DAILY GLOBAL MARKET UPDATE

18 September 2026

SKYBOUND CAPITAL

SNAPSHOT

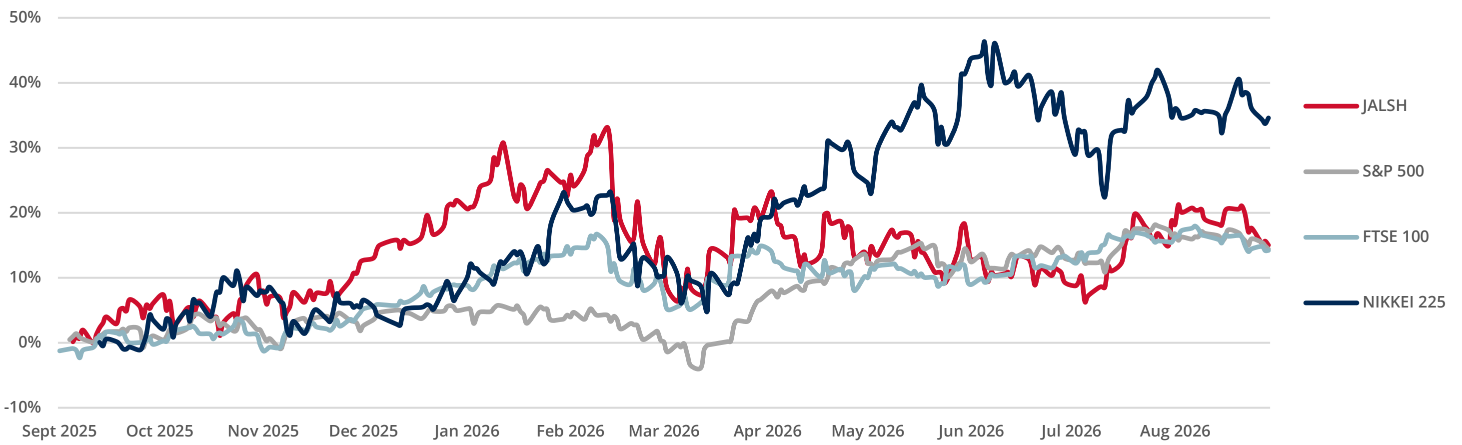
GBP/USD	1.34	EUR/USD	1.15	AUD/USD	0.71	USD/JPY	155.97
USD/ZAR	R 16.26	EUR/ZAR	R 18.67	GBP/ZAR	R 21.72	AUD/ZAR	R 11.56

