq	26,506.99	-0.29%	0.52%	14.05%	21.60%
Russell 2000	2,975.65	0.25%	0.65%	19.89%	24.25%
Europe					
Stoxx Euro 50	6,392.93	0.16%	-0.42%	10.39%	20.21%
FTSE 100	10,831.09	0.00%	0.06%	9.06%	17.62%
DAX 30	26,046.40	0.17%	-0.81%	6.35%	10.38%
CAC 40	8,278.77	-0.09%	-0.67%	1.59%	7.87%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,040.83	0.11%	0.07%	2.25%	6.13%
Bloomberg Global Aggregate	500.65	0.03%	0.17%	-0.13%	0.19%
Asia					
Nikkei 225	65,020.94	1.26%	-0.06%	31.64%	54.05%
S&P/ASX 200	9,005.89	-0.16%	-0.72%	3.40%	1.57%
Hang Seng	25,650.87	1.74%	-0.63%	-0.87%	-0.04%
CSI 300	4,548.05	-0.10%	-1.18%	-1.28%	2.47%
South Africa					
All Share	116,725.80	0.03%	0.40%	0.77%	14.96%
Africa Resource 20	135,951.90	-0.43%	1.58%	9.95%	44.67%
Africa Industrial 25	121,738.60	-0.12%	-1.08%	-12.13%	-11.43%
Africa Finance 15	26,273.81	0.69%	0.89%	5.63%	24.17%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

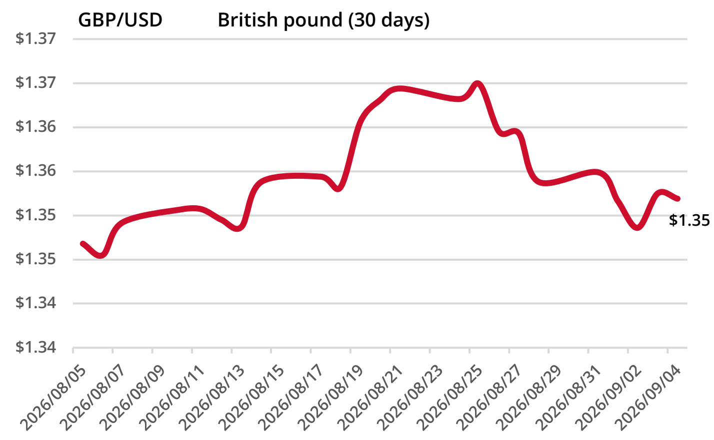
basis point change

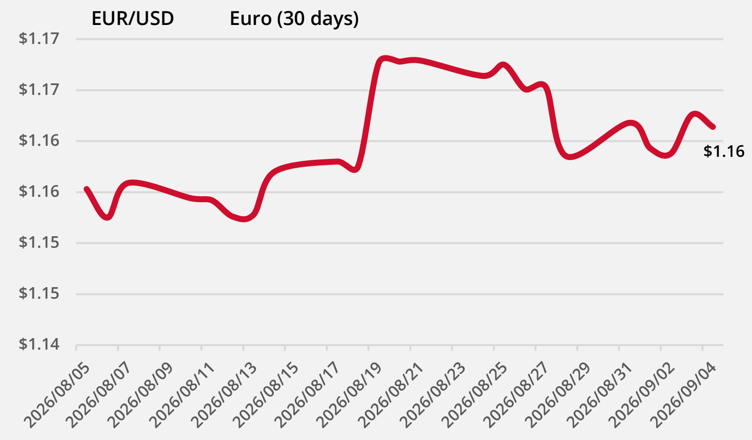
	Yield %	1d Change	1m Change	1y Change
United States	4.78	0.01	0.03	0.71
United Kingdom	5.13	0.00	0.07	0.41
Germany	3.34	0.00	0.03	0.70
Japan	2.92	-0.04	-0.02	1.35
Australia	5.17	0.00	0.11	0.86
South Africa	8.69	-0.05	-0.05	-0.88

