DAILY GLOBAL MARKET UPDATE

22 September 2026

SKYBOUND CAPITAL

SNAPSHOT

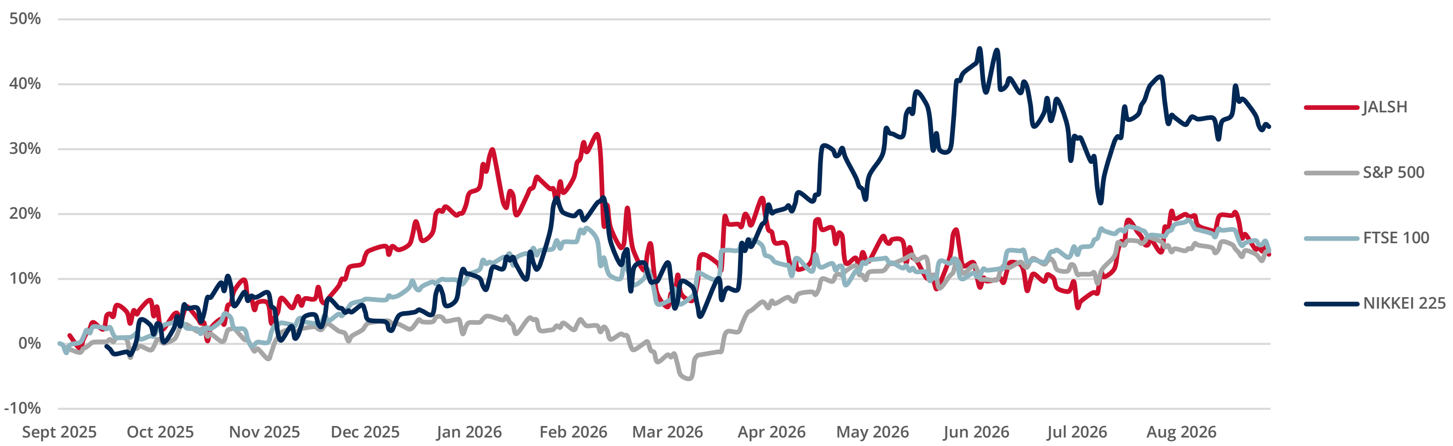
GBP/USD	1.34	EUR/USD	1.15	AUD/USD	0.71	USD/JPY	157.36
USD/ZAR	R 16.25	EUR/ZAR	R 18.63	GBP/ZAR	R 21.71	AUD/ZAR	R 11.57

