DAILY GLOBAL MARKET UPDATE

17 September 2026

SKYBOUND CAPITAL

SNAPSHOT

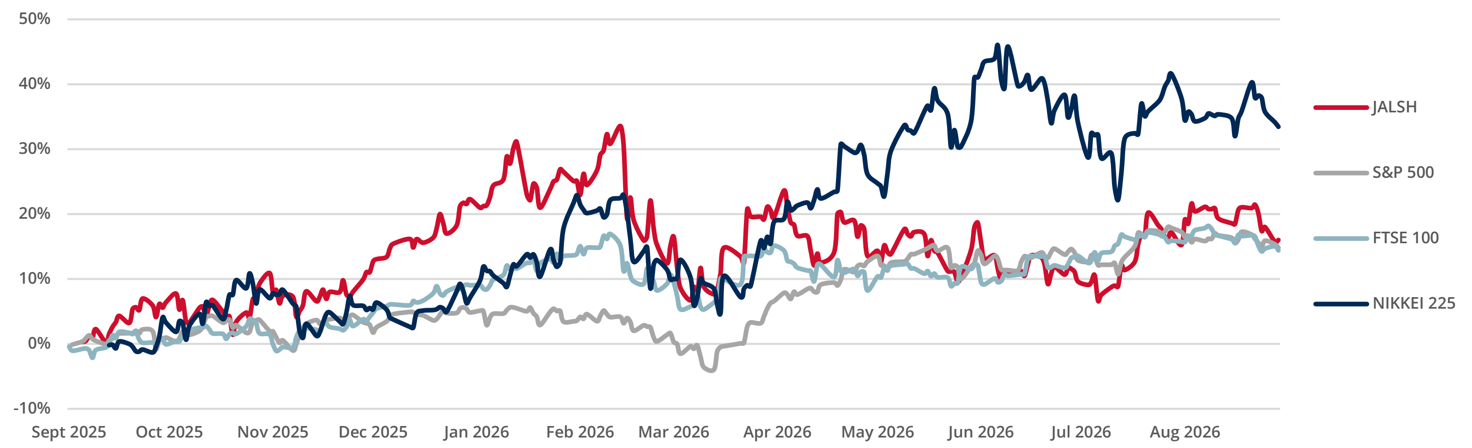
GBP/USD	1.34	EUR/USD	1.15	AUD/USD	0.71	USD/JPY	156.27
USD/ZAR	R 16.39	EUR/ZAR	R 18.78	GBP/ZAR	R 21.92	AUD/ZAR	R 11.62

