DAILY GLOBAL MARKET UPDATE

10 September 2026

SKYBOUND CAPITAL

SNAPSHOT

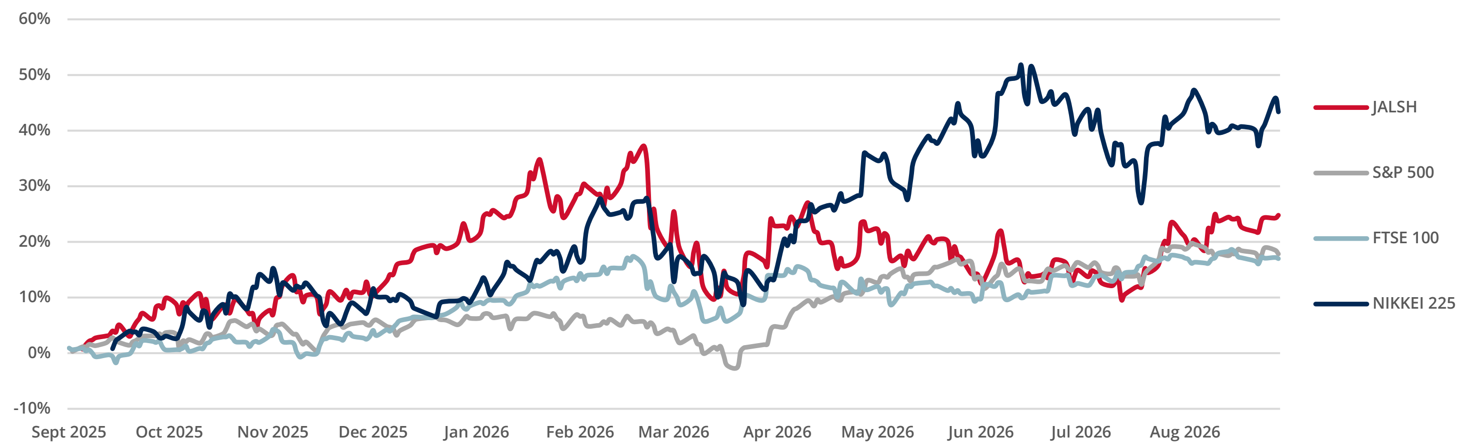
GBP/USD	1.35	EUR/USD	1.16	AUD/USD	0.72	USD/JPY	153.56
USD/ZAR	R 16.05	EUR/ZAR	R 18.67	GBP/ZAR	R 21.73	AUD/ZAR	R 11.58