GLOBAL INDICES

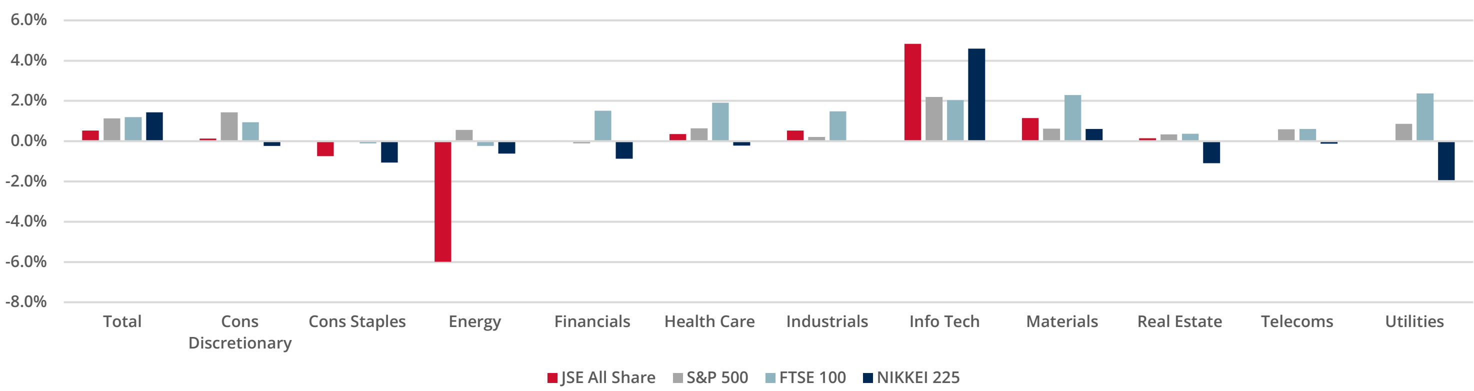
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,922.10	0.94%	-0.92%	11.10%	15.02%
MSCI Emerging Market	1,687.94	0.08%	-1.82%	20.19%	25.42%
United States					
S&P 500	7,637.76	1.14%	-0.63%	11.57%	15.17%
Dow Jones	51,778.04	0.61%	-2.65%	7.73%	12.21%
Nasdaq	26,418.30	1.69%	0.18%	13.67%	17.57%
Russell 2000	2,874.63	0.55%	-2.77%	15.82%	16.49%
Europe					
Stoxx Euro 50	6,322.90	0.90%	-1.51%	9.18%	15.87%
FTSE 100	10,816.14	1.19%	-0.08%	8.91%	17.21%
DAX 30	25,716.71	0.70%	-2.06%	5.01%	8.63%
CAC 40	8,186.93	0.57%	-1.77%	0.46%	4.23%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,030.66	0.35%	-0.91%	1.25%	4.50%
Bloomberg Global Aggregate	495.58	0.11%	-0.85%	-1.14%	-1.08%
Asia					
Nikkei 225	64,136.25	0.33%	-1.90%	29.23%	43.60%
S&P/ASX 200	8,732.42	0.41%	-3.80%	0.19%	-0.16%
Hang Seng	24,604.29	-0.44%	-2.88%	-3.12%	-6.46%
CSI 300	4,460.16	-0.45%	-2.65%	-2.75%	0.10%
South Africa					
All Share	114,156.60	0.53%	-1.81%	-1.45%	8.28%
Africa Resource 20	132,346.10	1.62%	-1.11%	7.03%	33.65%
Africa Industrial 25	119,206.40	-0.15%	-3.14%	-13.96%	-16.21%
Africa Finance 15	25,659.71	0.07%	-1.47%	3.16%	16.79%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

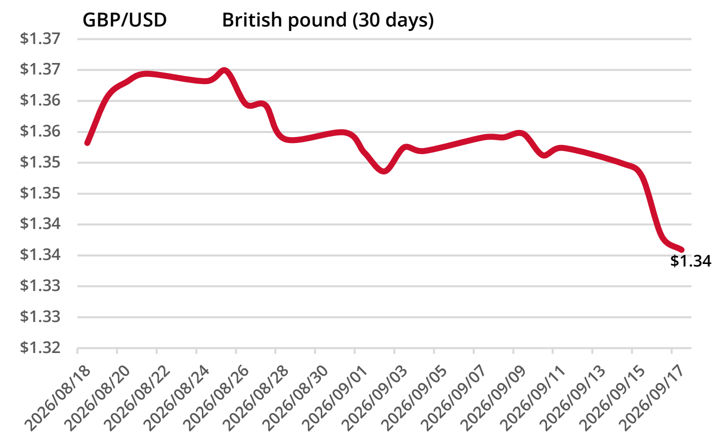
basis point change

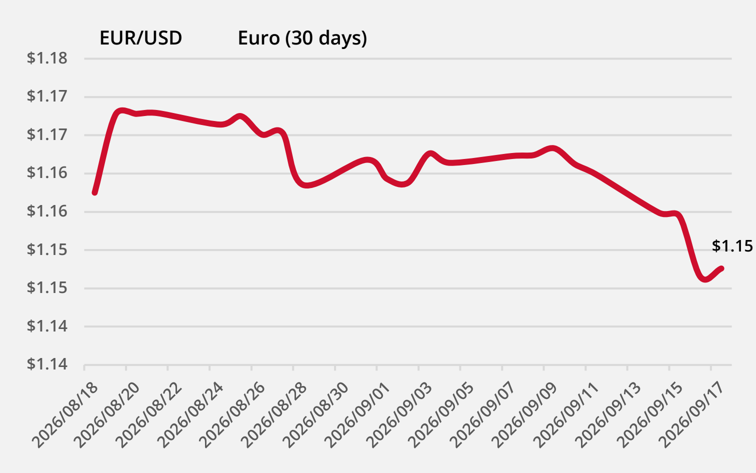
	Yield %	1d Change	1m Change	1y Change
United States	4.93	-0.09	0.19	0.84
United Kingdom	5.22	-0.07	0.16	0.60
Germany	3.48	-0.03	0.15	0.80
Japan	3.00	-0.01	0.03	1.39
Australia	5.30	-0.05	0.18	1.08
South Africa	8.89	-0.11	0.15	-0.30