GLOBAL INDICES

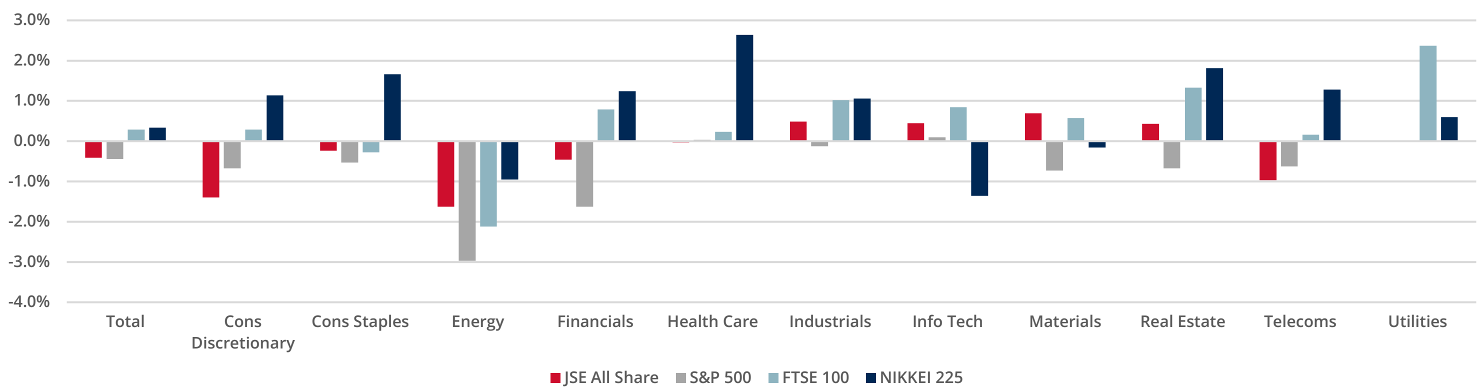
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,876.28	-0.23%	-1.84%	10.06%	14.34%
MSCI Emerging Market	1,686.54	0.34%	-1.91%	20.09%	25.13%
United States					
S&P 500	7,551.81	-0.45%	-1.75%	10.32%	14.42%
Dow Jones	51,461.90	-1.21%	-3.24%	7.07%	11.83%
Nasdaq	25,978.43	-0.01%	-1.49%	11.77%	16.70%
Russell 2000	2,858.81	-0.40%	-3.30%	15.19%	18.75%
Europe					
Stoxx Euro 50	6,266.50	0.48%	-2.39%	8.20%	16.70%
FTSE 100	10,688.47	0.28%	-1.25%	7.62%	16.07%
DAX 30	25,537.75	0.53%	-2.74%	4.28%	9.33%
CAC 40	8,140.59	0.62%	-2.33%	-0.11%	4.54%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,027.09	0.15%	-1.25%	0.90%	3.77%
Bloomberg Global Aggregate	495.05	0.09%	-0.95%	-1.25%	-1.68%
Asia					
Nikkei 225	63,923.00	0.69%	-3.28%	27.41%	43.19%
S&P/ASX 200	8,696.54	0.28%	-3.79%	0.21%	-0.98%
Hang Seng	24,713.78	0.19%	-3.91%	-4.14%	-8.70%
CSI 300	4,480.27	0.68%	-3.59%	-3.69%	-2.02%
South Africa					
All Share	113,551.10	-0.41%	-2.33%	-1.97%	7.77%
Africa Resource 20	130,232.70	0.15%	-2.69%	5.32%	30.27%
Africa Industrial 25	119,388.90	-1.21%	-2.99%	-13.82%	-15.86%
Africa Finance 15	25,642.42	-0.55%	-1.53%	3.09%	17.69%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



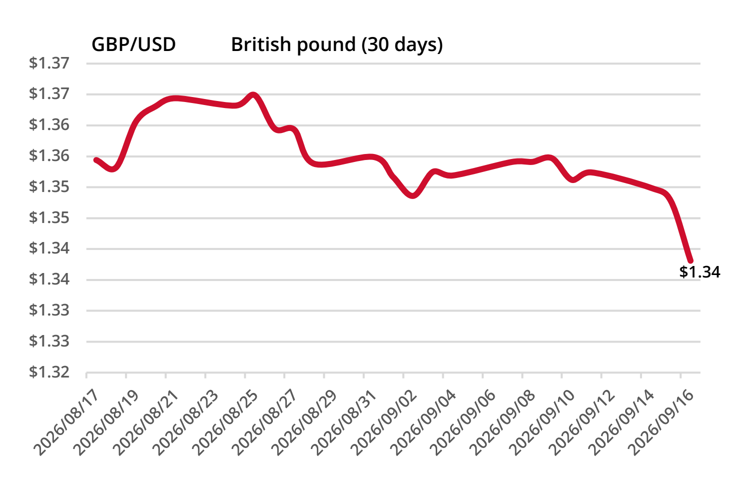
10 YEAR BOND YIELDS

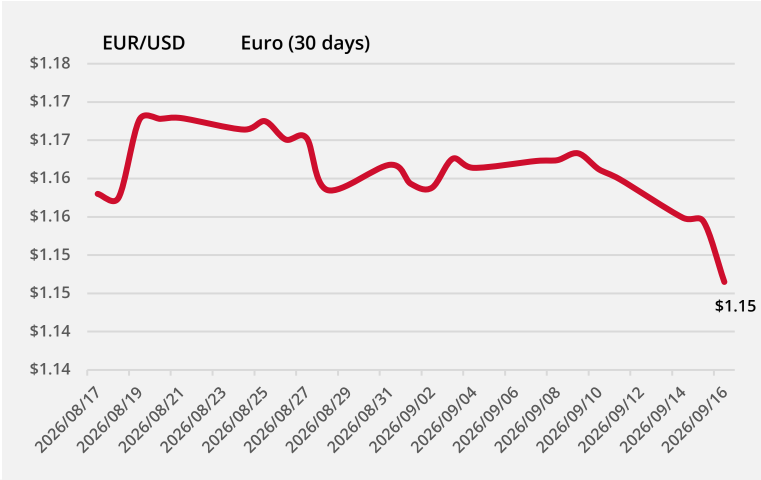
		basis point change		
	Yield %	1d Change	1m Change	1y Change
United States	5.02	0.02	0.23	0.89
United Kingdom	5.30	-0.09	0.23	0.66
Germany	3.51	-0.03	0.19	0.84
Japan	3.01	-0.03	0.04	1.40
Australia	5.35	-0.06	0.21	1.08
South Africa	9.00	0.03	0.24	-0.19