GLOBAL INDICES

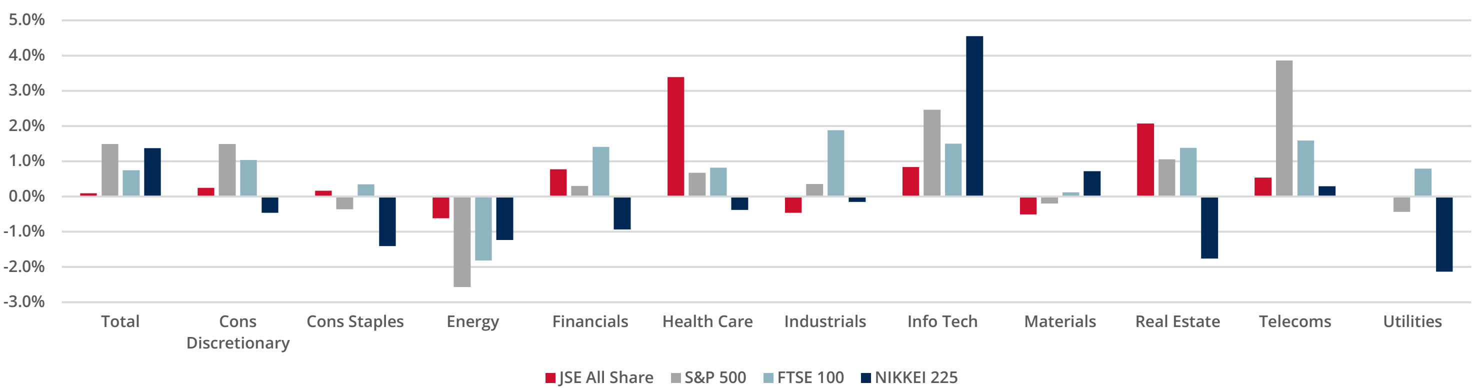
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,977.90	1.30%	0.20%	12.36%	15.52%
MSCI Emerging Market	1,733.86	1.34%	0.85%	23.46%	29.03%
United States					
S&P 500	7,764.70	1.49%	1.02%	13.43%	16.00%
Dow Jones	52,048.83	0.71%	-2.14%	8.29%	12.22%
Nasdaq	27,122.09	2.26%	2.85%	16.69%	19.01%
Russell 2000	2,875.36	0.52%	-2.74%	15.85%	16.73%
Europe					
Stoxx Euro 50	6,318.20	1.31%	-1.59%	9.10%	16.10%
FTSE 100	10,739.01	0.75%	-0.79%	8.13%	16.39%
DAX 30	25,575.01	1.07%	-2.60%	4.43%	8.70%
CAC 40	8,138.94	0.92%	-2.35%	-0.13%	3.94%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,031.54	0.19%	-0.82%	1.34%	4.45%
Bloomberg Global Aggregate	495.29	0.33%	-0.90%	-1.20%	-0.97%
Asia					
Nikkei 225	65,018.95	1.38%	-1.95%	29.16%	42.49%
S&P/ASX 200	8,731.90	0.01%	-3.51%	0.49%	-0.61%
Hang Seng	25,042.71	1.18%	-1.67%	-1.91%	-4.57%
CSI 300	4,539.57	0.71%	-1.44%	-1.55%	0.79%
South Africa					
All Share	113,111.50	0.10%	-2.71%	-2.35%	6.75%
Africa Resource 20	127,754.00	-0.97%	-4.54%	3.32%	21.29%
Africa Industrial 25	119,417.90	0.49%	-2.97%	-13.80%	-14.76%
Africa Finance 15	25,738.35	0.94%	-1.16%	3.48%	19.42%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

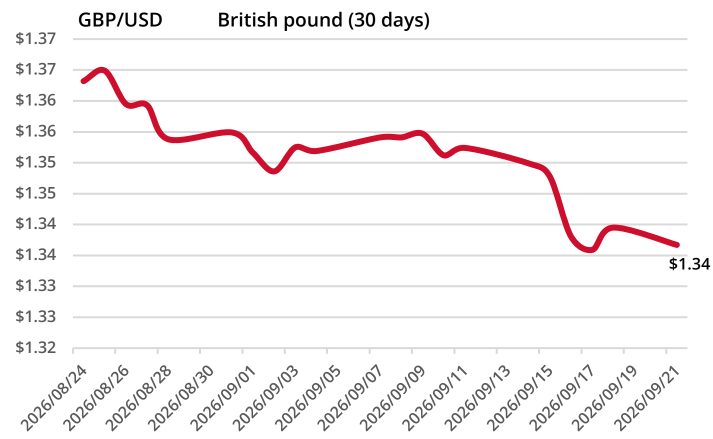
basis point change

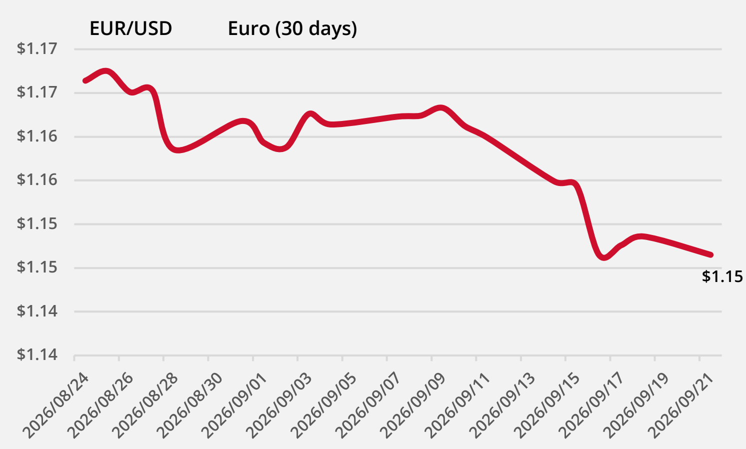
	Yield %	1d Change	1m Change	1y Change
United States	4.95	-0.05	0.23	0.83
United Kingdom	5.21	-0.08	0.15	0.50
Germany	3.46	-0.06	0.13	0.71
Japan	2.99	0.00	0.03	1.34
Australia	5.28	0.02	0.21	1.04
South Africa	8.87	-0.05	0.14	-0.25

