DAILY GLOBAL MARKET UPDATE

15 September 2026

SKYBOUND CAPITAL

SNAPSHOT

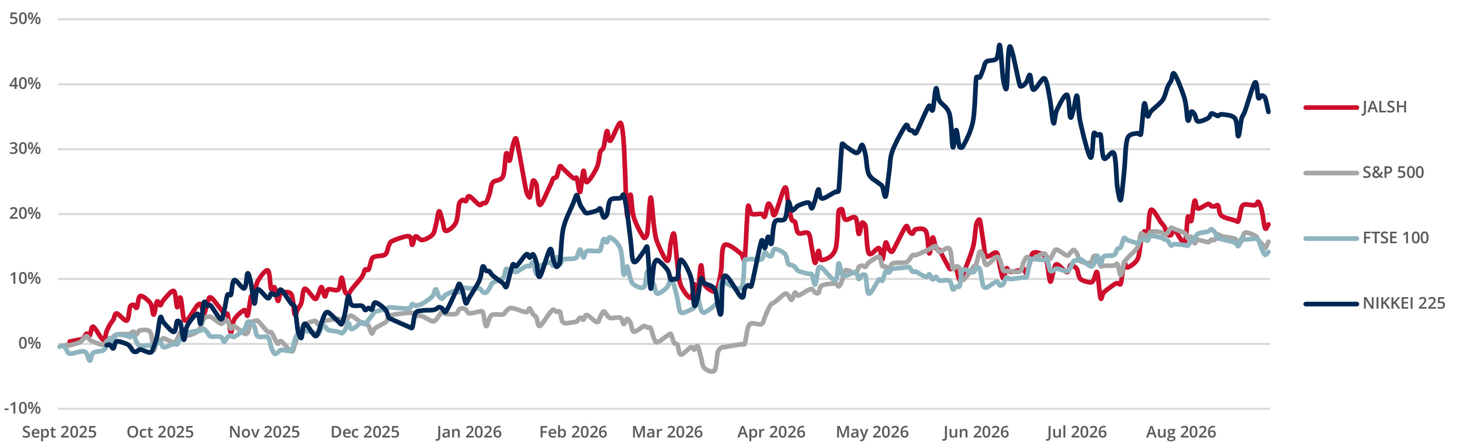
GBP/USD	1.35	**EUR/USD**	1.15	**AUD/USD**	0.71	**USD/JPY**	154.35
USD/ZAR	R 16.26	**EUR/ZAR**	R 18.77	**GBP/ZAR**	R 21.94	**AUD/ZAR**	R 11.61

