DAILY GLOBAL MARKET UPDATE

16 September 2026

SKYBOUND CAPITAL

SNAPSHOT

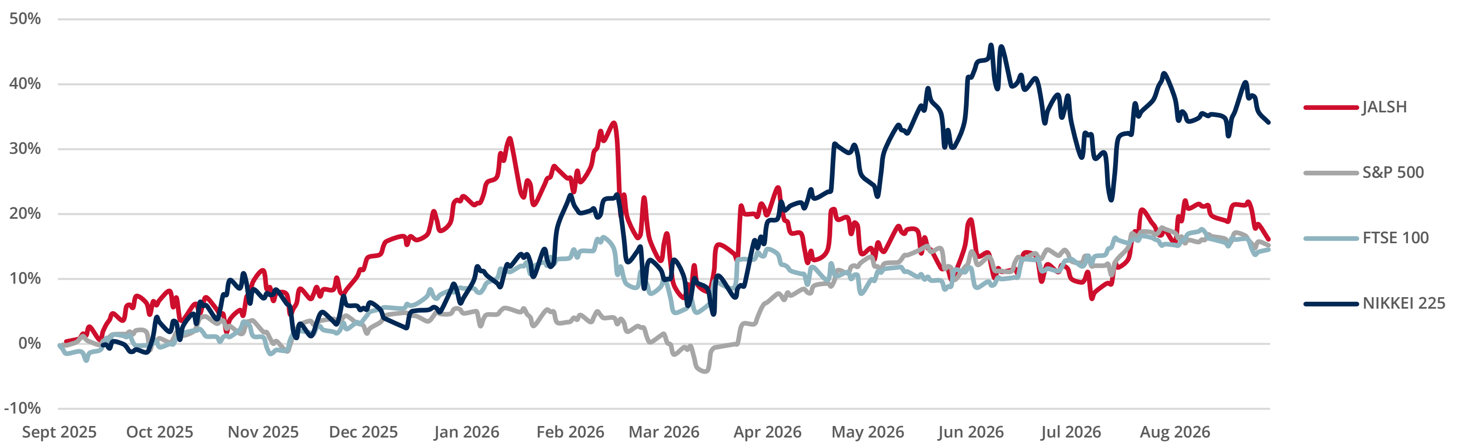
GBP/USD	1.35	EUR/USD	1.15	AUD/USD	0.71	USD/JPY	155.10
USD/ZAR	R 16.25	EUR/ZAR	R 18.76	GBP/ZAR	R 21.89	AUD/ZAR	R 11.59