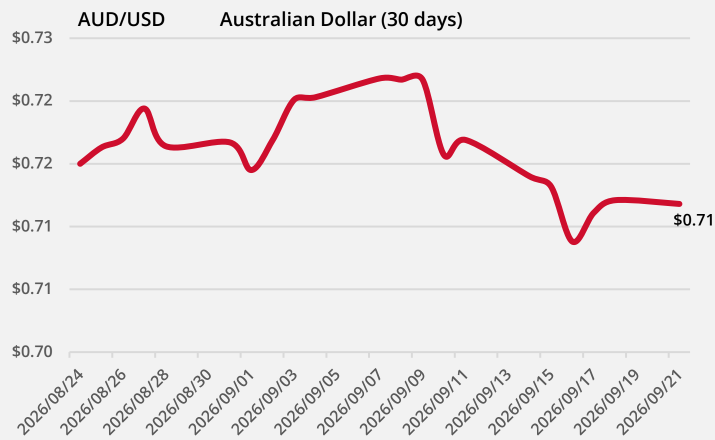
GLOBAL INTEREST RATES

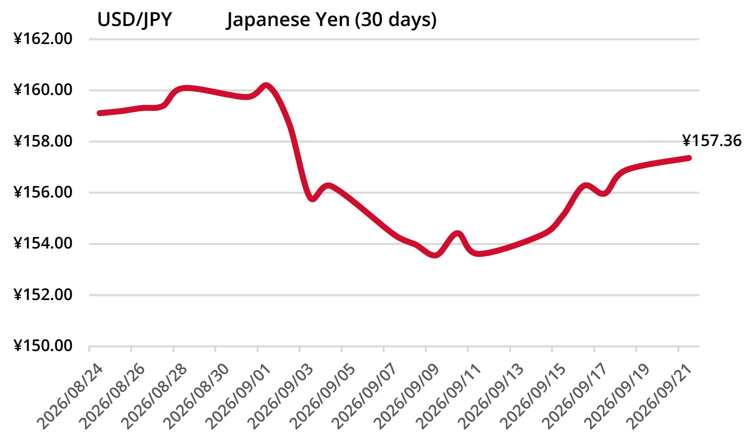
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.35%
South Africa Repo Rate	7.00%