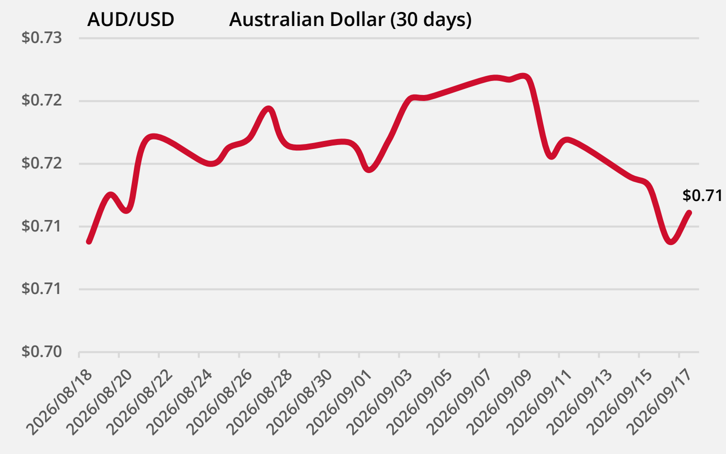
GLOBAL INTEREST RATES

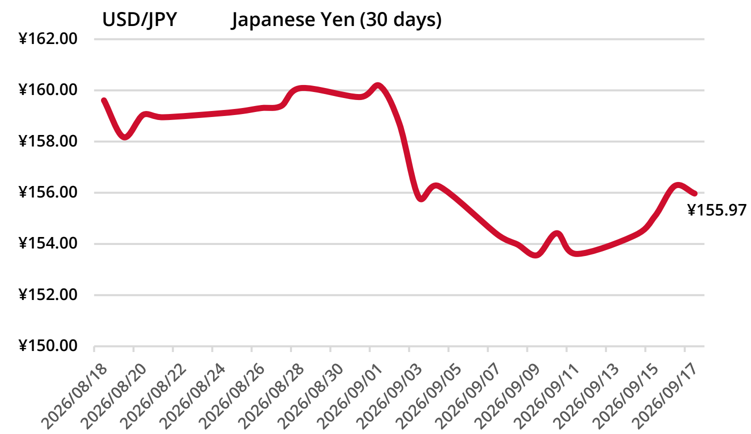
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