GLOBAL INDICES

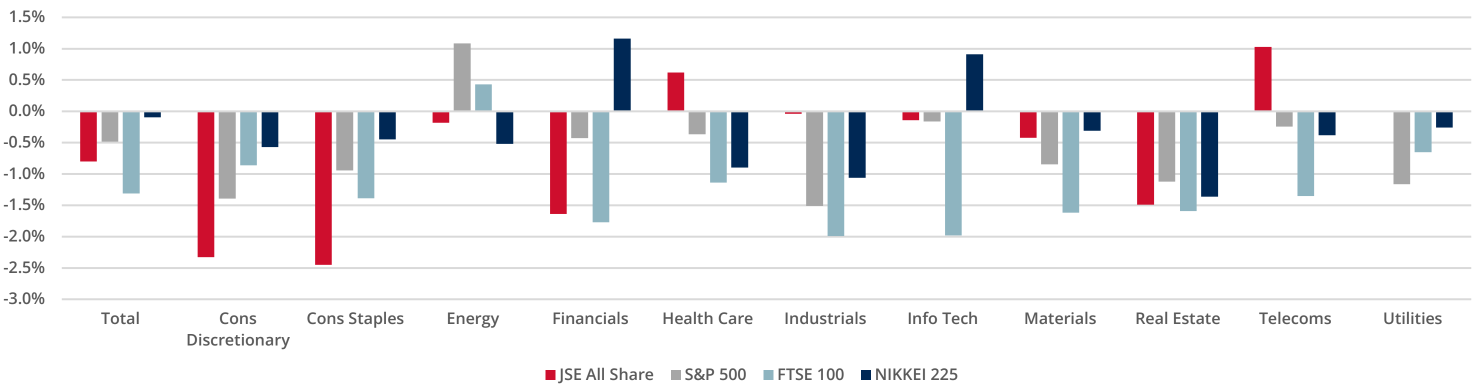
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,938.41	-0.56%	-0.59%	11.47%	16.92%
MSCI Emerging Market	1,755.42	0.19%	2.10%	25.00%	34.26%
United States					
S&P 500	7,636.36	-0.48%	-0.65%	11.55%	16.91%
Dow Jones	52,380.66	-0.77%	-1.51%	8.98%	15.15%
Nasdaq	26,253.34	-0.64%	-0.45%	12.96%	19.95%
Russell 2000	2,921.23	-1.32%	-1.19%	17.70%	22.84%
Europe					
Stoxx Euro 50	6,311.56	-1.58%	-1.69%	8.98%	17.72%
FTSE 100	10,670.06	-1.31%	-1.42%	7.44%	15.66%
DAX 30	25,576.45	-1.66%	-2.60%	4.43%	8.22%
CAC 40	8,156.67	-1.94%	-2.13%	0.09%	5.09%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,037.13	-0.23%	-0.28%	1.89%	5.30%
Bloomberg Global Aggregate	500.50	-0.15%	0.14%	-0.16%	-0.06%
Asia					
Nikkei 225	65,142.78	-0.19%	-1.86%	29.28%	48.46%
S&P/ASX 200	8,911.43	-0.11%	-2.83%	1.21%	-0.12%
Hang Seng	25,274.96	-0.17%	-2.60%	-2.84%	-4.95%
CSI 300	4,572.60	0.30%	-1.61%	-1.72%	2.36%
South Africa					
All Share	116,520.00	-0.80%	0.23%	0.59%	12.48%
Africa Resource 20	138,177.50	-0.18%	3.24%	11.75%	38.57%
Africa Industrial 25	120,392.30	-0.68%	-2.18%	-13.10%	-12.95%
Africa Finance 15	25,939.03	-1.76%	-0.39%	4.29%	21.57%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