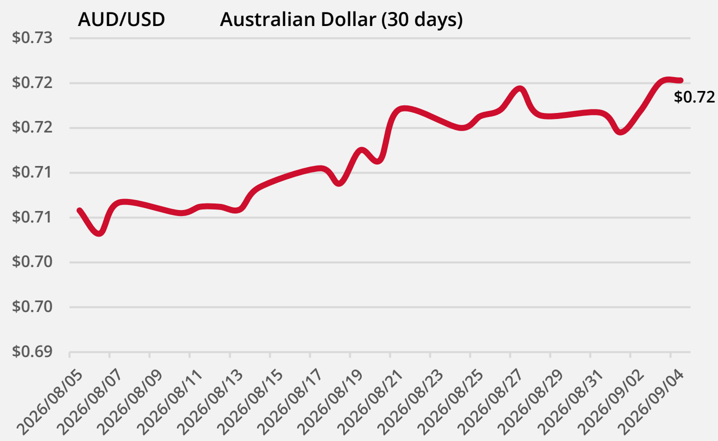
GLOBAL INTEREST RATES

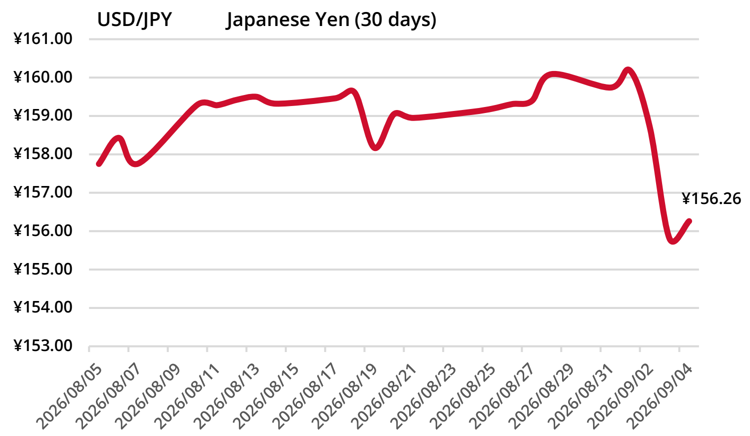
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