CURRENCIES



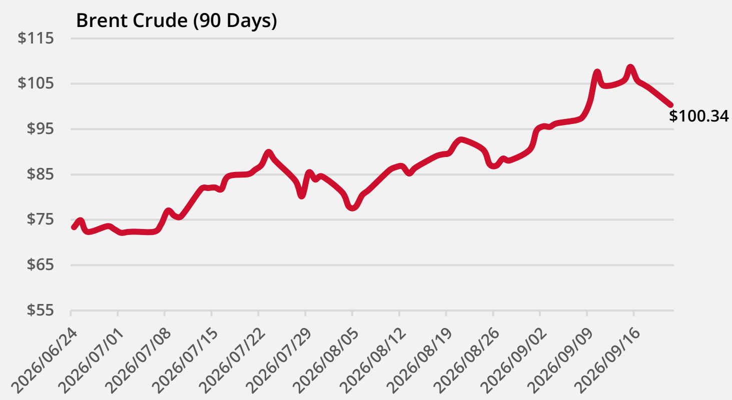


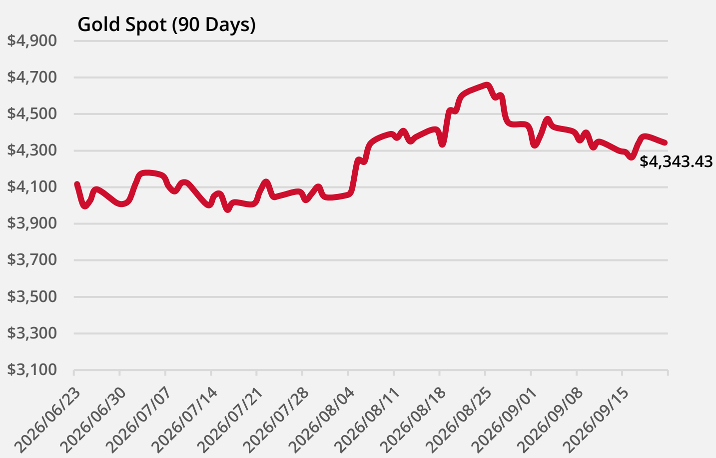


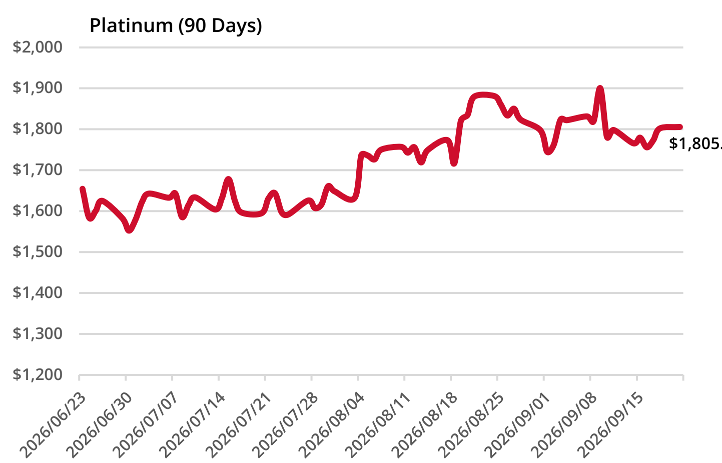


COMMODITIES

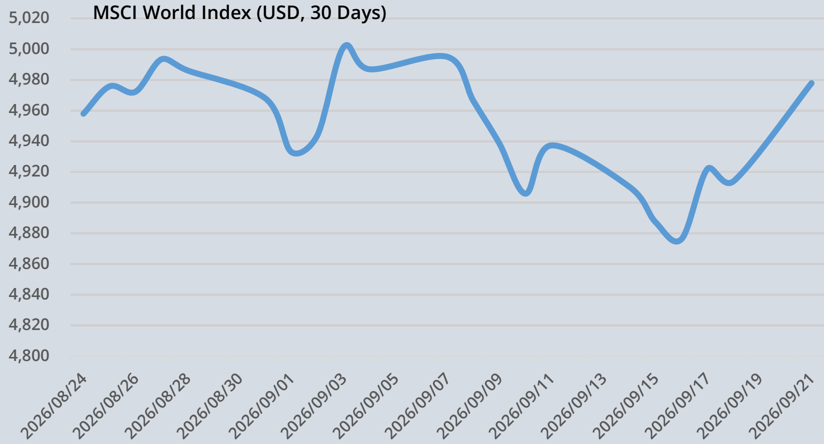
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	100.34	-3.40%	12.59%	69.26%
Gold	4,343.43	-0.80%	-2.74%	-0.08%
Platinum	1,805.68	0.18%	-0.78%	-13.46%
Silver	66.03	-0.34%	-1.80%	-8.77%
Palladium	1,308.94	0.41%	-5.07%	-20.03%
Copper	676.25	1.06%	1.95%	15.36%
Natural gas	2.84	-2.61%	-2.96%	-24.28%





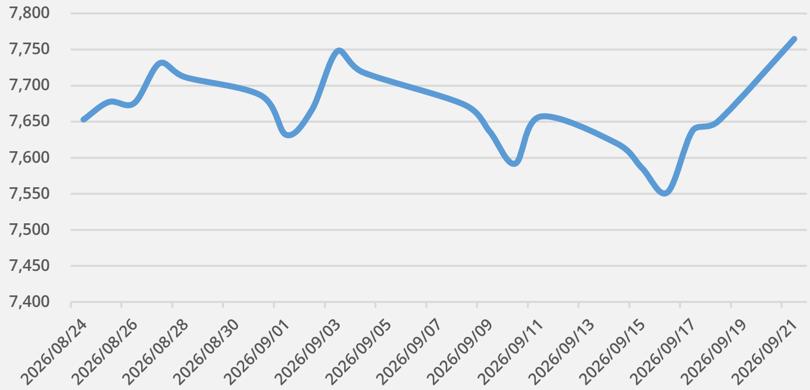


MSCI
MSCI World Index (USD, 30 Days)