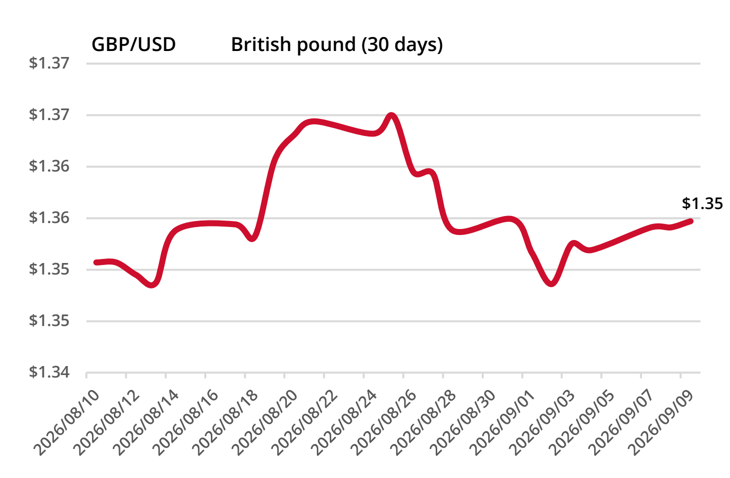
basis point change

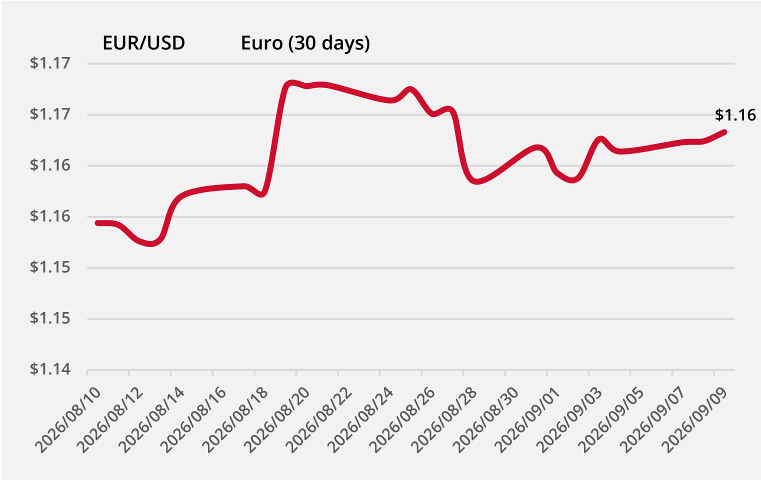
	Yield %	1d Change	1m Change	1y Change
United States	4.84	0.05	0.08	0.79
United Kingdom	5.26	0.09	0.20	0.64
Germany	3.44	0.08	0.11	0.78
Japan	2.89	-0.01	-0.04	1.34
Australia	5.21	0.02	0.16	0.98
South Africa	8.82	0.03	0.09	-0.65

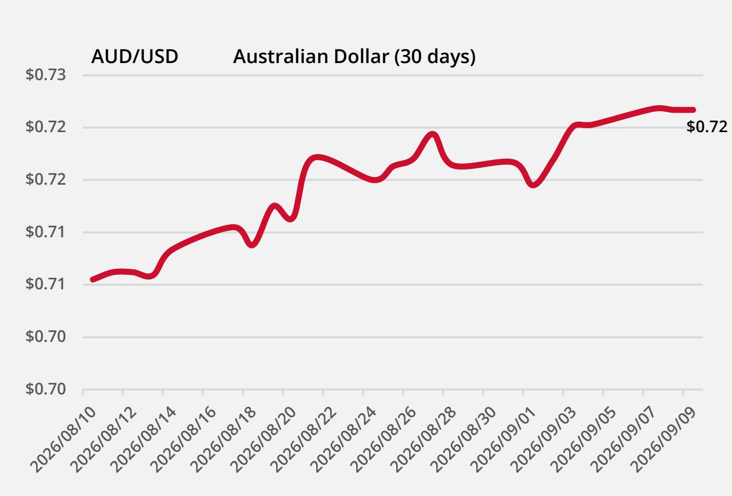
GLOBAL INTEREST RATES

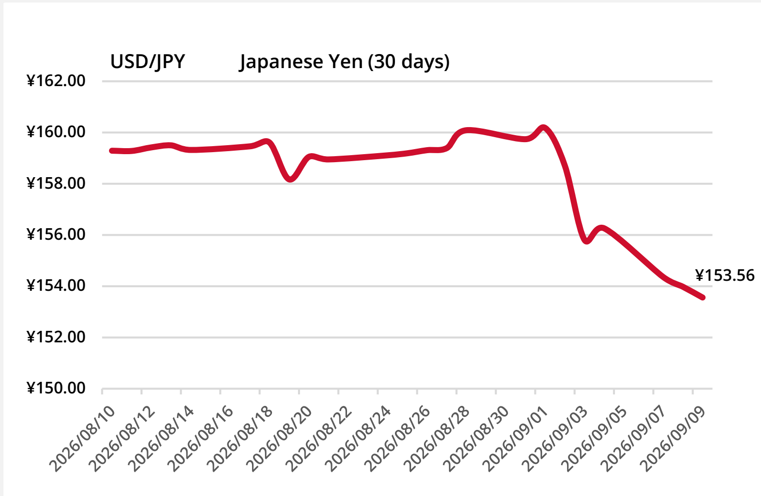
	Rate
European Central Bank Main Refinancing Rate	2.40%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