GLOBAL INDICES

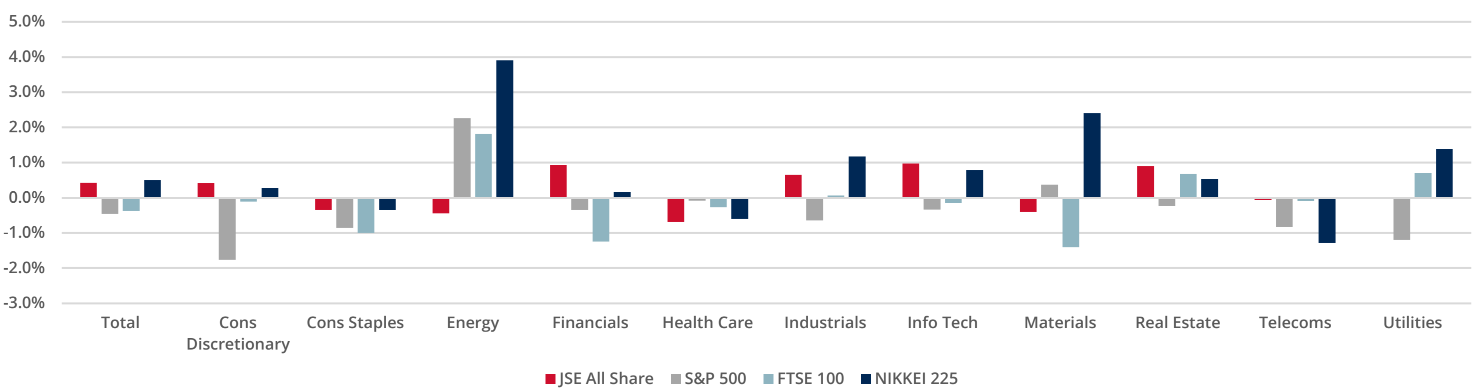
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,887.33	-0.47%	-1.62%	10.31%	14.46%
MSCI Emerging Market	1,680.84	-1.00%	-2.24%	19.69%	25.44%
United States					
S&P 500	7,585.73	-0.45%	-1.31%	10.81%	14.82%
Dow Jones	52,093.11	-0.63%	-2.05%	8.38%	13.85%
Nasdaq	25,981.57	-0.78%	-1.48%	11.79%	16.33%
Russell 2000	2,870.29	-0.76%	-2.91%	15.65%	19.44%
Europe					
Stoxx Euro 50	6,236.50	-0.38%	-2.86%	7.69%	16.09%
FTSE 100	10,658.13	-0.37%	-1.53%	7.32%	15.90%
DAX 30	25,402.28	-0.15%	-3.26%	3.72%	8.89%
CAC 40	8,090.28	-0.34%	-2.93%	-0.73%	3.48%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,025.51	-0.23%	-1.40%	0.75%	3.56%
Bloomberg Global Aggregate	494.61	-0.09%	-1.04%	-1.33%	-1.77%
Asia					
Nikkei 225	63,484.10	-0.01%	-3.78%	26.75%	42.09%
S&P/ASX 200	8,672.47	-0.89%	-4.18%	-0.20%	-2.04%
Hang Seng	24,667.24	-1.00%	-3.41%	-3.65%	-6.59%
CSI 300	4,450.04	-0.67%	-3.20%	-3.31%	-1.03%
South Africa					
All Share	114,021.30	0.43%	-1.92%	-1.56%	8.71%
Africa Resource 20	130,037.00	-0.30%	-2.84%	5.16%	29.78%
Africa Industrial 25	120,855.90	0.59%	-1.80%	-12.76%	-13.88%
Africa Finance 15	25,784.11	0.99%	-0.99%	3.66%	18.69%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

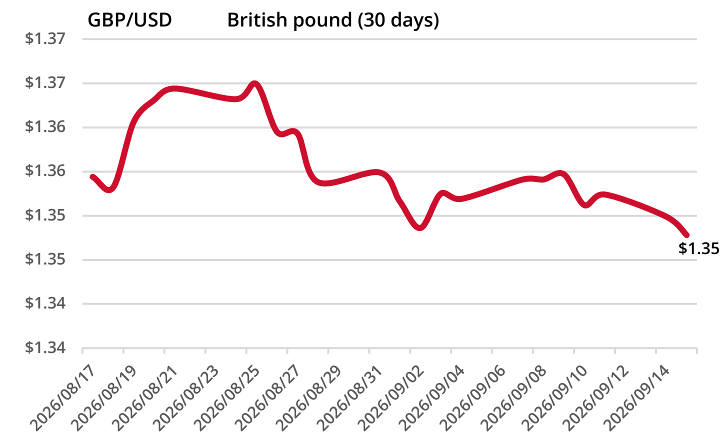
basis point change

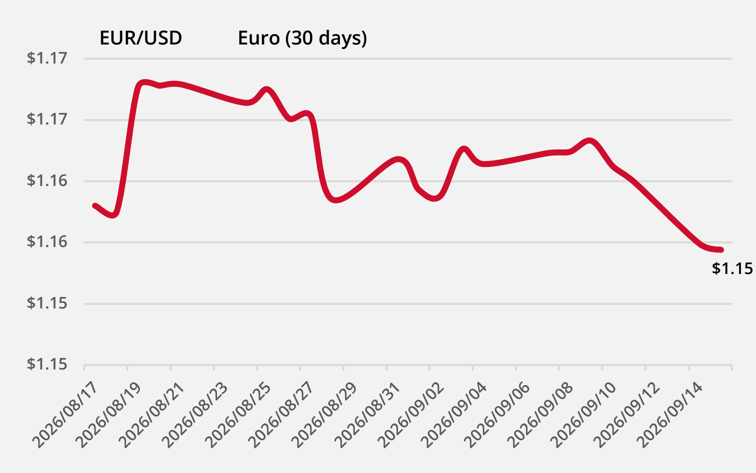
	Yield %	1d Change	1m Change	1y Change
United States	5.00	0.01	0.24	0.96
United Kingdom	5.39	0.02	0.33	0.76
Germany	3.54	0.02	0.21	0.84
Japan	3.04	0.03	0.04	1.40
Australia	5.42	0.08	0.26	1.13
South Africa	8.97	-0.02	0.34	-0.16