GLOBAL INDICES

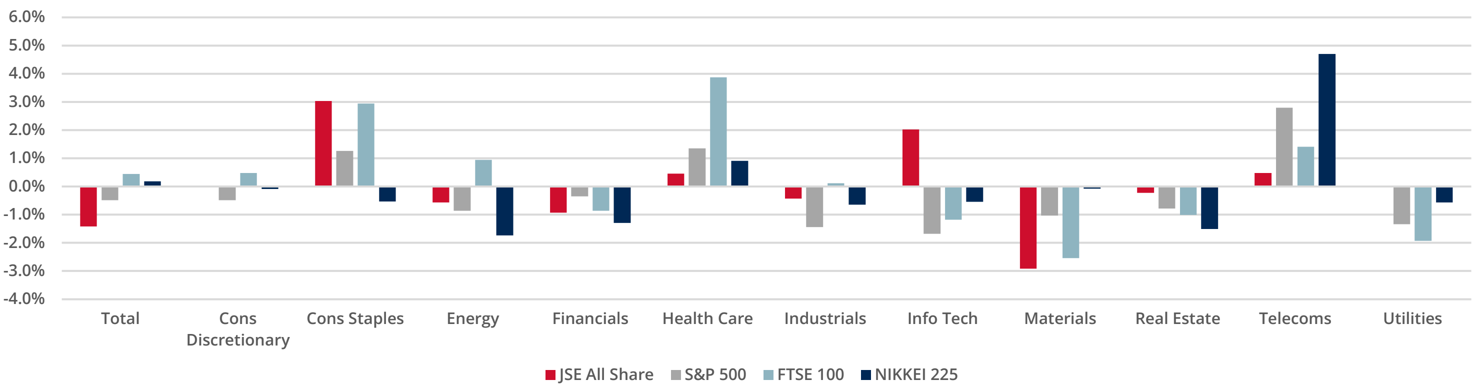
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,910.28	-0.55%	-1.16%	10.83%	14.91%
MSCI Emerging Market	1,697.85	-1.38%	-1.25%	20.90%	27.77%
United States					
S&P 500	7,619.98	-0.48%	-0.86%	11.31%	15.19%
Dow Jones	52,421.20	-0.29%	-1.44%	9.07%	14.25%
Nasdaq	26,186.41	-0.56%	-0.70%	12.67%	17.17%
Russell 2000	2,892.24	-0.40%	-2.17%	16.53%	20.25%
Europe					
Stoxx Euro 50	6,260.38	-1.02%	-2.49%	8.10%	15.07%
FTSE 100	10,697.57	0.44%	-1.17%	7.71%	15.31%
DAX 30	25,440.81	-0.50%	-3.11%	3.88%	7.12%
CAC 40	8,117.78	-0.76%	-2.60%	-0.39%	2.80%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,027.84	-0.34%	-1.18%	0.98%	4.00%
Bloomberg Global Aggregate	495.07	-0.35%	-0.95%	-1.24%	-1.36%
Asia					
Nikkei 225	63,492.99	-0.81%	-4.07%	26.36%	42.09%
S&P/ASX 200	8,749.87	0.10%	-4.45%	-0.48%	-2.04%
Hang Seng	24,917.60	0.45%	-3.32%	-3.56%	-6.54%
CSI 300	4,480.08	-0.67%	-3.58%	-3.68%	-1.63%
South Africa					
All Share	113,536.30	-1.41%	-2.34%	-1.98%	8.47%
Africa Resource 20	130,427.60	-3.51%	-2.55%	5.48%	30.35%
Africa Industrial 25	120,144.30	0.35%	-2.38%	-13.28%	-14.15%
Africa Finance 15	25,530.54	-1.00%	-1.96%	2.64%	17.61%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