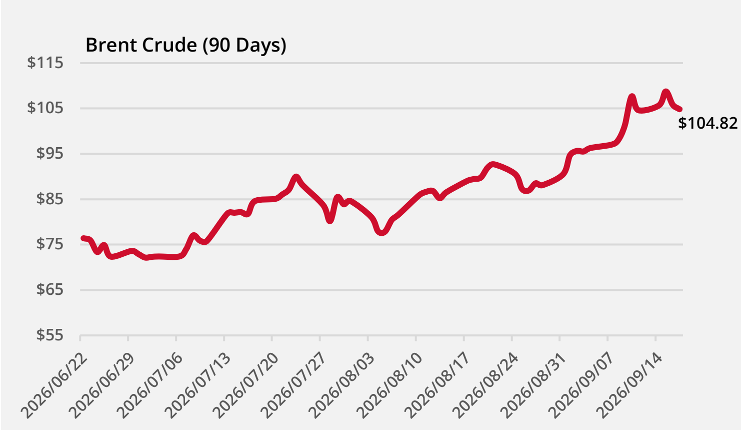


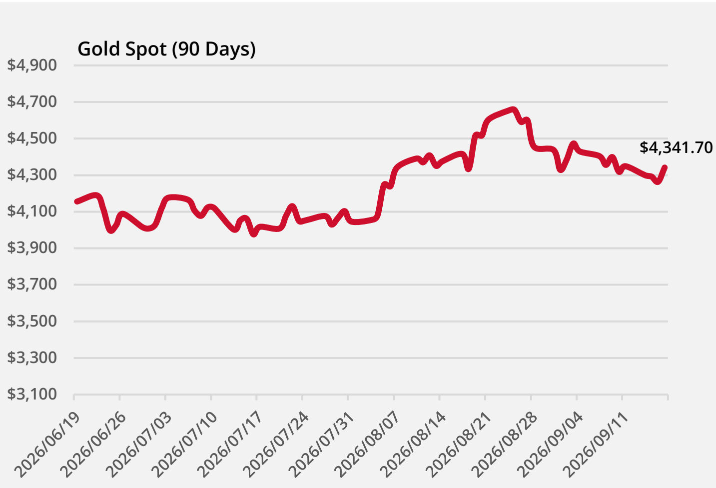


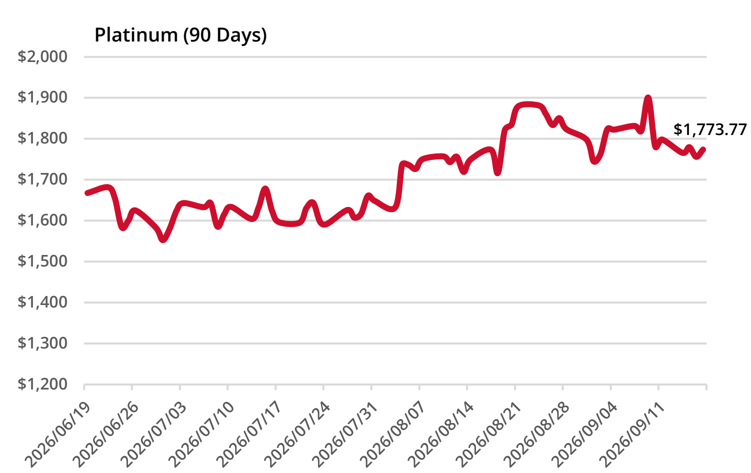


COMMODITIES

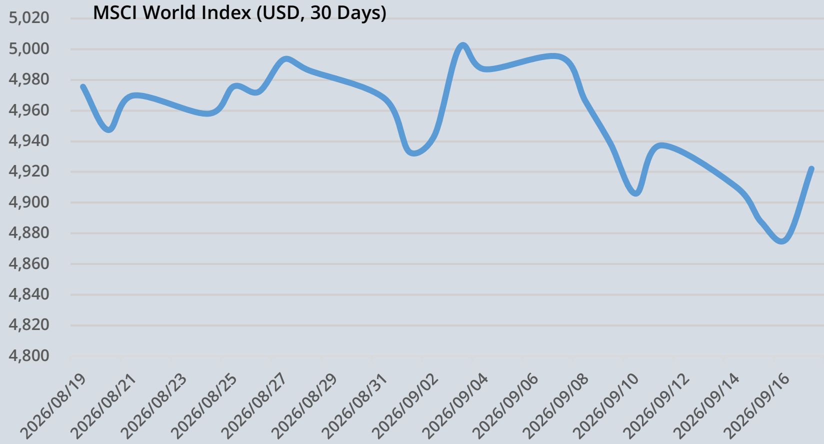
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	104.82	-0.95%	14.38%	71.96%
Gold	4,341.70	1.83%	-1.17%	1.53%
Platinum	1,773.77	1.01%	0.95%	-11.95%
Silver	65.23	3.56%	0.03%	-7.07%
Palladium	1,281.68	0.27%	-3.23%	-18.48%
Copper	666.15	2.34%	-0.90%	12.14%
Natural gas	2.90	0.35%	-2.45%	-23.88%





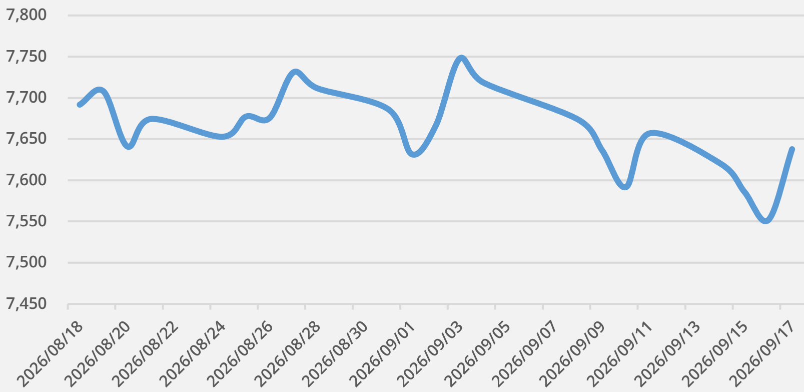


MSCI
MSCI World Index (USD, 30 Days)