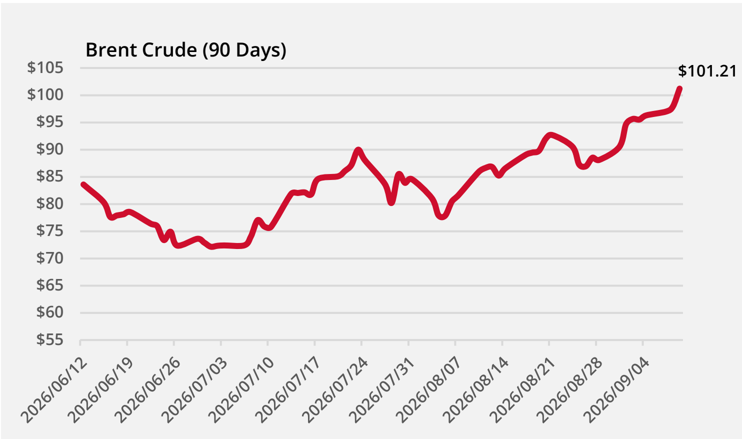


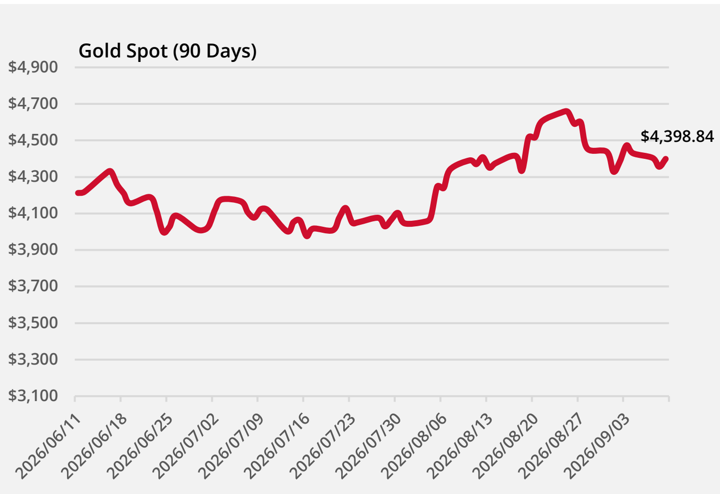


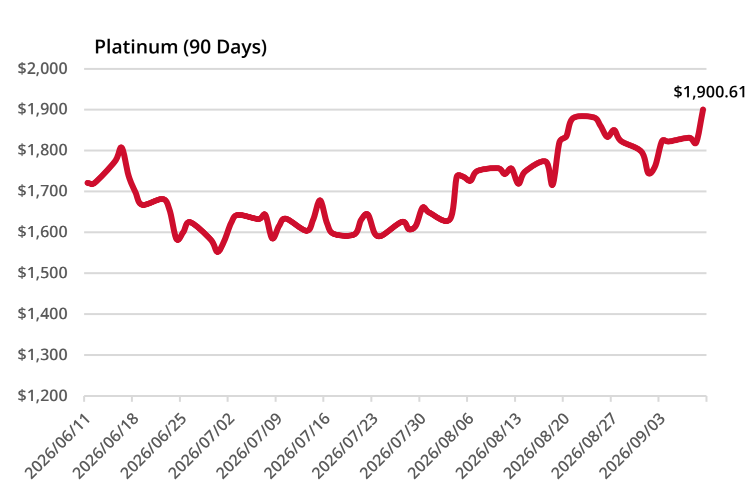


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	101.21	3.36%	11.06%	66.97%
Gold	4,398.84	0.98%	-0.46%	2.26%
Platinum	1,900.61	4.43%	5.15%	-8.28%
Silver	67.29	2.35%	1.57%	-5.64%
Palladium	1,356.10	0.21%	-0.78%	-16.42%
Copper	688.85	0.95%	2.66%	16.17%
Natural gas	2.82	-3.22%	-5.11%	-25.95%