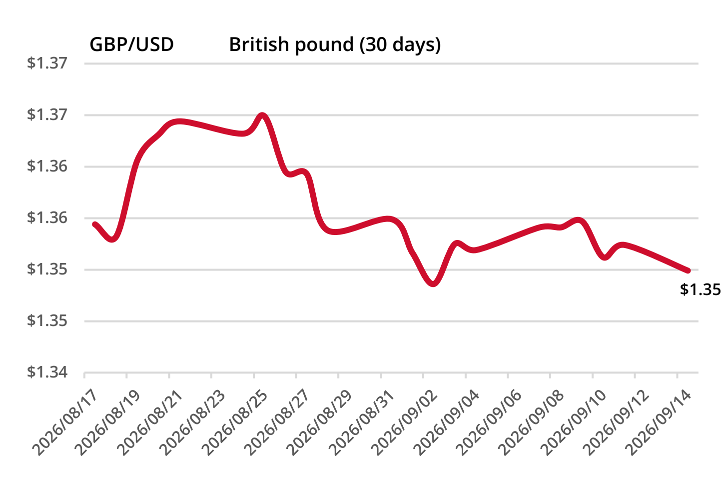
basis point change

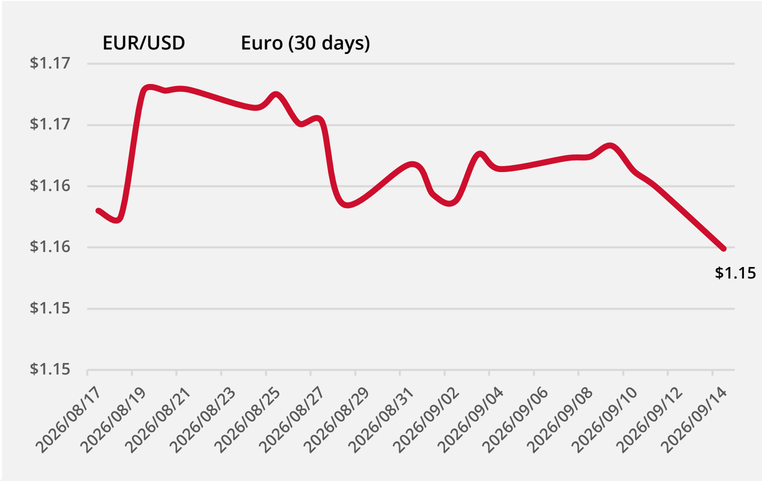
	Yield %	1d Change	1m Change	1y Change
United States	4.99	0.02	0.27	0.98
United Kingdom	5.37	0.02	0.30	0.70
Germany	3.52	0.01	0.22	0.85
Japan	3.01	0.02	0.08	1.44
Australia	5.34	-0.03	0.32	1.14
South Africa	8.99	0.09	0.26	-0.22

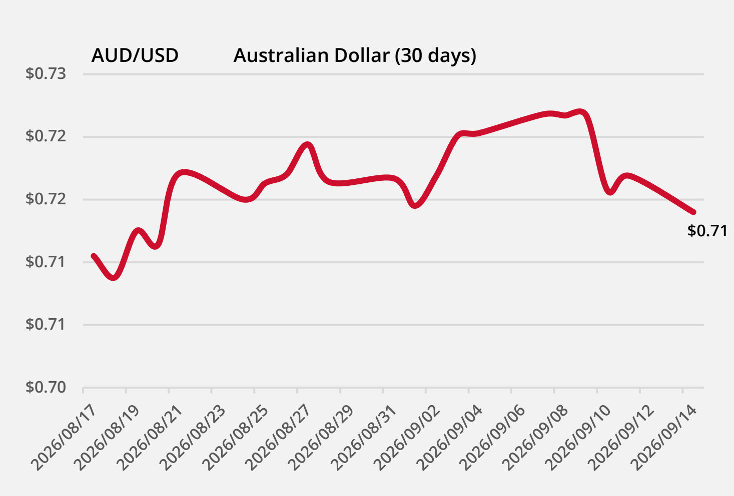
GLOBAL INTEREST RATES

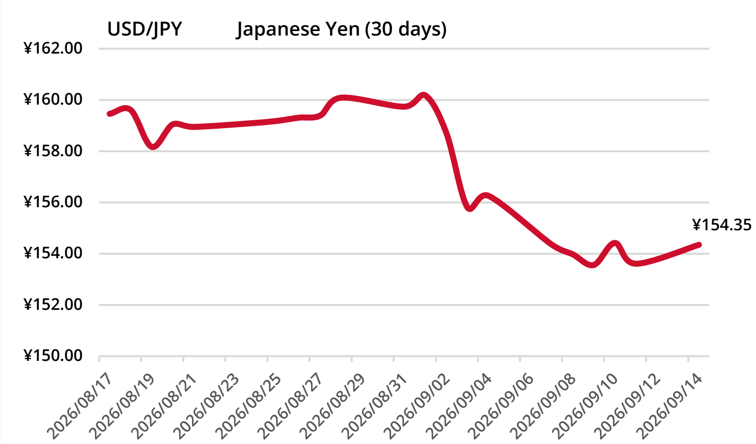
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