Oil prices declined around 1% on Thursday but remained above $100 a barrel as investors weighed continued Middle East supply disruptions against signs that additional Saudi crude could reach global markets. Brent fell 0.95% to $104.82 a barrel, while WTI declined 0.5% to $101.91. Geopolitical tensions remained elevated as Saudi Arabia and Iran-backed Houthis in Yemen exchanged further strikes. The expansion of the conflict into Saudi Arabia and Yemen has increased concerns over regional energy infrastructure and the potential for further supply disruptions. However, oil prices received some relief from reports that Saudi Arabia was offering additional crude to Asian refiners through ship-to-ship transfers near Oman's Sohar port. Saudi Arabia is also reportedly working to restore around half of the capacity of its East-West pipeline within days after drone attacks forced the route offline last week. The East-West pipeline has become increasingly important as an alternative export route following disruptions to the Strait of Hormuz. Its closure contributed to oil reaching four-month highs earlier this week, with a prolonged disruption potentially affecting as much as 4% of global oil supply.

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

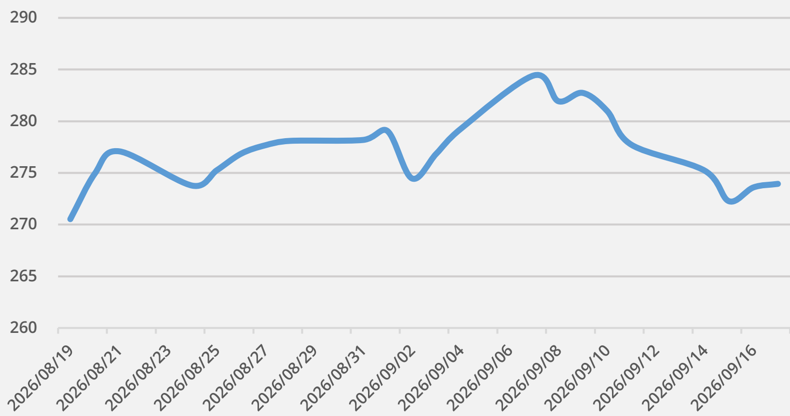


U.S. stocks rebounded strongly on Thursday as easing oil prices, lower Treasury yields and resilient labour market data helped investors move beyond the Federal Reserve's first interest rate hike in more than three years. All three major indices closed firmly higher, with the technology-led Nasdaq outperforming. The Fed unanimously raised interest rates on Wednesday, its first increase since July 2023, as policymakers sought to accelerate inflation's return towards the 2% target. Markets continue to expect further tightening, with the probability of another 25-basis point increase at the Fed's October meeting rising to around 53%, from 27% a week ago. Fed Chair Kevin Warsh emphasised that the U.S. economy remains strong and that restoring price stability does not necessarily require significant deterioration in the labour market. This view received support from weekly jobless claims, which fell to historically low levels and reinforced signs of continued labour market resilience. The CBOE Volatility Index fell to its lowest level in more than a week, reflecting reduced market anxiety following the recent period of elevated energy prices and interest rate uncertainty. The CBOE Market Volatility Index, often called "the fear index," touched its lowest level in over a week, moving in concert with easing crude prices.

Europe
Euro STOXX 50 index (EUR, 30 Days)