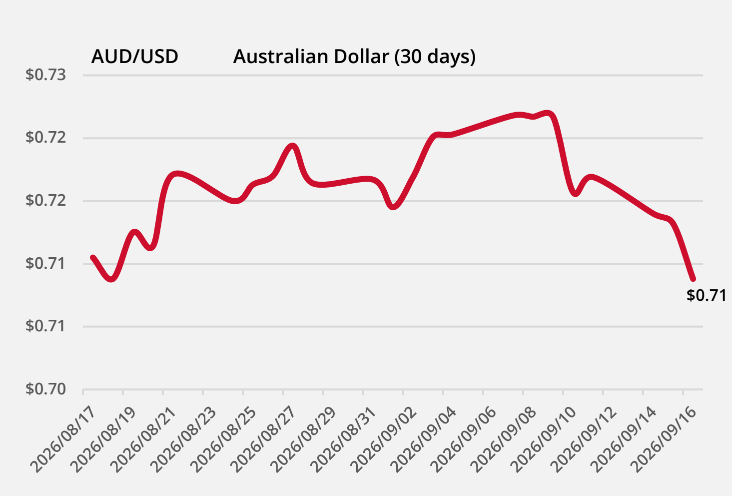
GLOBAL INTEREST RATES

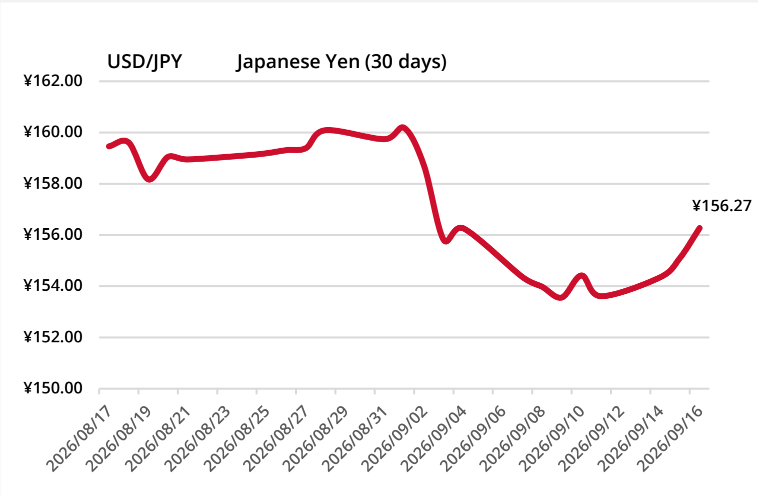
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.00%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