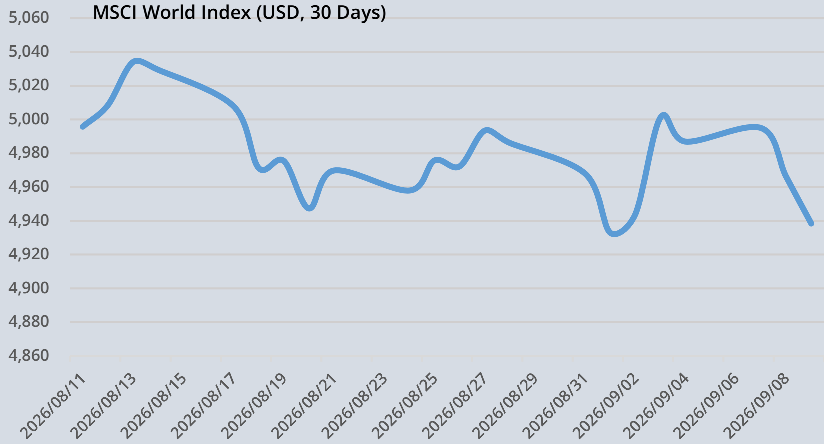






MSCI

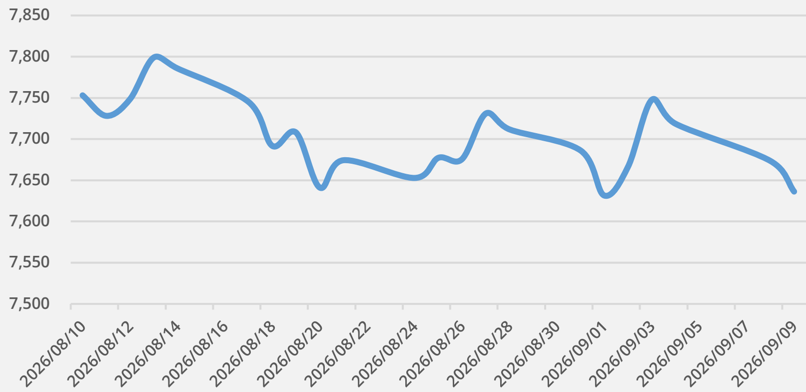
MSCI World Index (USD, 30 Days)



Global equities fell on Wednesday as oil prices surged above $100 a barrel for the first time since July, with escalating tensions in the Gulf adding to concerns around inflation and global interest rates. Brent crude rose 3.4% to settle at $101.21 a barrel, while WTI gained 3.25% to $96.05, with both benchmarks recording their highest closes since May. Oil prices were driven higher after Iran said it had attacked 10 vessels near the Strait of Hormuz following the sinking of five Iranian oil tankers by U.S. forces. U.S. Treasury yields also moved higher, with the 10-year yield rising to around 4.84%, its highest level since November 2023. The move followed the Treasury's announcement that it would purchase up to $6 billion of 10-to-20-year government bonds, above the $4 billion previously indicated but below what some investors had expected to support longer-dated bonds. In currency markets, the euro strengthened slightly ahead of Thursday's European Central Bank meeting, where an interest rate hike is widely expected as the Iran conflict continues to add to inflationary pressures. The Japanese yen also strengthened towards a nearly seven-month high as expectations increased for faster Bank of Japan rate hikes and the potential repatriation of Japanese capital.

United States

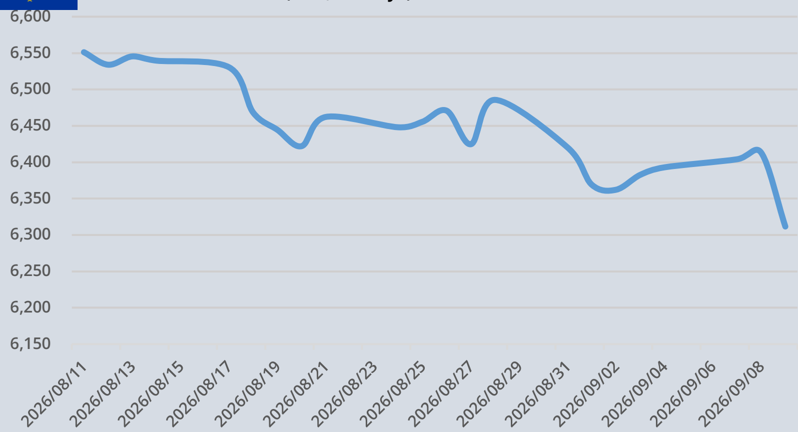
S&P 500 Index (USD, 30 Days)