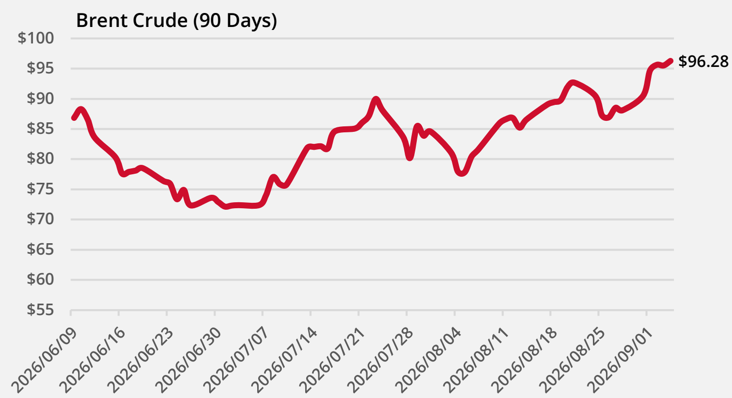


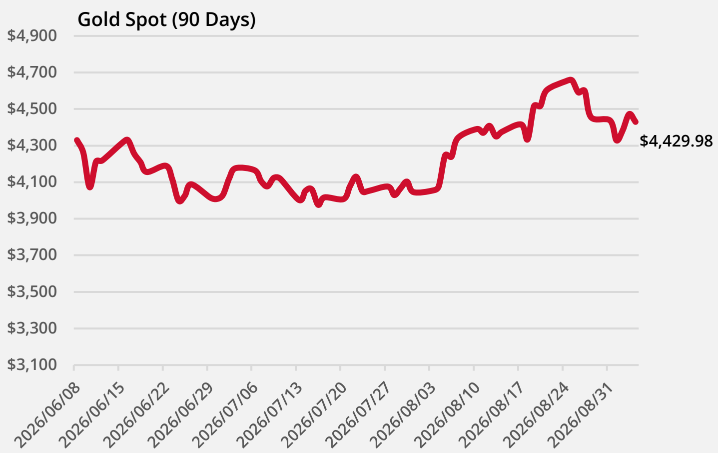


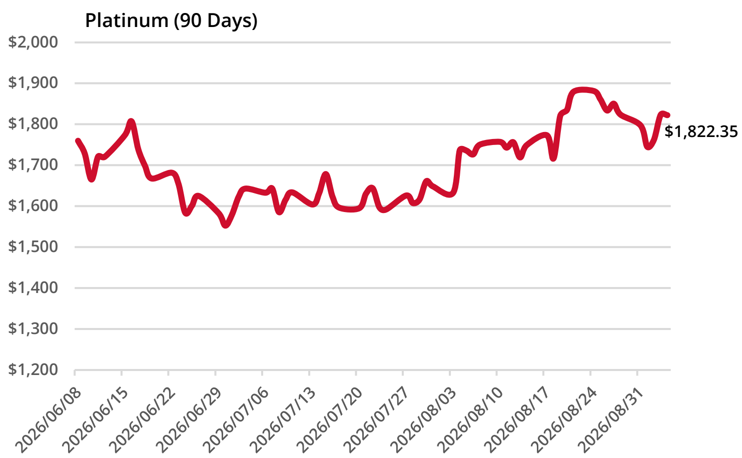


COMMODITIES

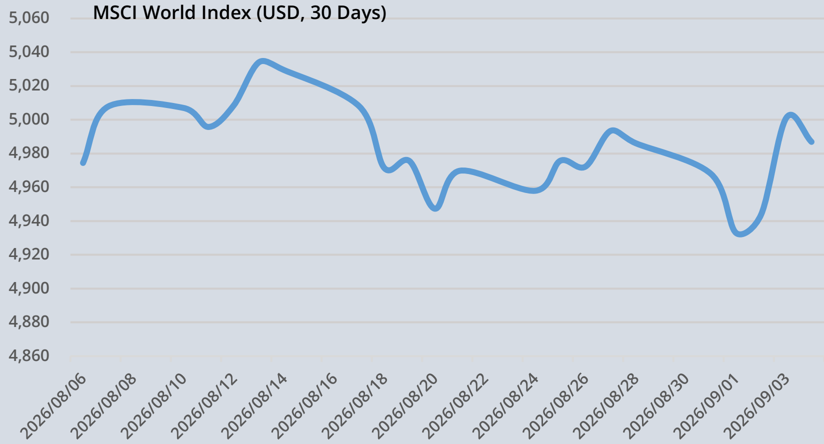
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	96.28	0.80%	7.72%	61.95%
Gold	4,429.98	-0.96%	-0.96%	1.75%
Platinum	1,822.35	-0.05%	0.83%	-12.05%
Silver	66.21	-1.15%	-1.29%	-8.30%
Palladium	1,392.00	-2.05%	2.52%	-13.63%
Copper	668.25	0.27%	-0.41%	12.69%
Natural gas	2.98	2.13%	0.07%	-21.91%





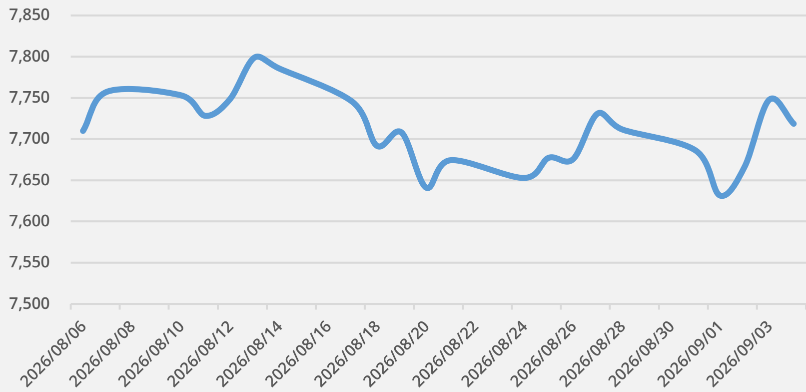


MSCI
MSCI World Index (USD, 30 Days)