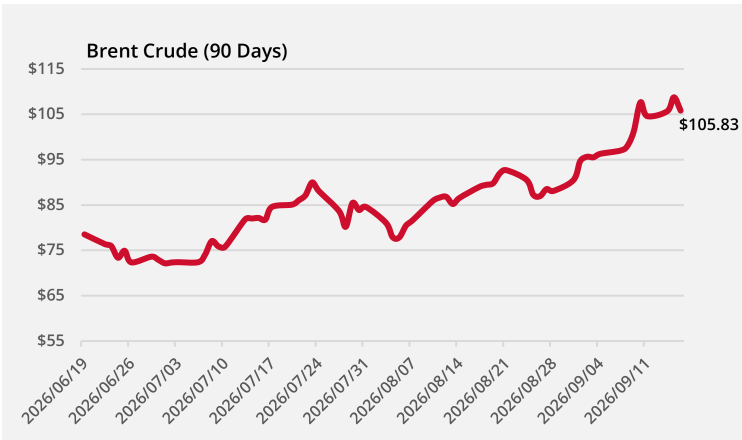


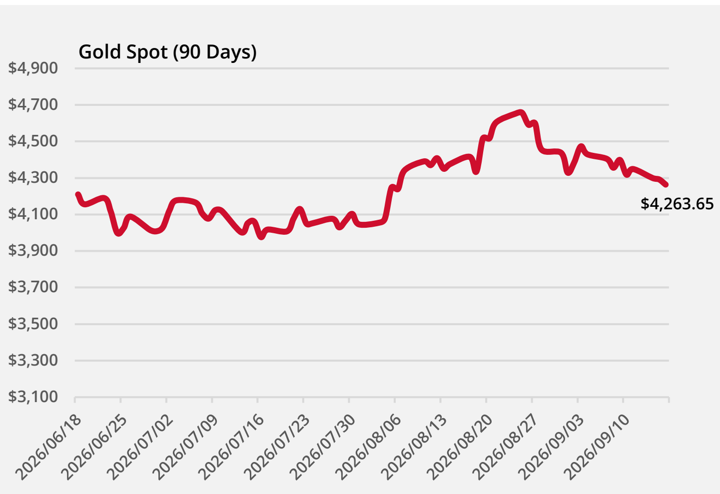


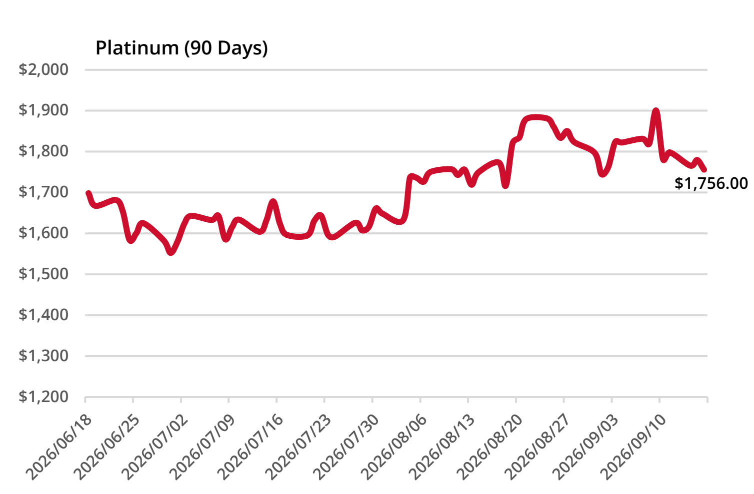


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	105.83	-2.69%	15.22%	73.22%
Gold	4,263.65	-0.66%	-2.92%	-0.27%
Platinum	1,756.00	-1.33%	-0.60%	-13.29%
Silver	62.98	-1.09%	-4.16%	-10.96%
Palladium	1,278.22	-2.02%	-4.87%	-19.86%
Copper	650.90	1.02%	-2.22%	10.64%
Natural gas	2.89	-0.96%	-0.99%	-22.73%

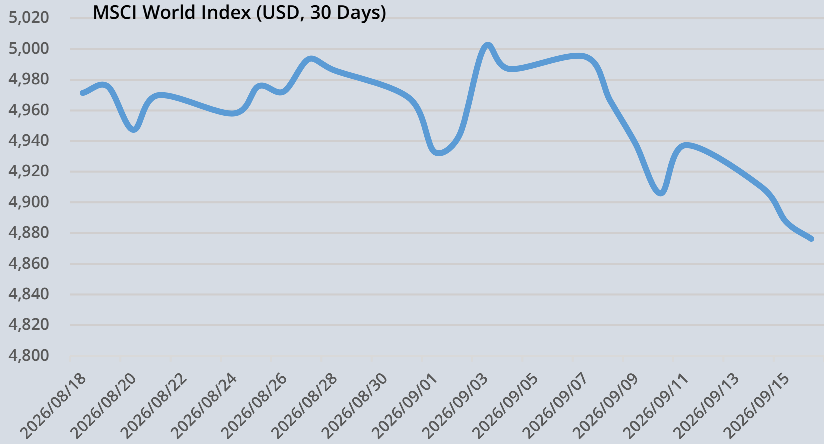






MSCI

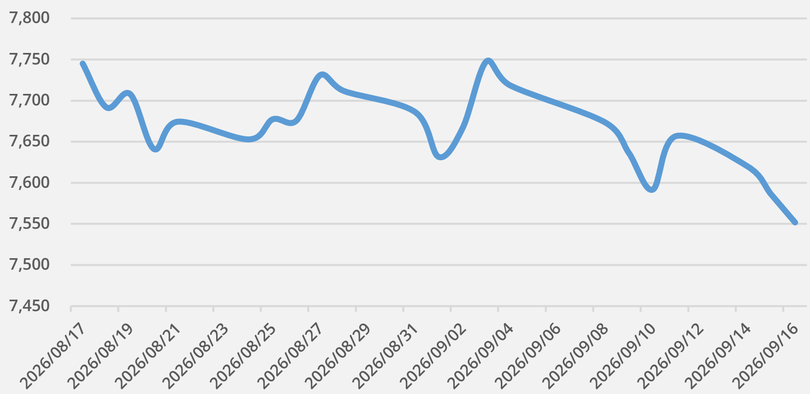
MSCI World Index (USD, 30 Days)