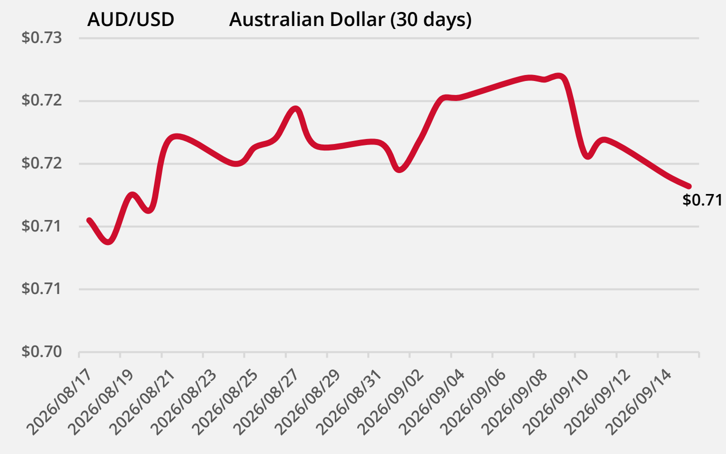
GLOBAL INTEREST RATES

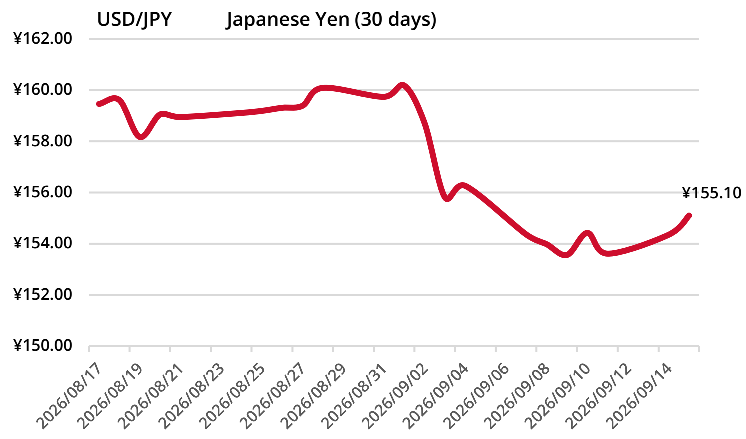
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.50%-3.75%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