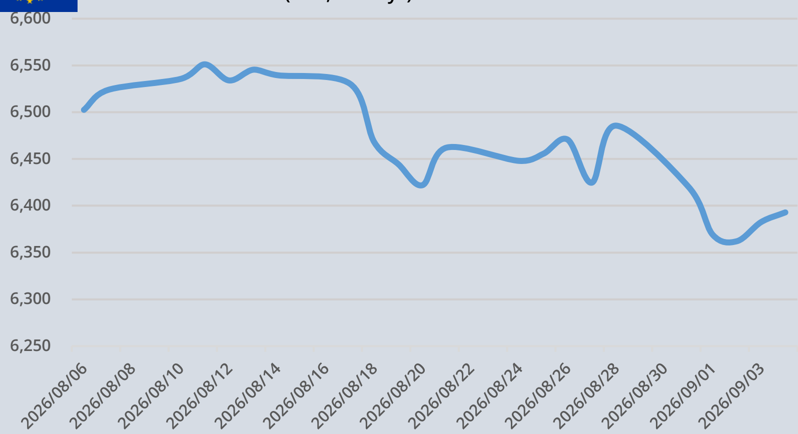
Global stocks fell on Friday while U.S. Treasury yields and the dollar strengthened after stronger-than-expected U.S. employment data increased expectations of a Federal Reserve interest rate hike in September. U.S. nonfarm payrolls increased by 162,000 in August, significantly above expectations for a 56,000 increase. July's figure was also revised higher to a gain of 21,000 jobs, while the unemployment rate remained unchanged. The stronger labour market data reinforced expectations that the U.S. economy remains resilient despite elevated interest rates. Following the report, markets briefly priced in around a 65% probability of a September Fed rate hike, up from approximately 55% beforehand. Those expectations later moderated to around 58%. Attention now turns to U.S. inflation data this week, with producer and consumer price reports likely to provide further guidance on the Fed's policy outlook. Inflation concerns also remain elevated following renewed attacks in the U.S.-Iran conflict, which have disrupted Middle Eastern energy supplies. Brent crude gained 7.6% over the week, while WTI rose nearly 10%, adding to concerns that higher energy costs could feed into broader inflationary pressures.

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



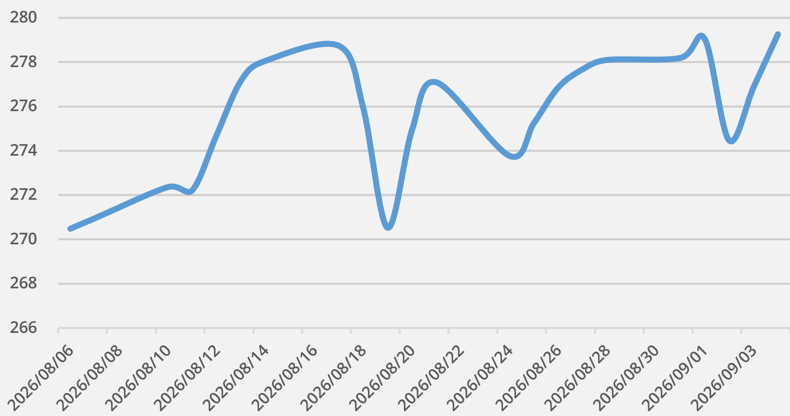
U.S. stocks closed lower on Friday as stronger-than-expected employment data increased expectations that the Federal Reserve could raise interest rates at its September meeting. All three major indices declined in a broad sell-off ahead of the long weekend, although they finished the week broadly unchanged. The U.S. economy added 162,000 jobs in August, nearly three times the 56,000 expected by economists. Payroll figures for June and July were also revised higher by a combined 55,000 jobs, while labour force participation increased and the unemployment rate remained steady at 4.1%. While the stronger labour market data provided evidence of continued economic resilience, investors interpreted it as increasing the likelihood of further monetary tightening, particularly as higher energy prices from the U.S.-Iran conflict add to inflationary pressures. Markets are now pricing in around a 58% probability of a 25 basis point Fed rate hike in September, up from approximately 49% on Thursday. Semiconductor stocks bucked the broader weakness, gaining 3.4%, although the sector remains down nearly 18% for the quarter. Software and services stocks were among the weakest performers, declining 2.1% on the day.

Europe
Euro STOXX 50 index (EUR, 30 Days)