Global stocks fell on Wednesday, reversing earlier gains after the Federal Reserve raised interest rates and signalled that further tightening could follow. U.S. Treasury yields also moved higher as investors adjusted to the more hawkish policy outlook. The Fed raised its benchmark interest rate by 25 basis points, marking its first increase since 2023. The decision was unanimous, including support from new Fed Chair Kevin Warsh, as policymakers responded to renewed inflationary pressures partly driven by higher energy prices. Fed officials indicated that one additional rate hike is expected this year, followed by unchanged rates in 2027. The prospect of tighter monetary policy and persistently elevated bond yields continued to weigh on global equity markets. Oil prices moved lower after reports that Saudi Arabia was offering additional crude cargoes through Oman following drone attacks that damaged its East-West pipeline to the Red Sea. The development eased some concerns over the extent of Middle Eastern supply disruptions and provided modest relief from recent energy-driven inflation fears.

United States

S&P 500 Index (USD, 30 Days)



U.S. stocks closed lower on Wednesday after a volatile session as investors reacted to the Federal Reserve's first interest rate hike in more than three years. The move came as policymakers sought to contain persistent inflationary pressures, particularly those stemming from sharply higher oil prices during the U.S.-Israeli conflict with Iran. The Fed raised rates by 25 basis points in a unanimous decision and indicated that further tightening is likely in the coming months. Fed Chair Kevin Warsh said the U.S. economy had strengthened since the previous meeting, but acknowledged that progress in bringing inflation lower had remained limited. Economic data also pointed to continued resilience among U.S. consumers. Retail sales came in stronger than expected, suggesting household spending remains relatively robust despite higher prices and growing affordability pressures, particularly from rising fuel costs. Among individual stocks, Intel gained 4% following reports that South Korea's SK Hynix was in discussions with the company regarding memory chip manufacturing in the U.S. U.S.-listed shares of SK Hynix rose 0.6%.

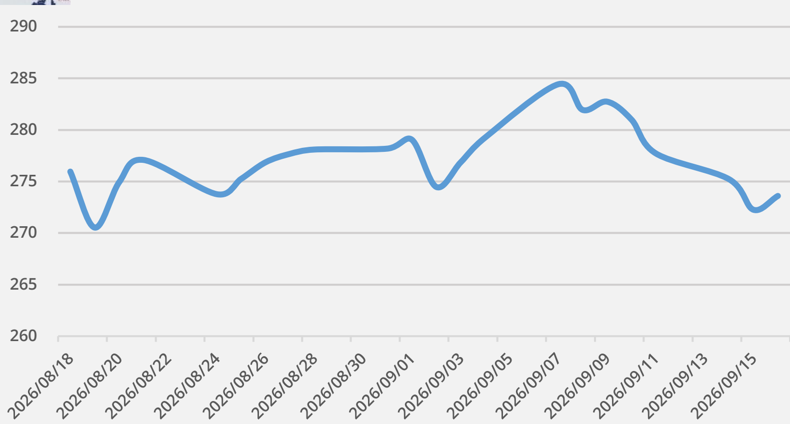
Europe

Euro STOXX 50 index (EUR, 30 Days)

European shares rebounded modestly on Wednesday, recovering from the previous session's three-month low as a pause in the recent oil price rally improved investor sentiment. The STOXX 600 gained 0.5% to 637.09, with most major regional markets also moving higher. Inflationary pressures stemming from the Iran conflict have led investors to reassess the outlook for interest rates, contributing to higher global bond yields and weighing on risk assets. The European Central Bank raised rates for the second time this year last week, with markets continuing to expect another 25 basis point increase by year-end. However, eurozone wage growth slowed again last quarter, while negotiated wage agreements point to only a modest acceleration next year. The softer wage data provided some reassurance that underlying inflationary pressures remain relatively contained despite higher energy costs. In the UK, inflation accelerated to 3.1% in August from 2.9% in July ahead of the Bank of England's policy meeting on Thursday. Despite the increase, the central bank is widely expected to leave interest rates unchanged.