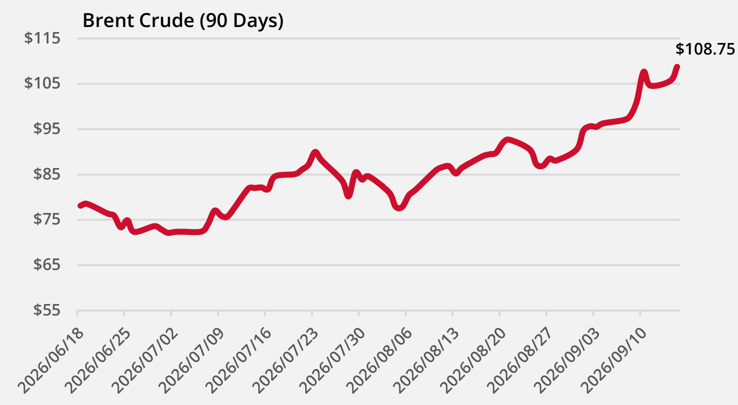


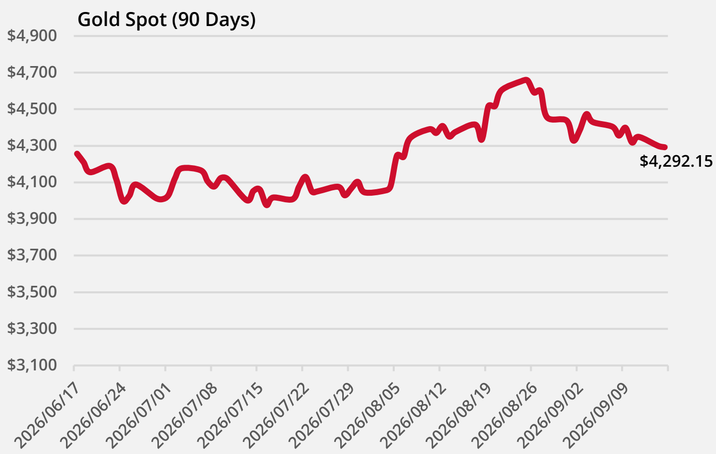


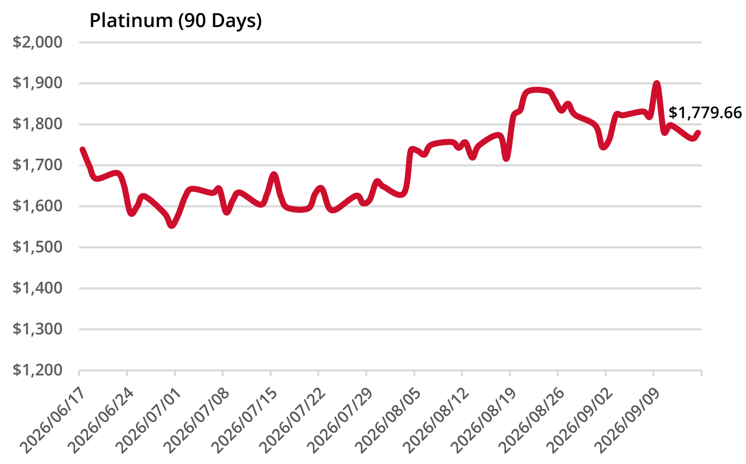


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	108.75	2.90%	19.57%	79.76%
Gold	4,292.15	-0.17%	-2.49%	0.18%
Platinum	1,779.66	0.79%	-0.28%	-13.01%
Silver	63.67	0.70%	-3.00%	-9.89%
Palladium	1,304.54	1.36%	-3.47%	-18.68%
Copper	644.35	0.61%	-3.12%	9.63%
Natural gas	2.92	0.79%	-0.58%	-22.41%

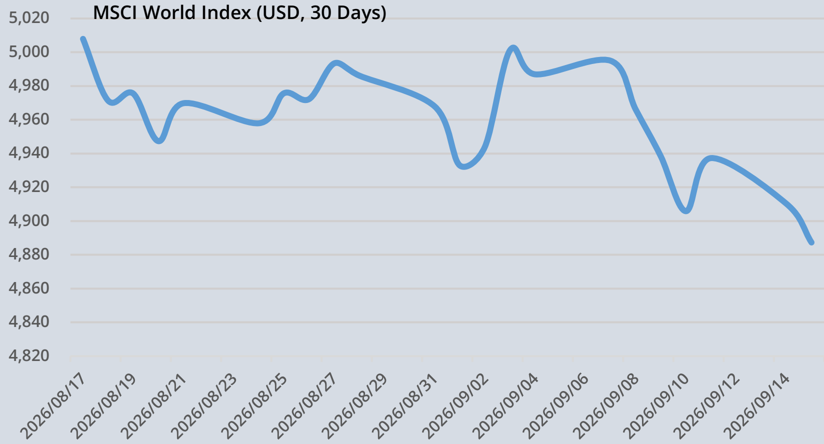






MSCI

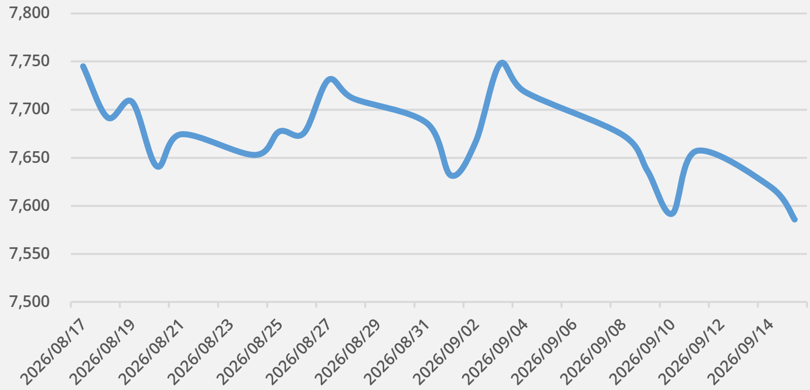
MSCI World Index (USD, 30 Days)