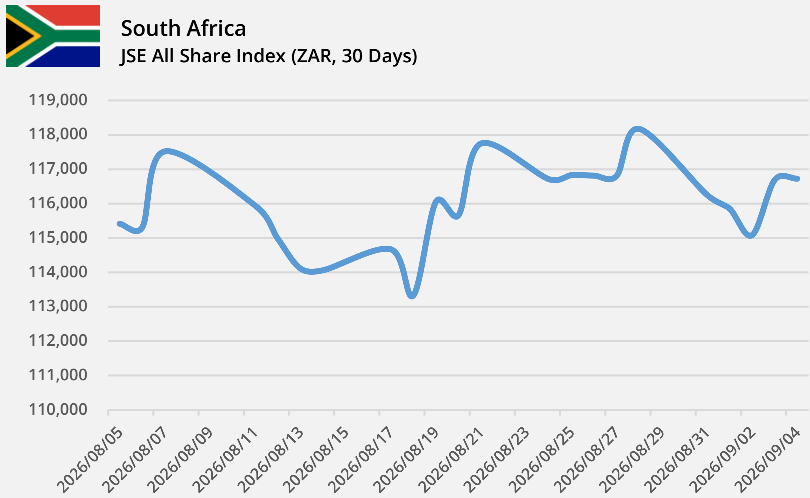
European shares edged higher on Friday but finished the week lower following a volatile period dominated by escalating tensions in the Middle East. The STOXX 600 gained 0.1% to 649.88 but declined 0.8% over the week. European markets came under pressure as the conflict pushed oil prices higher, increasing concerns around persistent inflation, elevated government debt and the prospect of tighter monetary policy. The region remains particularly sensitive to rising energy costs given its reliance on energy imports. Volkswagen was a standout performer, surging 5.9% to a two-month high after its supervisory board agreed on a major turnaround plan, avoiding further tensions with unions and shareholder Lower Saxony. The broader European automotive sector gained 1.1%, although Volkswagen shares remain down around 22% this year amid pressure from U.S. tariffs, weak European demand and increased competition from Chinese manufacturers. Attention now turns to the European Central Bank's policy meeting this week, where a 25-basis point interest rate hike is widely expected. Expectations for further tightening have also increased, with some major banks forecasting another 25-basis point hike in December as elevated energy prices continue to add to inflationary pressures.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



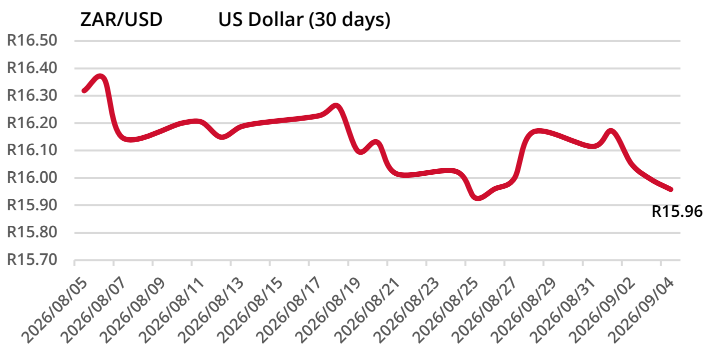
Asian markets rose on Monday, led by a strong rally in technology stocks as investors viewed Friday's stronger-than-expected U.S. employment report as a positive signal for global economic growth. The gains came despite increased expectations of further interest rate hikes. Geopolitical tensions remained elevated after the U.S. and Iran exchanged attacks on vessels in the Gulf. Iran also announced plans to establish a restricted zone outside the Strait of Hormuz, adding to concerns over global energy supplies. Oil prices edged higher, while diesel prices remain particularly elevated, increasing inflationary pressures across transportation, shipping, agriculture and manufacturing. The renewed energy pressures have increased the importance of this week's U.S. inflation data and strengthened expectations for further monetary tightening in Europe. The ECB is widely expected to raise interest rates to 2.75% on Thursday, while markets are pricing in around a 75% probability of another increase to 3% by December. In Asia, Japan's Nikkei rebounded 2.2% after declining by a similar amount last week, while South Korea's KOSPI surged 3.1%. Chinese blue-chip stocks gained 0.2%, supported by plans for a combined $54 billion capital injection into state-owned banks and insurers. MSCI's broad Asia-Pacific index outside Japan advanced 1.1%.