U.S. stocks closed lower on Wednesday as oil prices climbed above $100 a barrel and Treasury yields rose, increasing concerns around inflation and the outlook for interest rates. Brent crude moved above the $100 level as escalating tensions in the Middle East raised concerns over global energy supplies. The prolonged U.S.-Israeli conflict with Iran has increased fears of a broader regional escalation, with persistently high oil prices adding to inflationary pressures. Investor attention now turns to U.S. producer inflation data on Thursday and consumer inflation data on Friday. Both releases will be closely watched for further guidance on the Federal Reserve's policy outlook, with markets currently pricing in around a 60% probability of an interest rate hike next week. Among individual stocks, Apple edged 0.3% lower following its first smartphone launch under new CEO John Ternus. Meta surged more than 6% after launching an AI assistant capable of autonomously completing tasks such as sending emails, selling vehicles and making travel bookings. Alphabet fell 2.3% after announcing plans to invest at least $15.1 billion in AI infrastructure in Finland over the next two years.

Europe

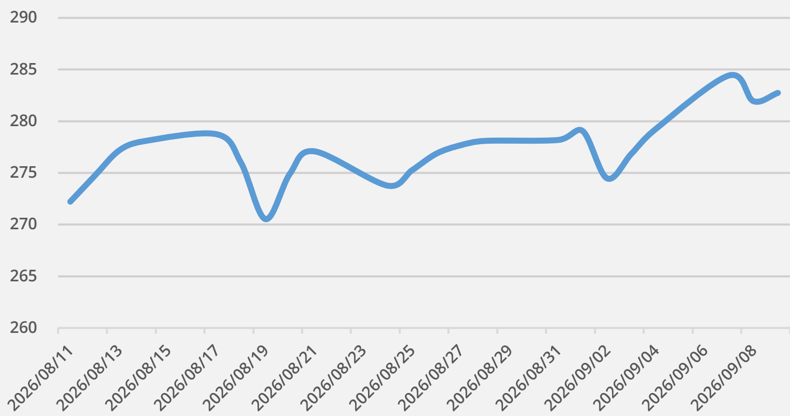
Euro STOXX 50 index (EUR, 30 Days)



European shares fell sharply on Wednesday as oil prices climbed above $100 a barrel, increasing concerns that higher energy costs could add to inflationary pressures and weigh on economic growth. The STOXX 600 declined 1.4% to 640.41, its lowest level since late July. Most major European markets traded lower as escalating tensions in the Middle East reduced investor risk appetite. Europe remains particularly sensitive to rising energy prices given the region's reliance on imported energy. Finnish equities bucked the broader decline, gaining 0.8% to their highest level in nearly three months. Fortum surged 15.8% after signing a long-term power purchase agreement with Google, which announced plans to invest at least €13 billion in AI infrastructure in Finland over the next two years. Attention now turns to the ECB's meeting on Thursday, where a 25-basis point interest rate hike is widely expected. While policymakers have indicated limited appetite for significant further tightening, markets continue to price in another increase by year-end and an additional hike in 2027.