Oil prices rose sharply on Tuesday, gaining around $3 a barrel as further disruptions to Saudi Arabian exports intensified concerns over global energy supplies. Reports that crude loadings at the Red Sea port of Yanbu had been suspended and that Saudi Arabia had cancelled some deliveries to European customers added to fears that supply disruptions could persist for several weeks. WTI outperformed Brent as investors increasingly turned to U.S. crude as an alternative to disrupted Middle Eastern supplies. Saudi Arabia's export infrastructure has become particularly important following the closure of the Strait of Hormuz, which previously handled around one-fifth of global oil and LNG supplies. Saudi Arabia had been bypassing the Strait by transporting crude through its 1,200-kilometre East-West pipeline to Yanbu on the Red Sea. However, attacks on the pipeline by Iran-aligned Houthis forced the kingdom to shut this critical alternative export route. Supply concerns intensified further following renewed Houthi attacks on Saudi Arabia and the postponement of planned talks between Gulf Arab states and Iran. The suspension of loadings at Yanbu and cancellation of some late-September cargoes to Europe suggest that the disruption is now beginning to directly affect international crude deliveries.

United States

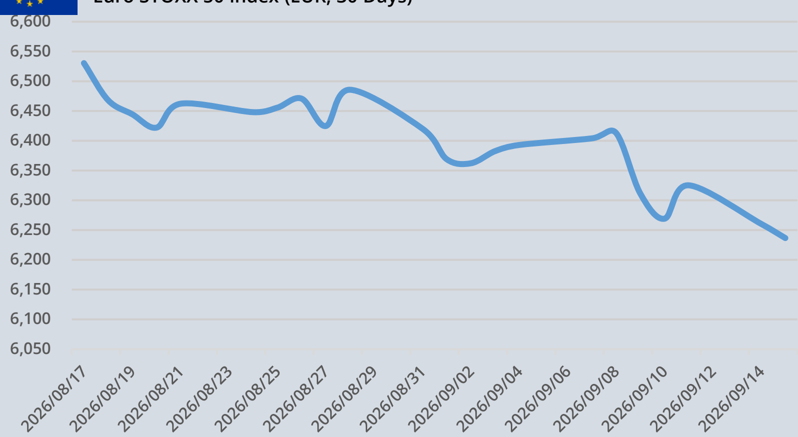
S&P 500 Index (USD, 30 Days)



U.S. stocks extended their losses on Tuesday as rising Treasury yields, concerns over government debt and sharply higher oil prices continued to weigh on investor sentiment. All three major indices declined, with energy the only sector to benefit from escalating tensions in the Middle East and further attacks on Saudi Arabian energy infrastructure. Attention remains firmly focused on the Federal Reserve, which concludes its two-day policy meeting on Wednesday. With the labour market remaining resilient and higher energy prices contributing to broader inflationary pressures, the Fed is widely expected to raise interest rates by 25 basis points, which would mark its first rate increase in more than three years. Expectations for tighter monetary policy have increased significantly following stronger inflation data and an almost 25% rise in U.S. crude prices over the past two weeks. Markets are now pricing in around a 95% probability of a rate hike, compared with approximately 33% one month ago. Higher rate expectations have also intensified the global bond sell-off, pushing the U.S. 10-year Treasury yield above 5% to its highest level since 2007. Rising borrowing costs are placing additional pressure on highly indebted companies and have created a particularly challenging backdrop for technology companies making significant capital investments in AI.

Europe

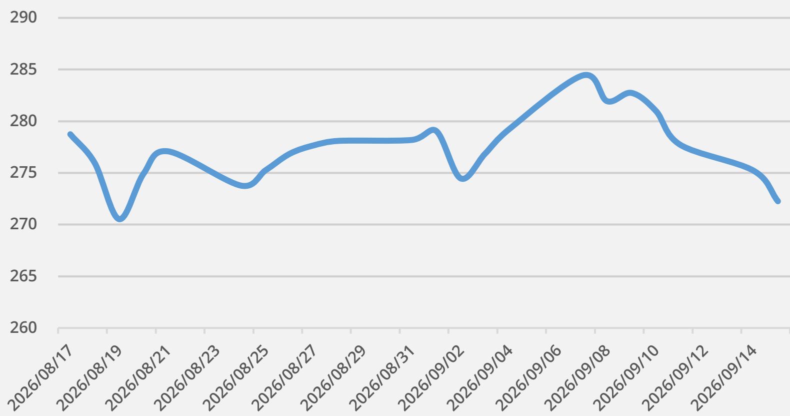
Euro STOXX 50 index (EUR, 30 Days)