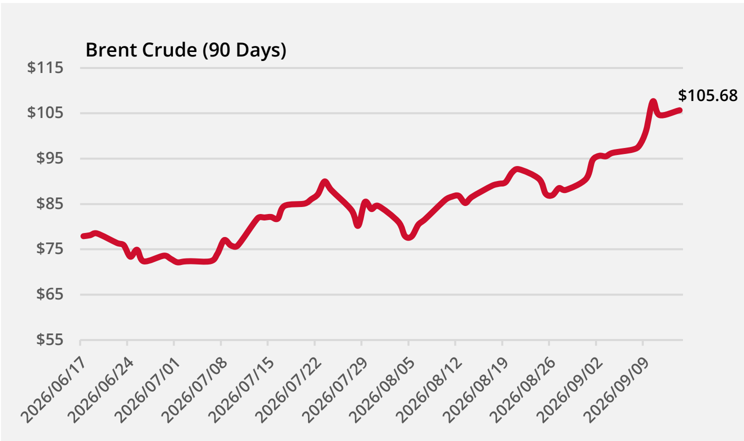


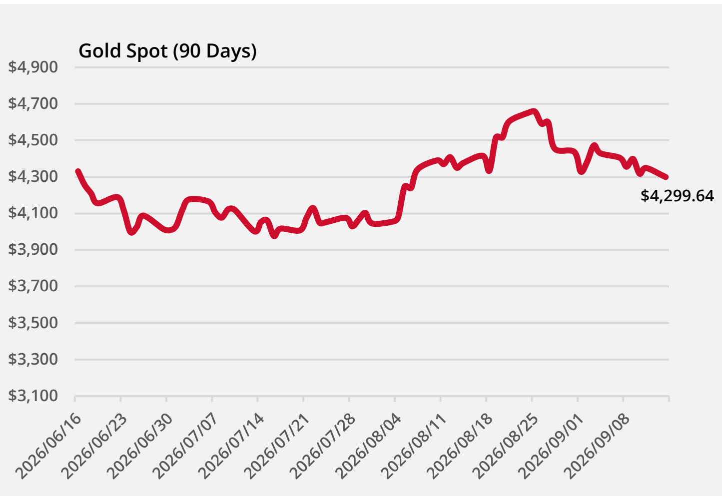


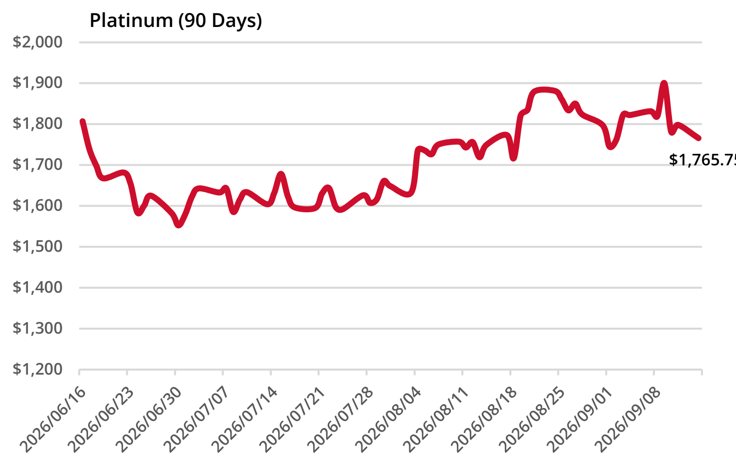


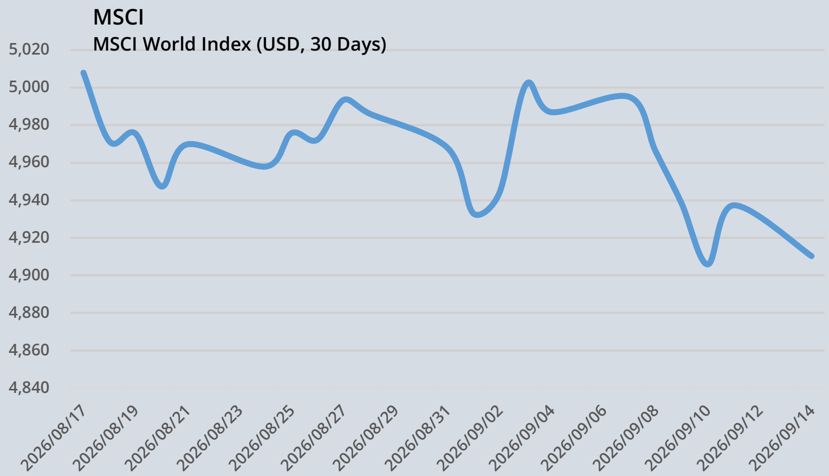
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	105.68	1.02%	18.78%	78.57%
Gold	4,299.64	-1.14%	-3.34%	-0.70%
Platinum	1,765.75	-1.82%	-1.46%	-14.05%
Silver	63.23	-1.95%	-5.11%	-11.84%
Palladium	1,287.00	-1.16%	-5.69%	-20.55%
Copper	640.45	-2.19%	-4.36%	8.22%
Natural gas	2.90	2.30%	-1.67%	-23.27%

