DAILY GLOBAL MARKET UPDATE

21 September 2026

SKYBOUND CAPITAL

SNAPSHOT

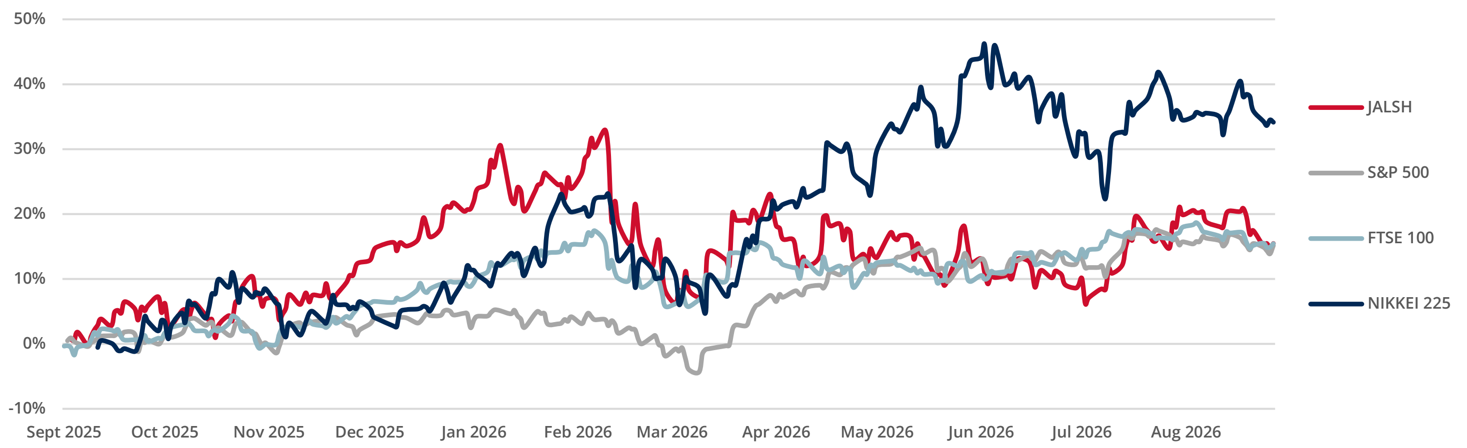
GBP/USD	1.34	**EUR/USD**	1.15	**AUD/USD**	0.71	**USD/JPY**	156.88
USD/ZAR	R 16.25	**EUR/ZAR**	R 18.67	**GBP/ZAR**	R 21.76	**AUD/ZAR**	R 11.58