European shares fell to a three-month low on Tuesday as rising oil prices and government bond yields continued to weigh on investor sentiment ahead of the Federal Reserve's interest rate decision. The STOXX 600 declined 0.3% to 634.18, its lowest close since mid-June. Financial stocks were among the weakest performers, with banks falling 0.9% and financial services declining 1.9%. UBS dropped 3.4% as the sector remained under pressure following cautious comments from Bank of America regarding the outlook for investment banking and trading revenues. Elsewhere, L'Oréal overtook LVMH to become France's largest listed company by market value. The shift reflects continued pressure on the luxury sector from weaker sales and earnings and marks the first time since 2017 that a non-luxury company has held the top position in the French market. Economic data remained mixed. UK job vacancies fell to a four-year low ahead of Thursday's Bank of England meeting, where rates are expected to remain unchanged. In Germany, investor sentiment stabilised in September, while assessments of current economic conditions improved notably.

Asia

MSCI Asia Pacific Index (USD, 30 Days)

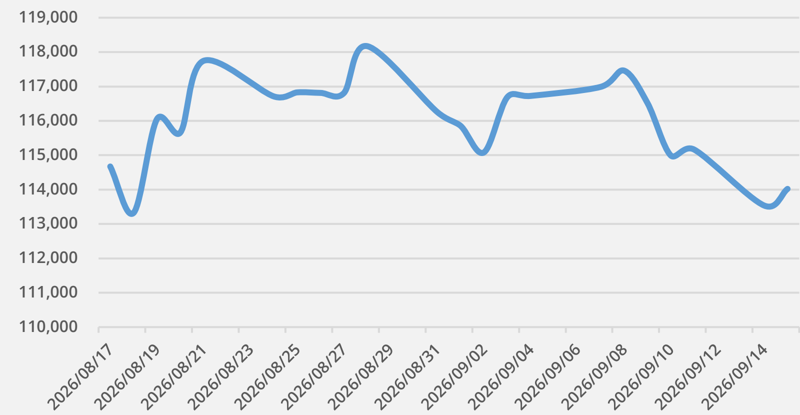


Asian markets were mixed on Wednesday as investors remained cautious ahead of the Federal Reserve's interest rate decision later in the day. The recent rise in global bond yields and oil prices also paused, providing some relief after four consecutive sessions of losses across the region. MSCI's broad Asia-Pacific index outside Japan edged 0.3% higher, with gains in Taiwanese equities offset by weakness in Chinese markets. Japan's Nikkei 225 slipped 0.1%, while U.S. equity futures were broadly stable. Bond markets also stabilised, with the U.S. 10-year Treasury yield easing slightly to around 4.99% after briefly moving above 5% on Tuesday. Investors are now focused on the Fed's policy decision and Chair Kevin Warsh's subsequent press conference for guidance on the outlook for interest rates. Markets are pricing in around a 92% probability of a 25-basis point Fed rate hike, up sharply from approximately 59% a week ago. Persistent inflationary pressures, particularly from higher energy prices, have strengthened expectations that the Fed will tighten monetary policy despite political pressure for lower interest rates.

SOUTH AFRICA

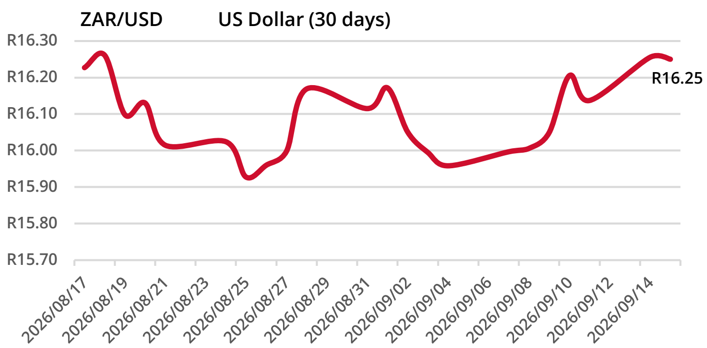
South Africa

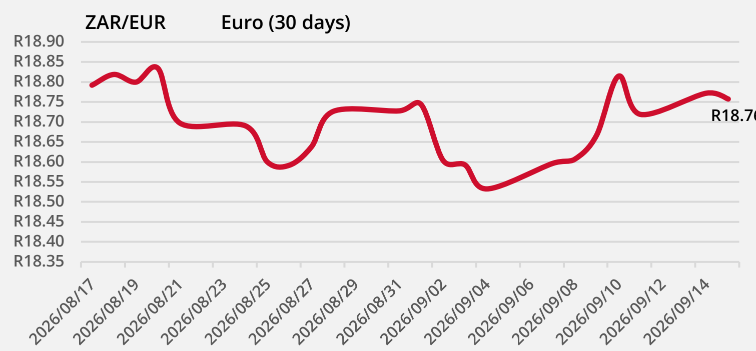
JSE All Share Index (ZAR, 30 Days)