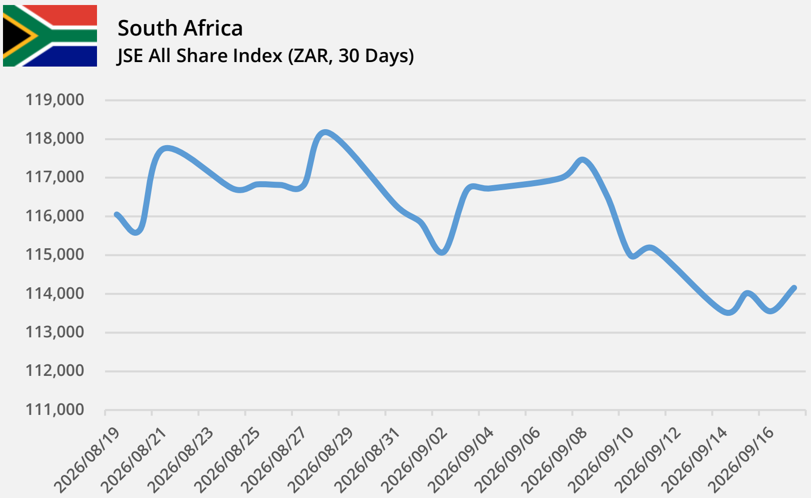
European shares rose on Thursday as lower oil prices and a stabilisation in global bond markets improved investor sentiment following the Federal Reserve's widely expected interest rate hike. The STOXX 600 gained 0.9% to 642.6, with most major regional markets advancing. Mining and automotive stocks led the gains. Metal miners rose 2.1%, while the automotive sector advanced 1.7%, with BMW, Renault and Volkswagen each gaining around 2%. Attention also turned to the Bank of England, which left interest rates unchanged but warned that elevated energy prices could add to inflationary pressures. Despite the cautious outlook, the UK's FTSE 100 rose 1.2%, recording its strongest one-day gain in more than two months. In Sweden, Prime Minister Ulf Kristersson announced his resignation after the centre-left opposition secured a narrow parliamentary majority in Sunday's election. The Social Democrats, led by former Prime Minister Magdalena Andersson, are set to lead talks on forming the next government. Sweden's benchmark index rose 1.1%.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



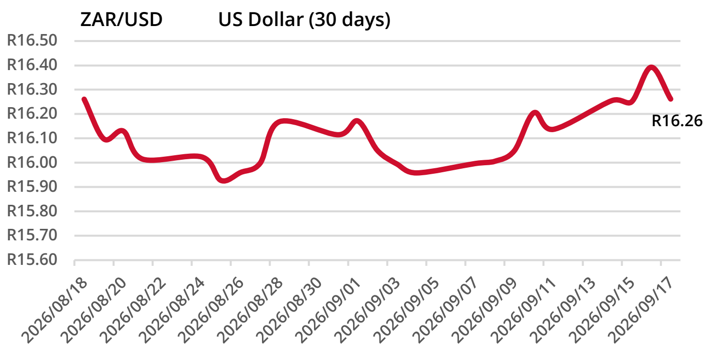
Asian markets rose on Friday as investors continued to assess a more hawkish global monetary policy environment, with the Bank of Japan becoming the latest major central bank to raise interest rates. Persistently high oil prices and the ongoing Middle East conflict continue to fuel inflation concerns globally. The Bank of Japan raised its policy rate by 25 basis points to 1.25%, its highest level in 31 years, as policymakers sought to contain the risk of inflation remaining above the 2% target. The decision passed by a 7-2 vote. Despite the increase, the yen weakened 0.5% to around 156.75 against the dollar, although it remains nearly 2% stronger this month. The yen had previously benefited from expectations of faster BOJ tightening and signs of Japanese investors repatriating capital. However, some of those gains have reversed this week as the Federal Reserve adopted a more hawkish policy stance and the U.S. dollar strengthened. Elsewhere, Reserve Bank of Australia Governor Michele Bullock warned that some upside inflation risks appear to be materialising, raising questions over whether the three rate hikes delivered this year will be sufficient to return inflation to the 2% to 3% target. MSCI's broad Asia-Pacific index outside Japan gained around 1%, while Japan's Nikkei rose 0.8%. South Korea's technology-heavy KOSPI outperformed, gaining more than 2%.