GLOBAL INDICES

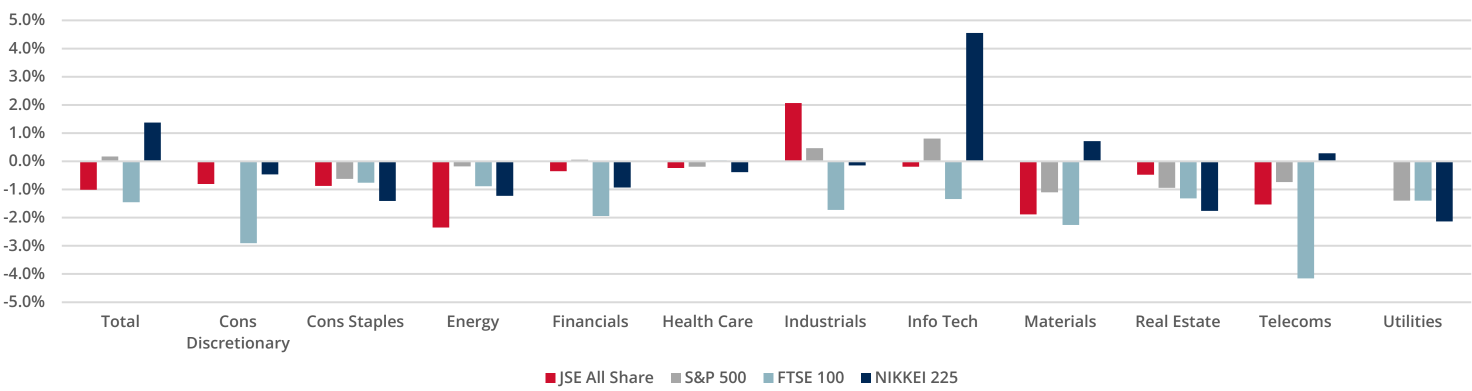
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,913.98	-0.16%	-1.09%	10.92%	14.44%
MSCI Emerging Market	1,710.85	1.36%	-0.49%	21.82%	27.59%
United States					
S&P 500	7,650.50	0.17%	-0.46%	11.76%	14.80%
Dow Jones	51,682.64	-0.18%	-2.83%	7.53%	11.59%
Nasdaq	26,522.54	0.39%	0.58%	14.11%	17.19%
Russell 2000	2,860.40	-0.50%	-3.25%	15.25%	16.81%
Europe					
Stoxx Euro 50	6,236.20	-1.37%	-2.87%	7.68%	14.25%
FTSE 100	10,659.13	-1.45%	-1.53%	7.33%	15.65%
DAX 30	25,304.06	-1.60%	-3.63%	3.32%	7.04%
CAC 40	8,065.02	-1.49%	-3.23%	-1.04%	2.69%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,029.62	-0.10%	-1.01%	1.15%	4.62%
Bloomberg Global Aggregate	493.65	-0.39%	-1.23%	-1.52%	-1.33%
Asia					
Nikkei 225	65,018.95	1.38%	-1.95%	29.16%	42.49%
S&P/ASX 200	8,731.17	-0.01%	-3.79%	0.20%	-0.47%
Hang Seng	24,750.78	0.60%	-2.58%	-2.82%	-6.17%
CSI 300	4,507.39	1.06%	-2.15%	-2.25%	0.53%
South Africa					
All Share	113,002.50	-1.01%	-2.80%	-2.44%	6.49%
Africa Resource 20	129,007.90	-2.52%	-3.61%	4.33%	25.39%
Africa Industrial 25	118,830.80	-0.32%	-3.45%	-14.23%	-15.95%
Africa Finance 15	25,499.57	-0.62%	-2.08%	2.52%	16.67%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

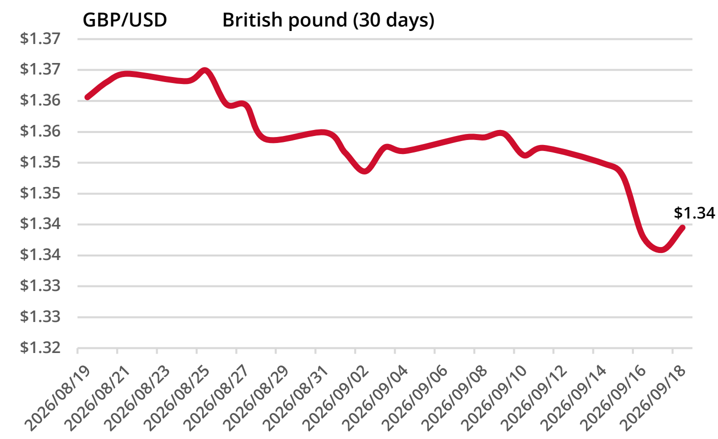
basis point change

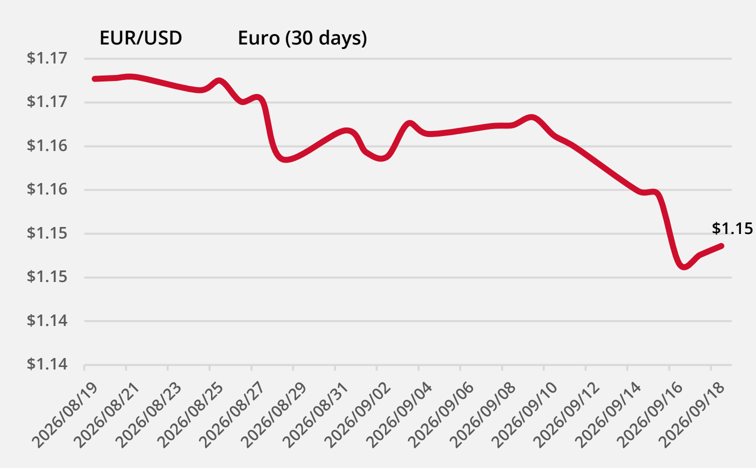
	Yield %	1d Change	1m Change	1y Change
United States	5.00	0.07	0.22	0.84
United Kingdom	5.30	0.07	0.23	0.62
Germany	3.52	0.04	0.15	0.73
Japan	2.99	-0.01	0.03	1.34
Australia	5.27	-0.04	0.19	1.04
South Africa	8.93	0.04	0.18	-0.25