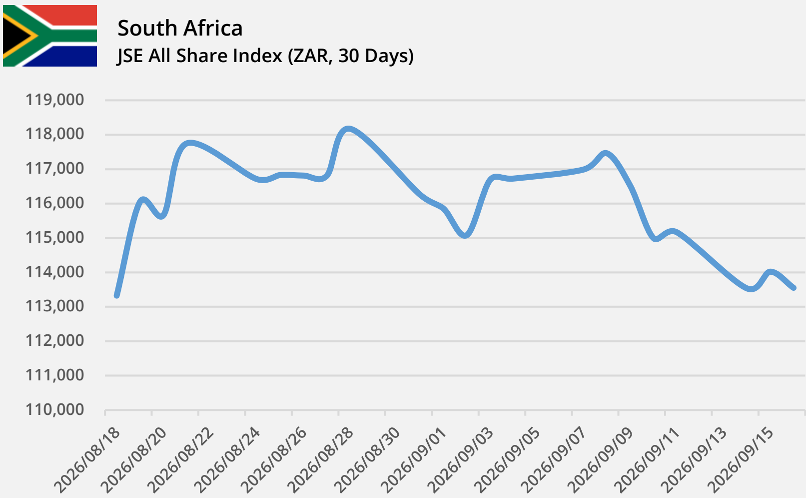
Asia

MSCI Asia Pacific Index (USD, 30 Days)



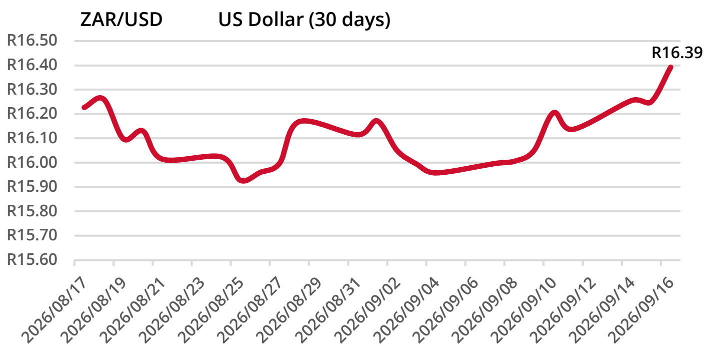
Asian markets edged higher on Thursday as investors responded positively to the Federal Reserve's first interest rate hike in more than three years. The decision helped stabilise global bond markets following the recent sharp rise in long-term yields. The U.S. dollar strengthened to a seven-week high against major currencies as short-term Treasury yields moved higher. Markets are now fully pricing in another Fed rate hike by December, reflecting expectations that further tightening may be required to bring inflation under control. The stronger dollar also weighed on commodities, with oil prices moving lower. Attention now turns to other major central banks. The Bank of England is widely expected to leave rates unchanged on Thursday, although investors will closely monitor its guidance on whether elevated energy prices could require a rate hike in November. The Bank of Japan is widely expected to raise interest rates on Friday. MSCI's broad Asia-Pacific index outside Japan gained 0.3%, while Japan's Nikkei also rose 0.3%. Chinese blue-chip stocks declined 0.2%, while Hong Kong's Hang Seng fell 0.7%.