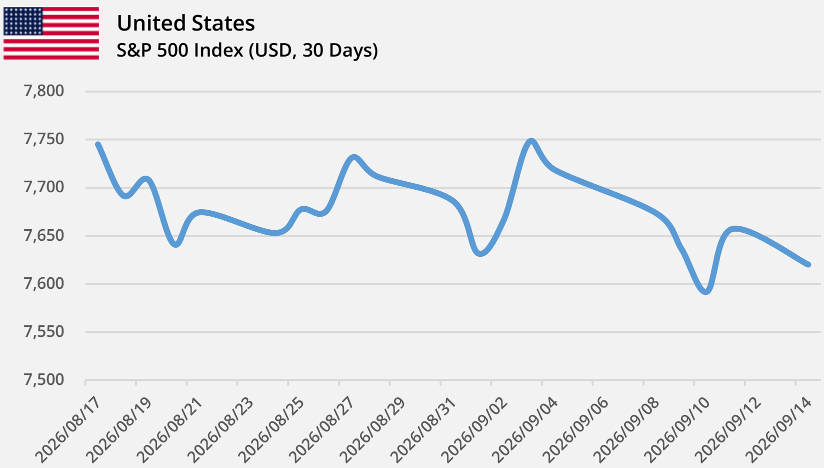




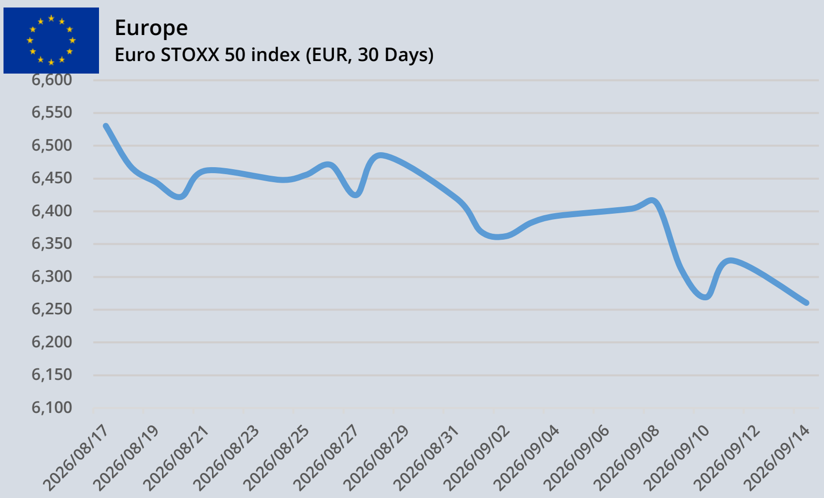




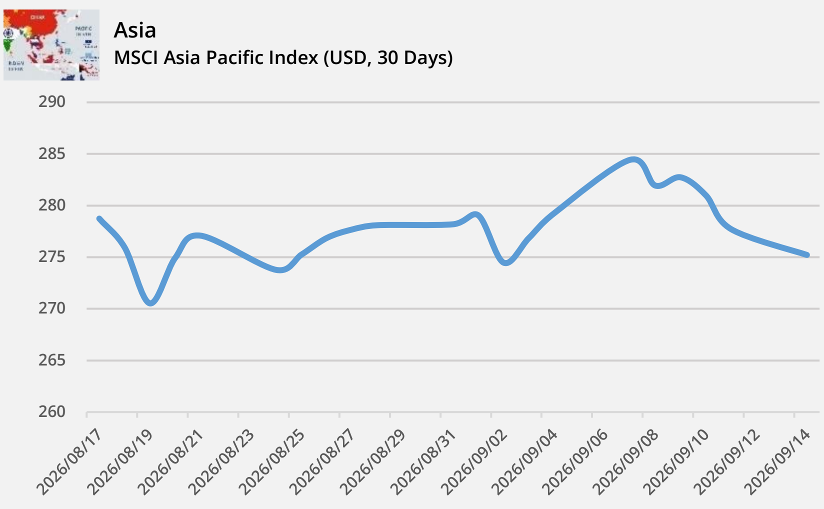
Oil prices closed around 1% higher on Monday as renewed attacks on Saudi Arabian energy infrastructure and shipping in the Middle East increased concerns over global energy supplies. Crude prices had surged almost 5% earlier in the session before paring gains after President Donald Trump indicated that Iran was seeking a deal with Washington. Geopolitical tensions intensified after Iran-backed Houthis launched further attacks on Saudi Arabia, while Gulf Arab states postponed planned talks with Iran. The Houthis targeted a military airbase in southern Saudi Arabia and have also captured additional territory in Yemen, including the strategically important Perim Island near the entrance to the Red Sea. Supply concerns were further heightened after a separate attack knocked out Saudi Arabia's east-west oil pipeline. The pipeline provides an important alternative export route that allows Saudi crude to bypass the blockaded Strait of Hormuz, with the disruption potentially affecting up to 4% of global oil supply. Shipping through the Strait of Hormuz also remains severely restricted. Commodity vessel transits fell to single-digit levels per day over the weekend, well below the recent average of 14.



U.S. stocks closed lower on Monday, led by sharp declines in semiconductor stocks after senior executives at several major AI companies raised concerns about the pace and potential risks of artificial intelligence development. Rising Treasury yields also weighed on sentiment ahead of this week's Federal Reserve meeting. AI-related stocks fell sharply after leaders from Anthropic, OpenAI and xAI called for greater caution around the rapid development of increasingly capable AI models. Nvidia declined 3.4%, Micron Technology fell more than 5%, while Broadcom and AMD each lost over 4%. The broader semiconductor index dropped 5.9%, although it remains up 57% in 2026. Bond yields added further pressure to equities, with the U.S. 10-year Treasury yield briefly moving above 5%. Persistent inflation, elevated government and corporate borrowing and concerns around the U.S. fiscal outlook have contributed to the recent increase in yields. A sustained move above 5% could weigh on equity valuations by increasing borrowing costs and making bonds relatively more attractive. Attention now turns to the Federal Reserve's policy meeting on Wednesday. Markets are pricing in around a 90% probability of a 25-basis point interest rate hike as policymakers respond to renewed inflationary pressures, particularly those stemming from elevated oil prices.