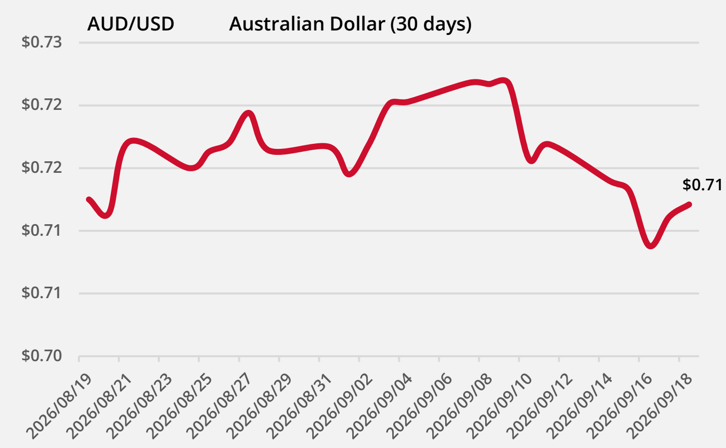
GLOBAL INTEREST RATES

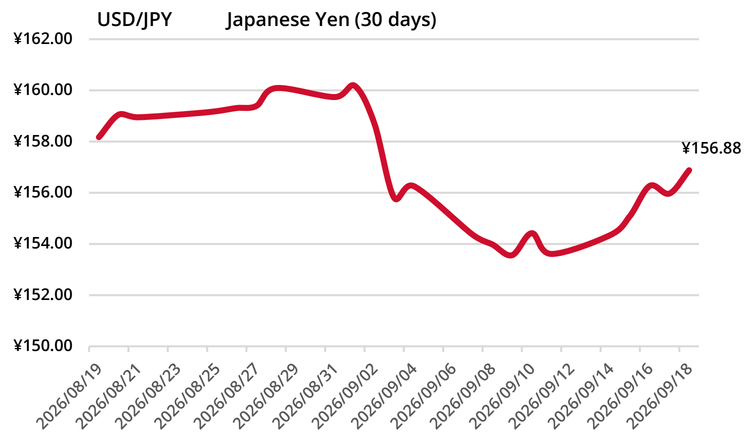
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