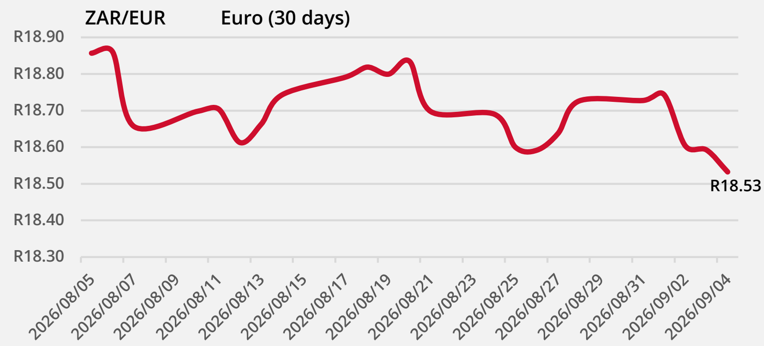
SOUTH AFRICA

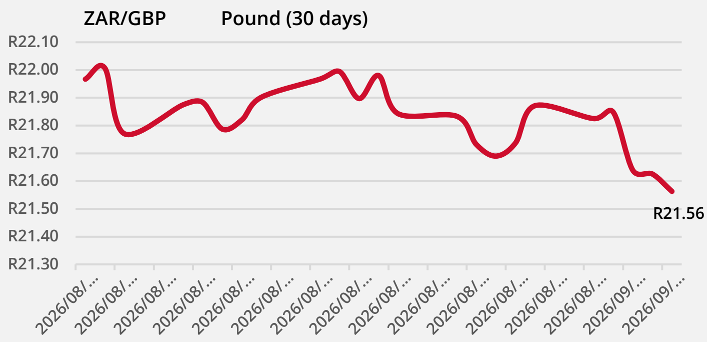


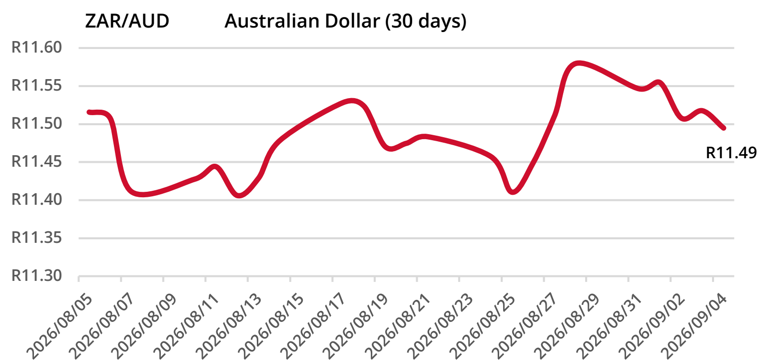
South African markets closed higher on Friday, supported by gains in hospitality and mining stocks. The rand was broadly unchanged as investors awaited the closely watched U.S. employment report for further guidance on the Federal Reserve's interest rate outlook. With limited domestic economic developments driving markets, the rand remained largely influenced by global factors. As a risk-sensitive emerging market currency, it continues to take direction from U.S. economic data, interest rate expectations and broader geopolitical developments.

CURRENCIES

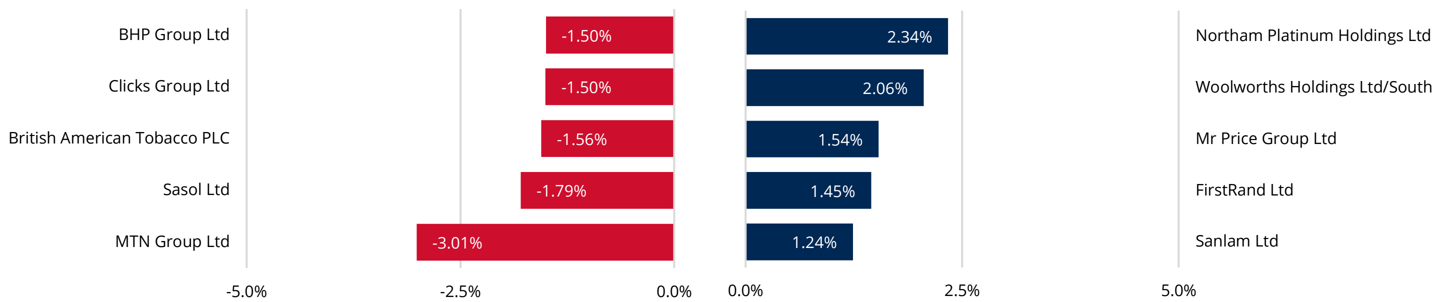








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **September 8:** SA GDP (YoY) (Q2)
- **September 10:** ECB Main Refinancing Rate Decision (Sep)
- **September 11:** U.S. CPI (YoY) (Aug)

SKYBOUND CAPITAL