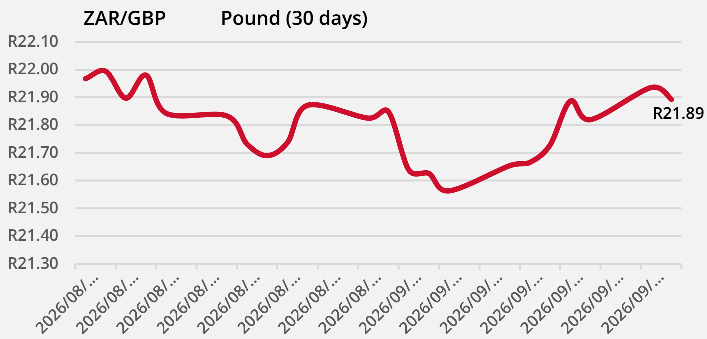


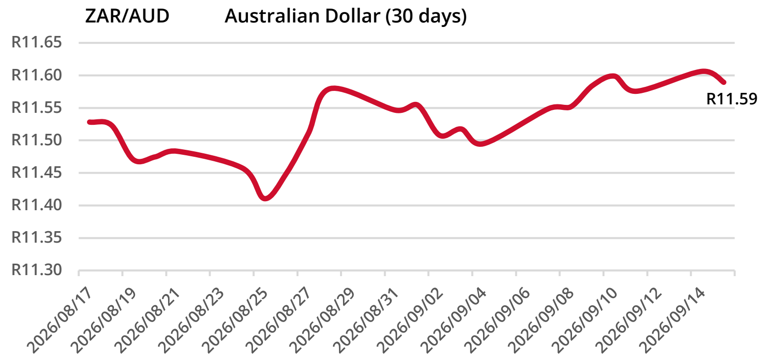
South African markets closed higher on Tuesday, supported by gains in insurance stocks. The rand, however, weakened against the U.S. dollar as higher oil prices, a stronger dollar and softer precious metal prices created an unfavourable backdrop for the currency. Oil prices rose nearly 2% as concerns over Middle Eastern supply disruptions persisted following attacks on Saudi Arabian energy infrastructure. Saudi Arabia's East-West pipeline remains offline, adding to concerns over the availability of alternative export routes while broader regional energy supplies remain disrupted. Higher crude prices typically place pressure on the rand as South Africa is a net importer of oil.

CURRENCIES

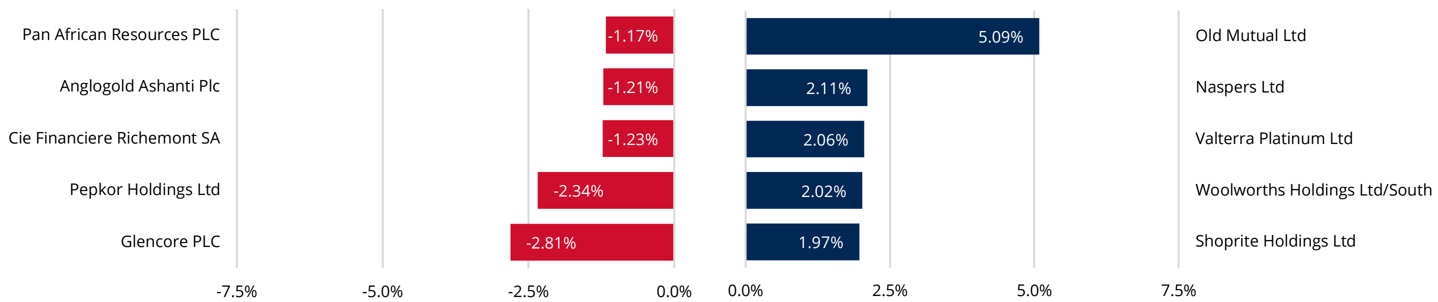








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



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

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