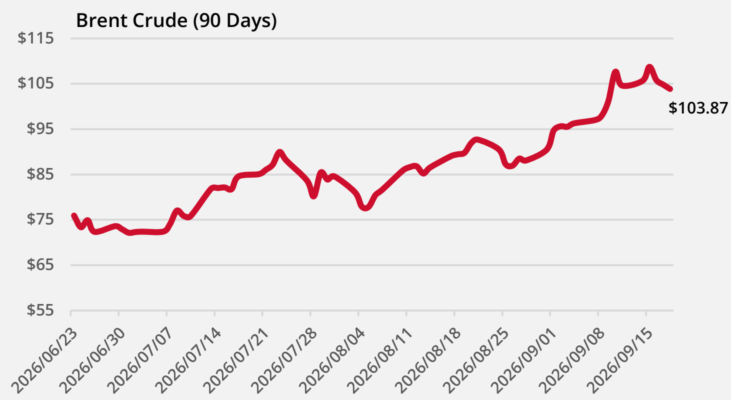


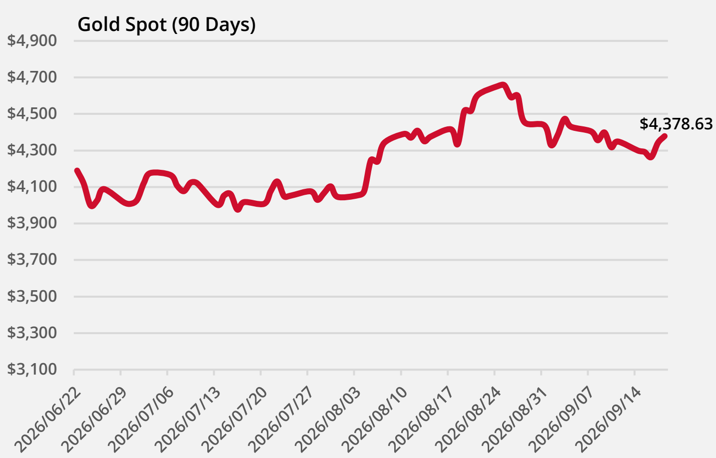


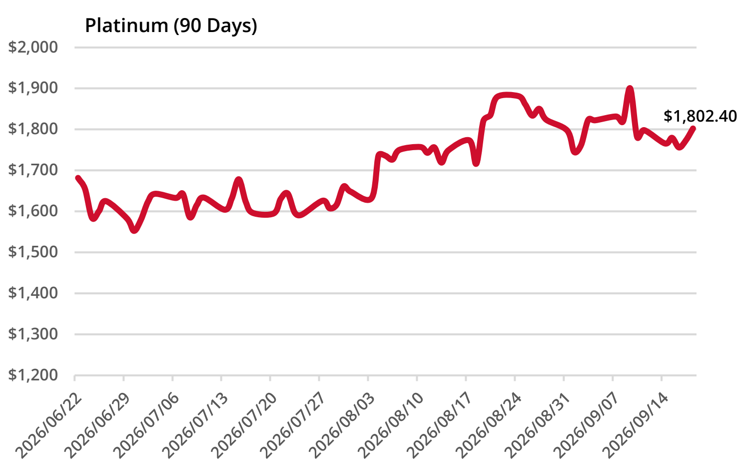


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	103.87	-0.91%	12.50%	69.13%
Gold	4,378.63	0.85%	-2.02%	0.66%
Platinum	1,802.40	1.61%	0.05%	-12.73%
Silver	66.26	1.58%	-0.88%	-7.92%
Palladium	1,303.57	1.71%	-3.81%	-18.97%
Copper	669.15	0.45%	0.58%	13.82%
Natural gas	2.91	0.38%	-1.94%	-23.48%

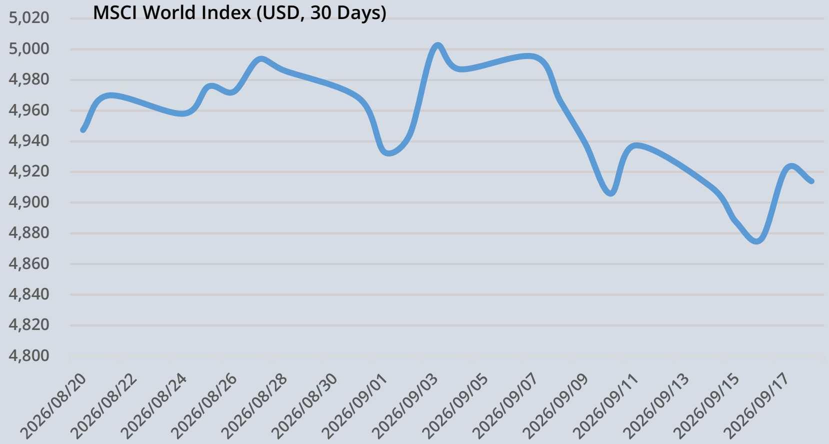






MSCI

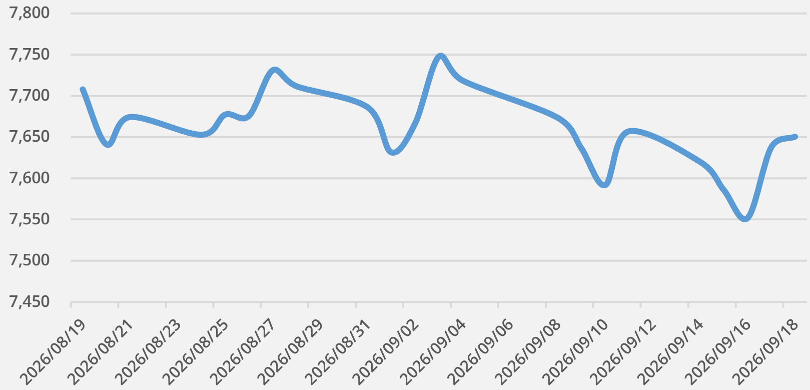
MSCI World Index (USD, 30 Days)