Asia

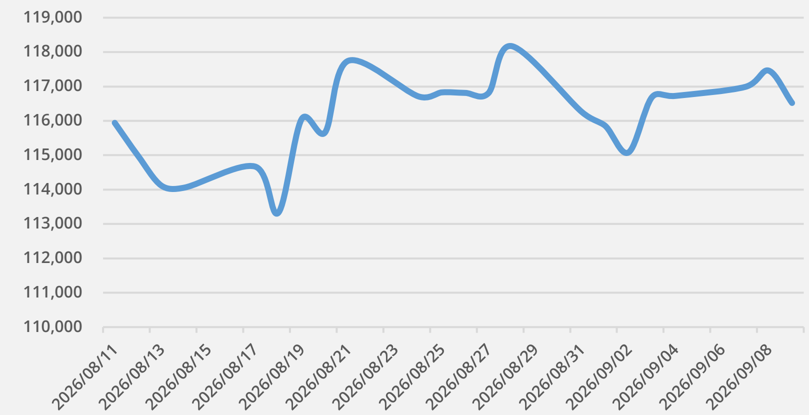
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets fell on Thursday as escalating attacks on shipping in the Middle East kept oil prices above $100 a barrel, increasing concerns around inflation and global interest rates ahead of key U.S. inflation data. Brent crude traded around $101.40 a barrel after breaking above the psychologically important $100 level on Wednesday. Tensions have also intensified between Saudi Arabia and the Houthis in Yemen, creating an additional threat to Middle Eastern energy supplies as the broader regional conflict continues. MSCI's broad Asia-Pacific index outside Japan declined 1%, while Japan's Nikkei and South Korea's KOSPI both fell more than 1%. Elevated oil prices and bond yields continued to weigh on investor sentiment ahead of several major central bank meetings. The European Central Bank is widely expected to raise interest rates on Thursday, while the Federal Reserve and Bank of Japan meet next week. The BOJ is also expected to raise rates, with markets looking for sufficiently hawkish guidance to support the yen's recent rally. The yen traded around 153.63 against the dollar and has strengthened approximately 4% in September. The rally has been driven by expectations of faster BOJ tightening, the unwinding of short yen positions and signs of potential repatriation of Japanese capital.

SOUTH AFRICA

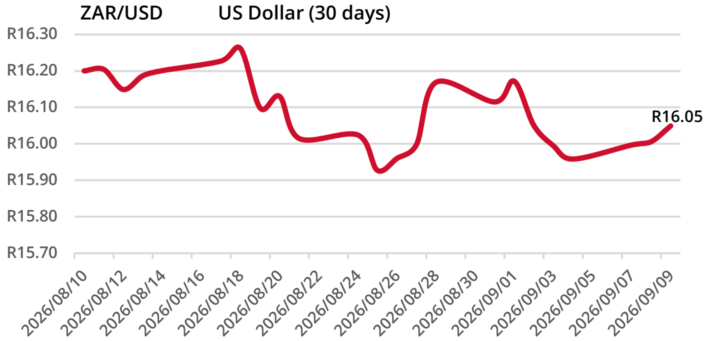
South Africa
JSE All Share Index (ZAR, 30 Days)



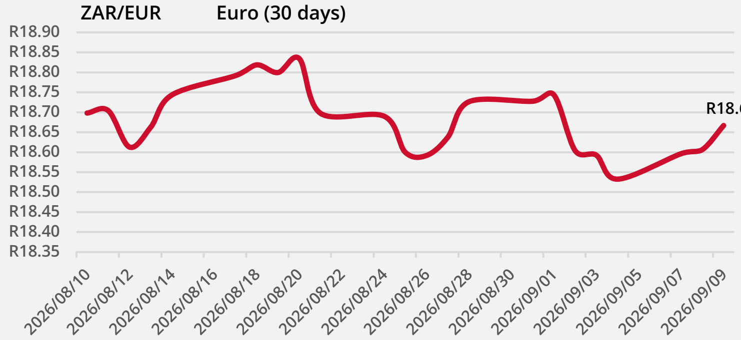
South African markets closed lower on Wednesday, weighed down by declines in banking and mining stocks. The rand remained broadly stable against a weaker U.S. dollar as investors awaited further domestic economic data. The rand came under pressure earlier in the week after data showed that South Africa's economy contracted in the second quarter for the first time in nearly two years. Economic activity was weighed down by the impact of the Iran conflict, including higher energy costs and weaker domestic demand. The currency has since recovered some of its losses, supported by weakness in the U.S. dollar and firmer gold prices. Higher gold prices generally provide support to the rand given South Africa's position as a major producer and exporter of the precious metal. Investor attention now turns to Thursday's current account, mining and manufacturing data for further insight into the underlying health of the South African economy.