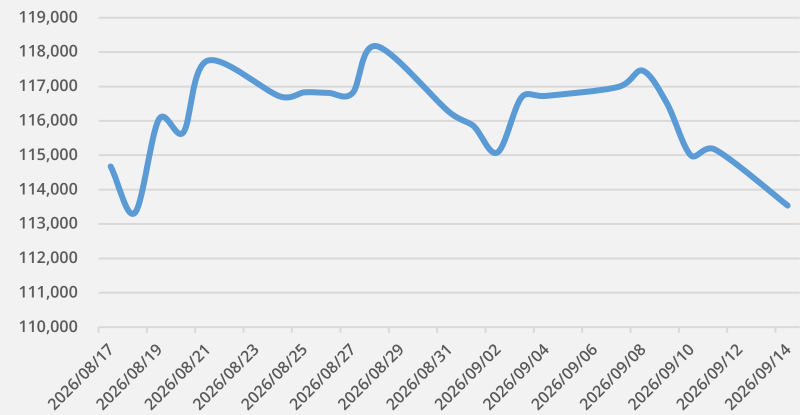
European shares closed lower on Monday as weakness in technology stocks, rising oil prices and higher government bond yields weighed on investor sentiment. The STOXX 600 fell 0.5% to 635.99, although the UK and Swiss markets bucked the broader decline. Technology stocks were among the weakest performers, falling 2.1% as AI-related shares declined globally. Sentiment was pressured after several leading figures in the AI industry called for a slower pace of development due to concerns around the potential misuse of increasingly capable models. Oil prices rose around 1% following fresh attacks on Saudi Arabian energy infrastructure and vessels in the Middle East, adding to concerns over global energy supplies. The recent increase in crude prices has renewed inflation concerns, particularly in Europe given the region's reliance on energy imports. ECB policymakers warned that eurozone inflation could exceed existing forecasts as higher energy costs feed into prices. Markets are now pricing in at least one additional 25 basis point interest rate hike by year-end following last week's increase. European government bond yields also moved sharply higher, with Germany's 10-year Bund yield reaching its highest level since 2009.



Asian markets fell on Tuesday as a sharp global bond sell-off pushed U.S. and Japanese government bond yields to multi-decade highs. Rising oil prices and uncertainty ahead of key central bank meetings added to investor caution. The U.S. 10-year Treasury yield climbed above 5.02% for the first time since 2007, while Japan's 10-year government bond yield rose above 3% to a fresh 30-year high. The moves reflected growing concerns around inflation and the prospect of interest rates remaining elevated. Asian equities extended their recent losses, with sentiment also pressured after prominent figures in the AI industry called for a slowdown in AI development. MSCI's broad Asia-Pacific index outside Japan declined 0.8%, while South Korea's KOSPI fell 1.2%, Taiwan lost 0.4% and Japan's Nikkei declined 0.3%. Attention now turns to the Bank of Japan's policy meeting on Friday, where a 25-basis point rate hike to 1.25% is widely expected. Investors will also be looking for signals of further tightening as policymakers seek to support the yen following recent currency intervention.

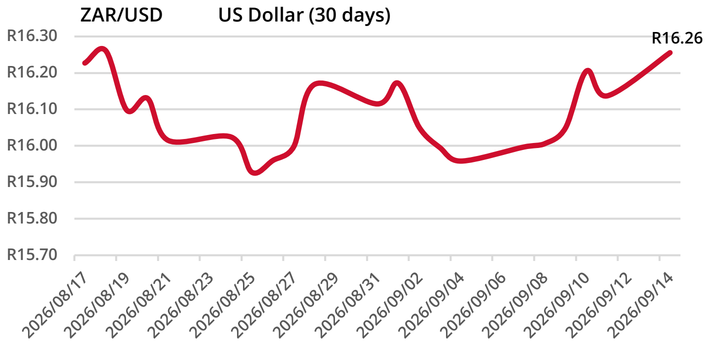
SOUTH AFRICA

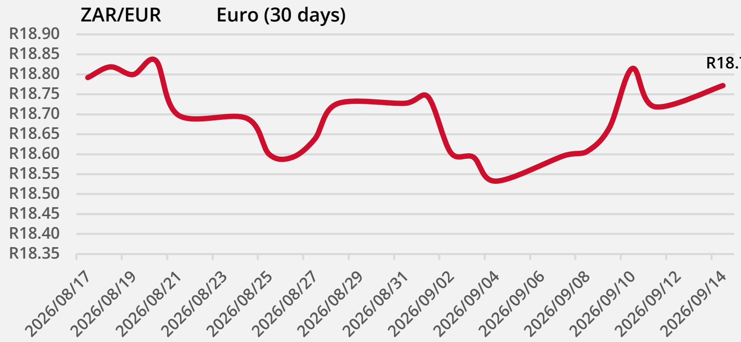
South Africa
JSE All Share Index (ZAR, 30 Days)