Global equity markets edged higher on Friday, with late gains on Wall Street partially offsetting weakness in European markets. The session capped a volatile week dominated by increasingly hawkish central bank policy as policymakers responded to persistent inflationary pressures. The ongoing Middle East conflict remains a key source of inflation risk, with oil prices holding above $100 a barrel and contributing to higher government bond yields globally. Central banks have consequently adopted a more cautious stance towards inflation, increasing expectations that interest rates could remain elevated for longer. The Bank of Japan raised its policy rate to 1.25%, its highest level in 31 years. Despite the widely expected increase, the yen weakened 0.5% to around 156.76 against the dollar after two policymakers voted against the hike. The yen remains 1.8% stronger in September but recorded its weakest week against the dollar in two years following the Federal Reserve's more hawkish policy shift. The BOJ decision concluded a week of major central bank meetings. The Federal Reserve raised rates for the first time in three years and signalled a stronger focus on containing inflation, while the Bank of England left rates unchanged but indicated that prolonged energy pressures could require further tightening. The European Central Bank has also signalled the possibility of additional rate increases, reinforcing the broader shift towards tighter global monetary policy.

United States

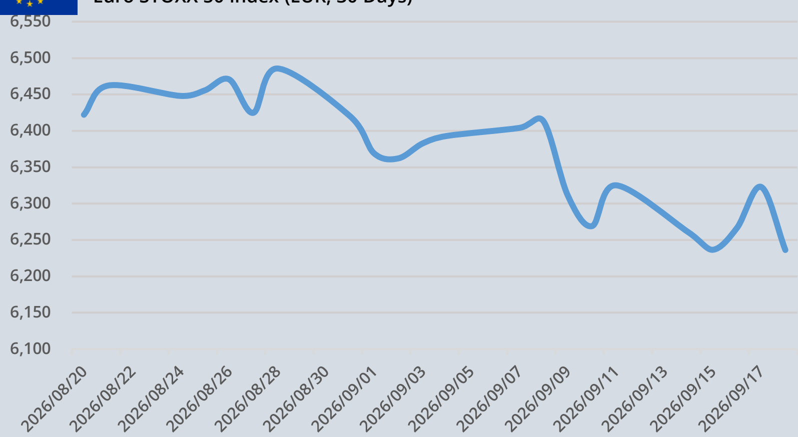
S&P 500 Index (USD, 30 Days)



U.S. stocks ended a volatile week on a subdued note on Friday as the 10-year Treasury yield moved above 5% and oil prices remained above $100 a barrel, keeping concerns around inflation and elevated interest rates firmly in focus. The session concluded a week dominated by the Federal Reserve's first interest rate hike in more than three years. Markets were cautious ahead of the decision before adjusting to the Fed's more hawkish policy stance and indications that further tightening could follow. Semiconductor stocks performed strongly on Friday, supporting gains in the Nasdaq and S&P 500, although broader market weakness pushed the Dow lower. For the week, the S&P 500 recorded a marginal decline, while the Nasdaq finished higher. The Dow underperformed, posting its largest weekly percentage decline since March. Among individual stocks, Berkshire Hathaway edged lower after announcing that Warren Buffett will step aside as chairman and become chairman emeritus, nine months after Greg Abel assumed the CEO role. Cryptocurrency-related stocks rallied sharply as Bitcoin gained 5.9%, with Coinbase, Strategy and Robinhood advancing between 9.1% and 16.4%.

Europe

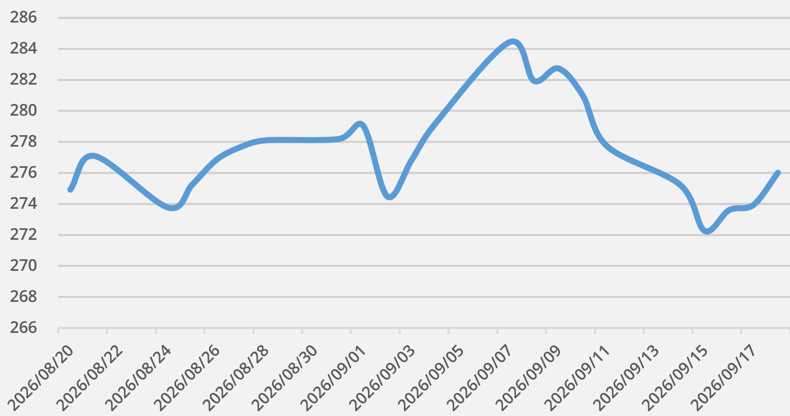
Euro STOXX 50 index (EUR, 30 Days)