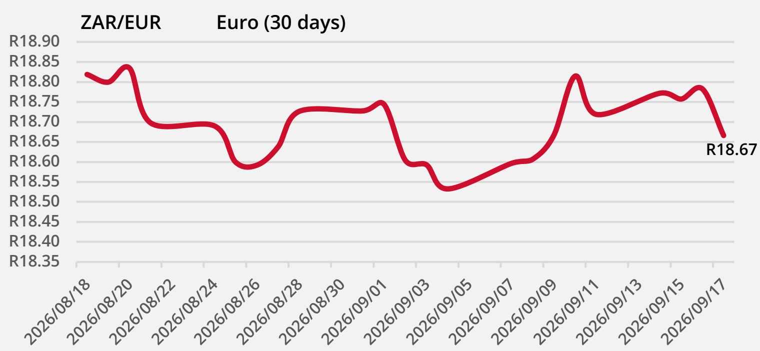
SOUTH AFRICA

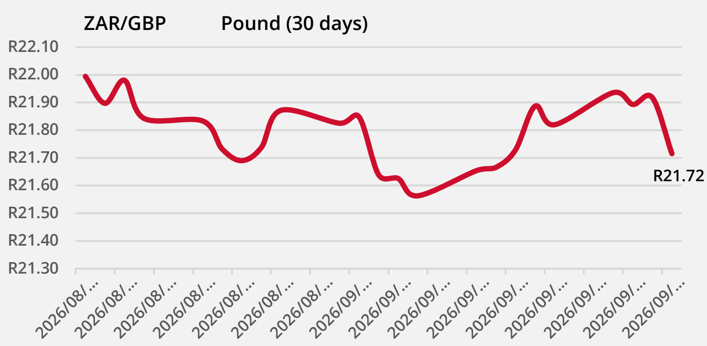


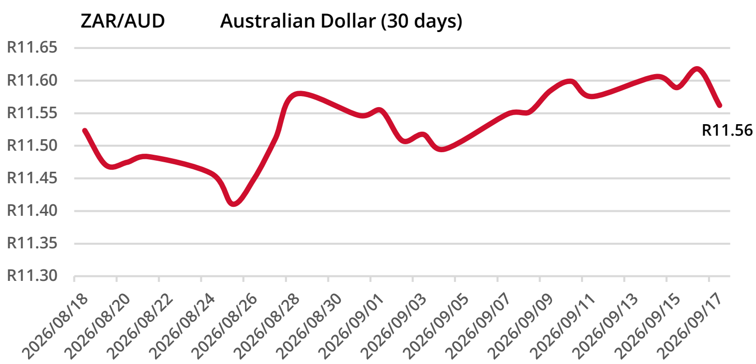
South African markets closed higher on Thursday, supported by strong gains in technology and retail stocks. Bytes Technology Group surged 11.5%, while Altron, Karooooo and Datatec gained 6.1%, 4% and 1.3%, respectively. Retail stocks also performed well, with Spar Group rising 5.1%. Woolworths Holdings gained 1.8%, while Mr Price Group and Foschini Group advanced 1.5% and 1.3%, respectively. The rand strengthened against the U.S. dollar, supported by relatively stable commodity prices following the Federal Reserve's decision to raise interest rates. While the Fed indicated that further monetary tightening could follow, easing pressure in commodity markets provided some support to the South African currency. Attention now turns to the South African Reserve Bank's Monetary Policy Committee meeting next week.

CURRENCIES

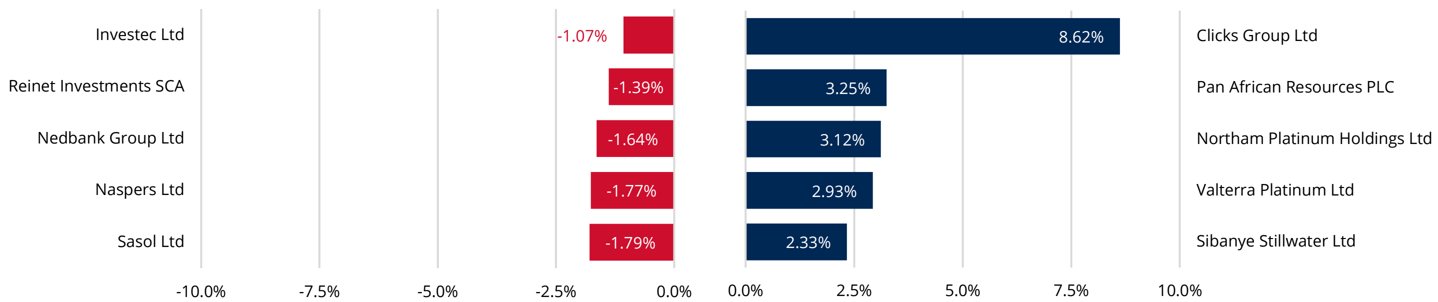








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



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 (Act: 3.75%; Prev: 3.75%)
- **September 18:** BoJ Interest Rate Decision (Act: 1.25%; Prev: 1%)

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