CURRENCIES

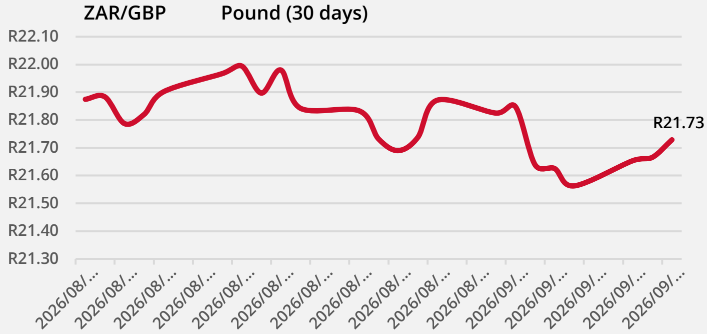
ZAR/USD US Dollar (30 days)



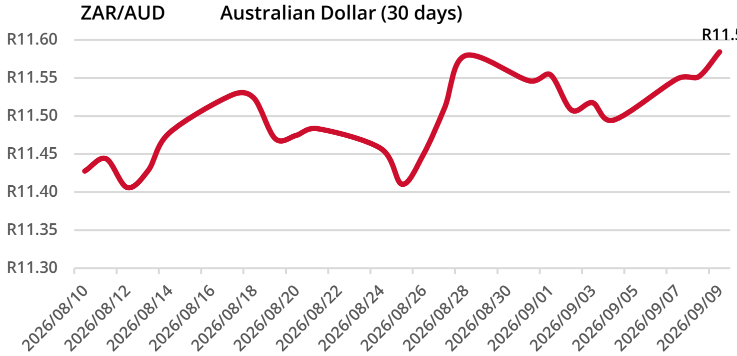
ZAR/EUR Euro (30 days)



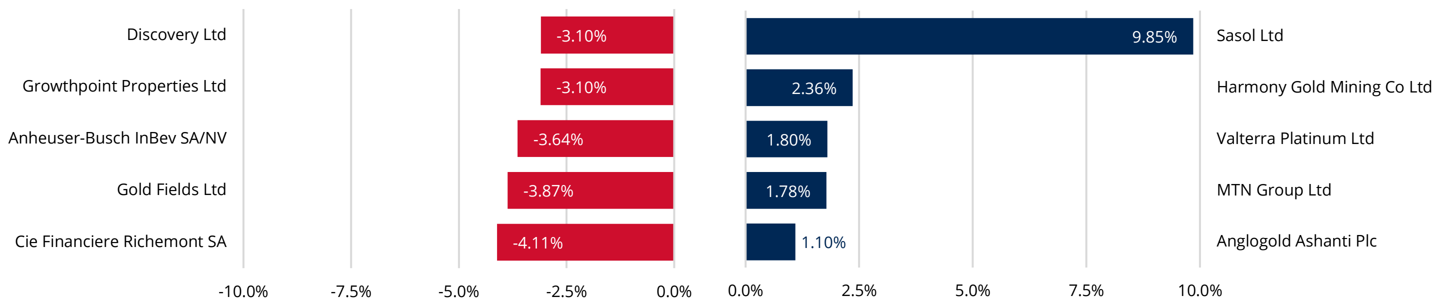
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **September 8:** SA GDP (QoQ) (Q2) (Act: -0.2%; Prev: 0.5%)
- **September 10:** ECB Main Refinancing Rate Decision (Sep)
- **September 11:** U.S. CPI (YoY) (Aug)

SKYBOUND CAPITAL