European shares fell sharply on Friday, with broad-based losses led by automotive and telecommunications stocks. The STOXX 600 declined 1.1% to 635.45, reversing most of the gains from the previous two sessions and ending the week 0.6% lower. Major regional markets also weakened, with the UK's FTSE 100 falling 1.5% and Germany's DAX declining 1.6%. The week was dominated by major central bank decisions and continued uncertainty around energy prices and the outlook for inflation. Automotive stocks were the weakest sector, falling 3.4%. Volkswagen dropped 5.6%, its largest one-day decline since September 2025, after cutting its outlook and flagging €10 billion in one-off costs related to its Porsche stake, restructuring provisions and continued weakness in China. Porsche shares fell 4.9%. Food and beverage stocks also came under pressure, declining 1.9%. Nestlé fell 2.6% after Russia announced that it had taken control of the company's local assets, marking one of the most significant actions against a Western company in Russia since similar measures involving Danone and Carlsberg in 2023.

Asia

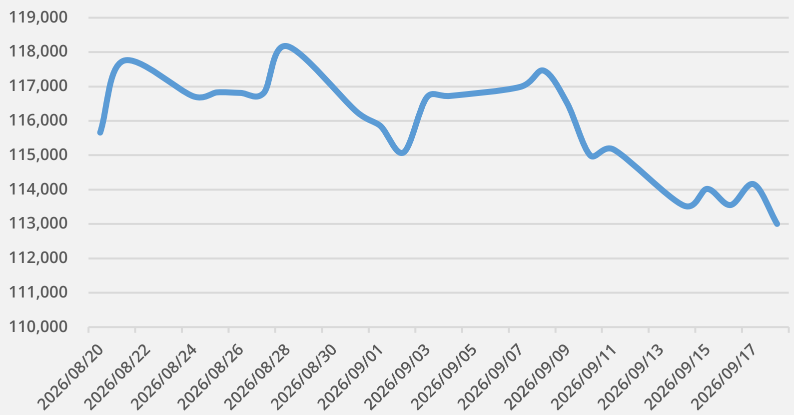
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets rose on Monday, supported by renewed strength in semiconductor stocks as continued demand for AI infrastructure boosted sentiment towards the technology sector. Oil prices also eased amid reports that more crude supply was reaching global markets from the Gulf than previously expected despite the ongoing Middle East conflict. Trading volumes were relatively subdued with Japanese markets closed for the Silver Week holiday until Wednesday. The yen traded around 157 against the U.S. dollar, with investors remaining cautious about the possibility of intervention by Japanese authorities during the period of reduced market liquidity. The yen had strengthened sharply on Friday following reports that Japanese authorities conducted rate checks in the foreign exchange market, increasing speculation that officials could intervene to support the currency. Elsewhere in Asia, South Korea's technology-heavy KOSPI gained 1.4%, while Taiwanese shares rose 1% to a three-month high. MSCI's broad Asia-Pacific index outside Japan advanced 0.9%, while Chinese blue-chip stocks edged 0.2% higher.

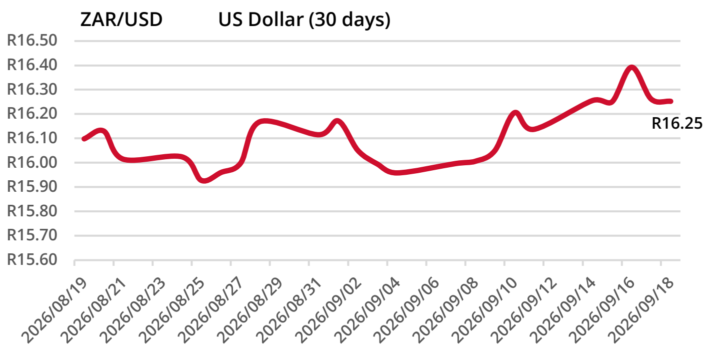
SOUTH AFRICA

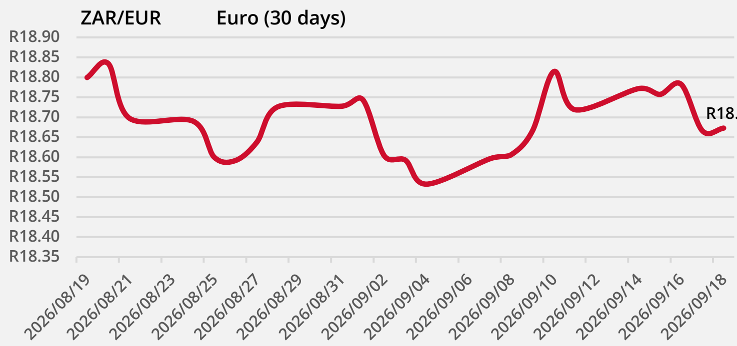
South Africa
JSE All Share Index (ZAR, 30 Days)