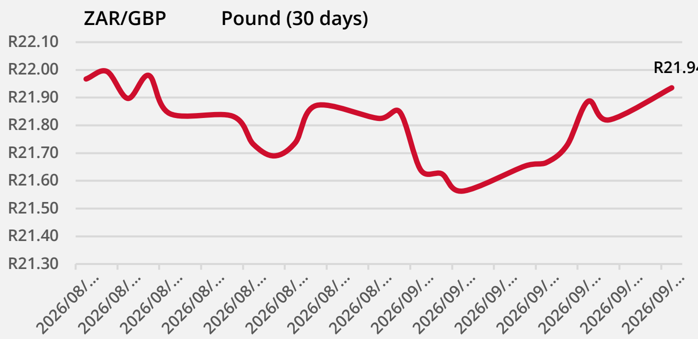


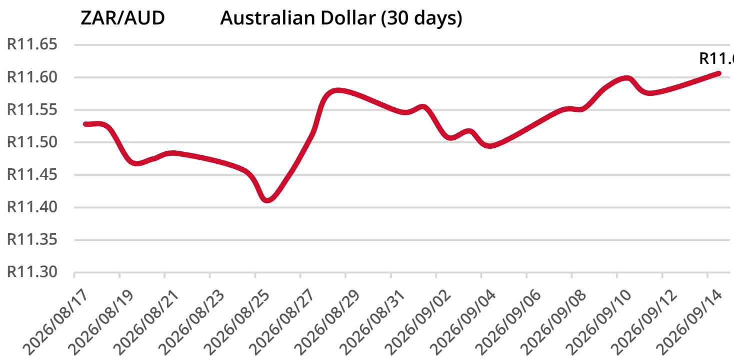
South African markets closed lower on Monday, weighed down by declines in mining stocks. The rand weakened sharply as rising oil prices and renewed concerns over Middle Eastern energy supplies placed pressure on the currency. Oil prices rose more than 1% following fresh attacks on Saudi Arabian energy infrastructure and further strikes on shipping in the Middle East. The escalation increased concerns over potential supply disruptions and the risk of oil prices remaining elevated. Higher crude prices typically create an unfavourable backdrop for the rand as South Africa is a net importer of oil. Investor attention now turns to the Federal Reserve's policy meeting later this week for further guidance on the outlook for U.S. interest rates.

CURRENCIES

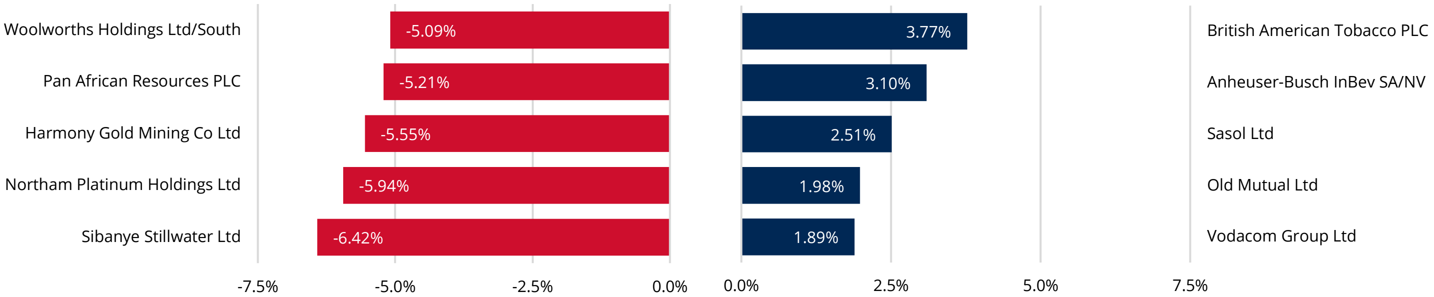








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **September 16:** UK CPI (YoY) (Aug); U.S. Federal Reserve Interest Rate Decision
- **September 17:** BoE Interest Rate Decision
- **September 18:** BoJ Interest Rate Decision

SKYBOUND CAPITAL