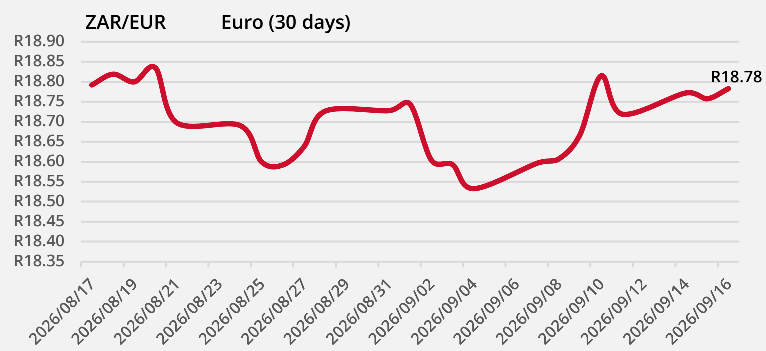
SOUTH AFRICA

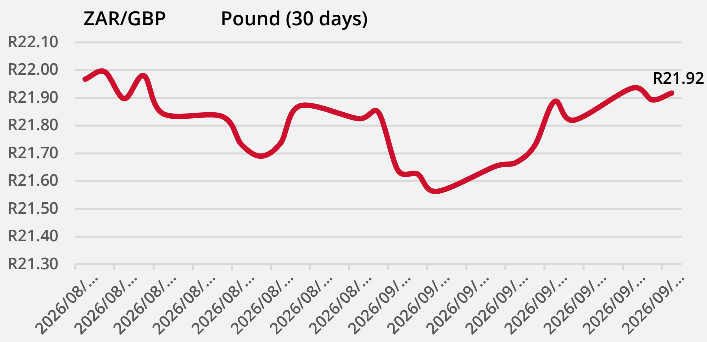


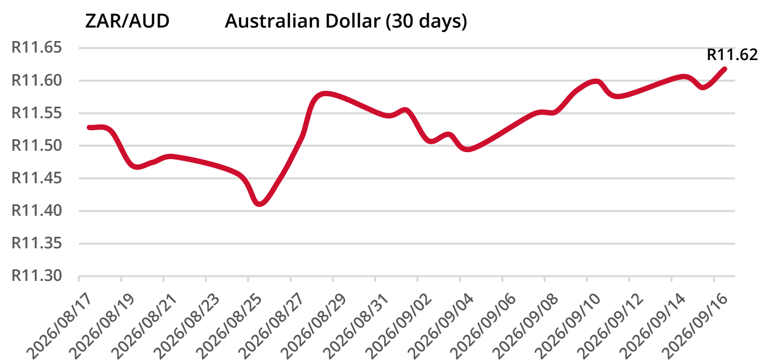
South African markets closed lower on Wednesday, led by weakness in mining stocks. The rand also weakened as investors remained cautious ahead of the Federal Reserve's interest rate decision, despite stronger-than-expected domestic retail sales data. South African inflation expectations stabilised in the third quarter after rising sharply in the previous quarter following the oil price shock caused by the Iran conflict. The survey, commissioned by the South African Reserve Bank, is closely monitored by policymakers when assessing the appropriate path for domestic interest rates. Economic data provided some positive signals, with retail sales increasing 3.4% year on year in July, accelerating from a revised 1.1% increase in June. The reading was significantly stronger than expectations for growth of just 0.9%, pointing to resilience in household consumption. Among specific shares, Pan African Resources surged 5.6% after the miner said its full-year revenue more than doubled.

CURRENCIES

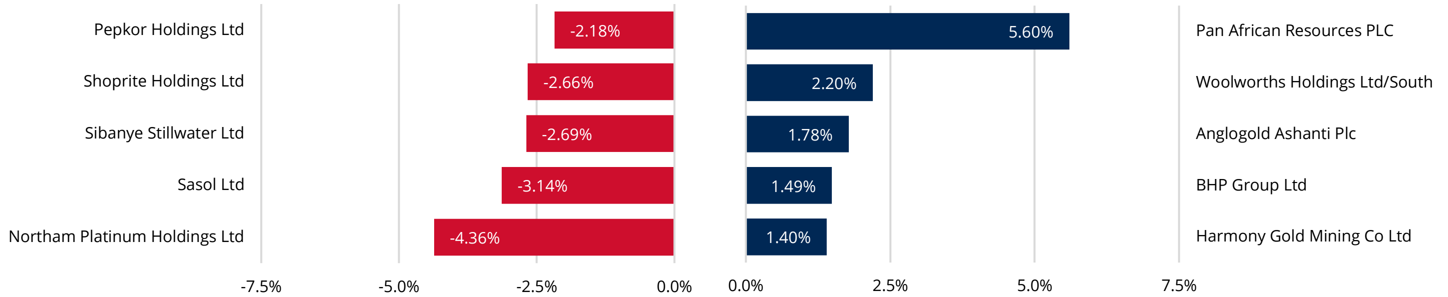








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **September 16:** UK CPI (YoY) (Aug) (Act: 3.1%; Prev: 2.9%); U.S. Federal Reserve Interest Rate Decision (Act: 3.75%-4.00%; Prev: 3.50%-3.75%)
- **September 17:** BoE Interest Rate Decision
- **September 18:** BoJ Interest Rate Decision