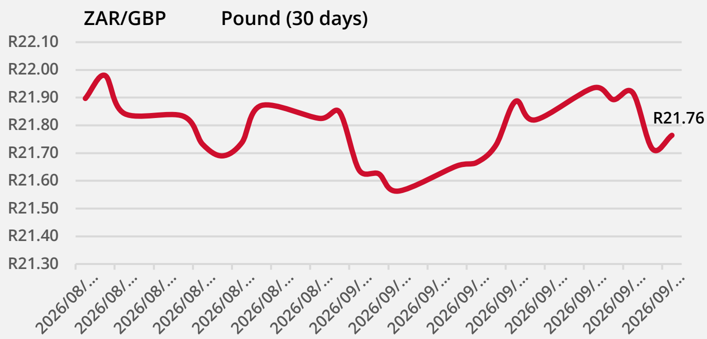


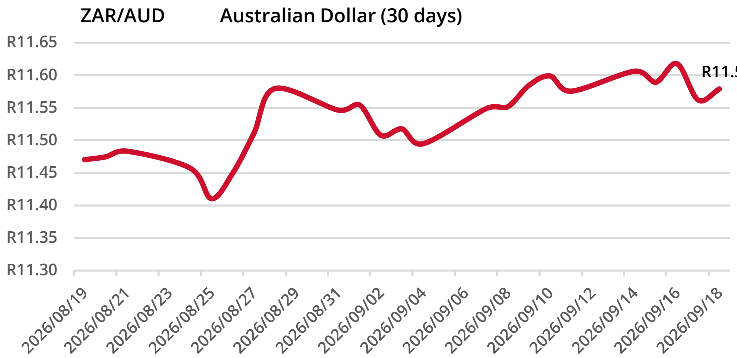
South African markets closed lower on Friday, led by weakness in food and mining stocks. The rand remained relatively stable as investors shifted their attention towards this week's inflation data and the South African Reserve Bank's upcoming interest rate decision. The rand has received some support from stable commodity prices following the Federal Reserve's decision to raise interest rates and signal that further monetary tightening could follow. However, uncertainty around both domestic and global interest rate paths continues to influence sentiment. Attention now turns to August consumer inflation data due on Wednesday, which will provide an important indication of the SARB's next policy move. Headline inflation eased to 4.3% year on year in July, marking its first decline in five months. The SARB unexpectedly left its policy rate unchanged at its previous meeting, indicating that monetary policy was already sufficiently restrictive to return inflation towards target over the next two years. Markets will therefore closely monitor the latest inflation figures ahead of this week's Monetary Policy Committee decision.

CURRENCIES

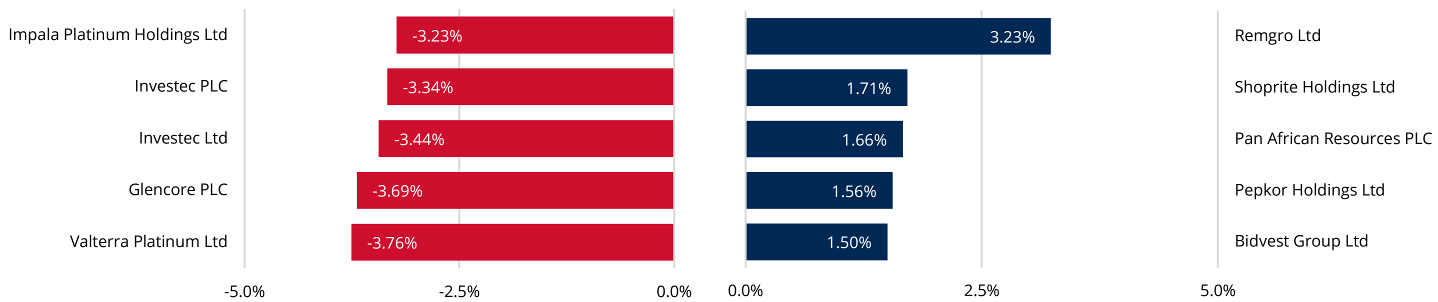








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **September 23:** SA CPI (YoY) (Aug); SARB Interest Rate Decision

SKYBOUND CAPITAL