Global equity markets rose on Monday, supported by gains in major AI-related stocks, while lower oil prices and declining long-term Treasury yields provided further support to risk sentiment. Technology stocks benefited from signs that investment in AI infrastructure remains strong, helping markets recover from the recent sell-off triggered by concerns around the pace and potential risks of AI development. Risk appetite remained resilient despite expectations of further global monetary tightening. Following hawkish guidance from the Federal Reserve last week, markets are pricing in around a 55% probability of another rate hike in October and a 91% chance of an increase by year-end. Several other major central banks are also expected to tighten policy further this year. Meanwhile, concerns around inflation and government finances continued to weigh on sovereign bond markets, with France's risk premium reaching its highest level since the 2012 eurozone debt crisis. Oil prices eased despite renewed threats between the U.S. and Iran and further attacks by the Houthis in Saudi Arabia.

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

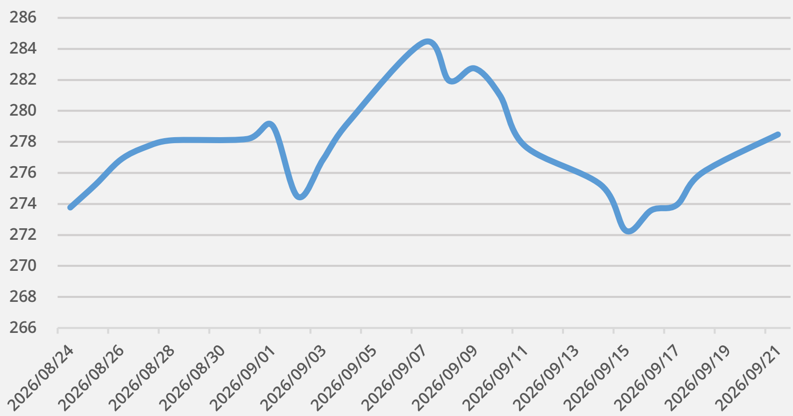


U.S. stocks rallied on Monday, with the Nasdaq closing at a record high as strong gains in semiconductor and AI-related companies boosted investor sentiment. Lower Treasury yields and a sharp decline in oil prices provided further support to equities. Semiconductor stocks led the rally, with the PHLX Semiconductor Index gaining 4.3%. Intel surged 12.2% and Arm Holdings rose 17%, while AMD gained around 10%, taking its market capitalisation above $1 trillion for the first time. The Nasdaq recorded its first record close since June 2, while the S&P 500 finished around 0.4% below its August peak. AI-related stocks benefited from signs that investment in the sector remains strong, helping sentiment recover following last week's technology sell-off. Meta surged 11.4% after Wells Fargo raised its price target following the recent launch of the company's Muse AI assistant. Elsewhere, Paramount Skydance declined almost 3% following reports that it had reached a settlement with California and 11 other states seeking to block its $110 billion merger with Warner Bros Discovery.

Europe
Euro STOXX 50 index (EUR, 30 Days)

European shares rallied on Monday, supported by strong gains in banking and technology stocks, while a fourth consecutive decline in oil prices improved broader risk sentiment. The STOXX 600 gained 1%, recording its strongest one-day performance since early July. Lower oil prices provided some relief from recent inflation concerns, particularly given Europe's reliance on imported energy. The European Central Bank raised interest rates earlier this month in response to persistent inflation, making the recent decline in crude prices supportive for both economic and market sentiment. Germany's DAX gained 1.1% as investors also assessed regional election results, with the Alternative for Germany emerging as the largest party in a northeastern German state election. Banking stocks were among the strongest performers, rising 1.7%. Société Générale gained 1.7%, while Banco BPM advanced 4.3% following reports that UniCredit and Crédit Agricole were considering a joint approach for the Italian lender. Novo Nordisk was the weakest performer in the STOXX 600, falling 7.7% as investors questioned the company's pricing power and dealmaking strategy ahead of upcoming patent expiries.

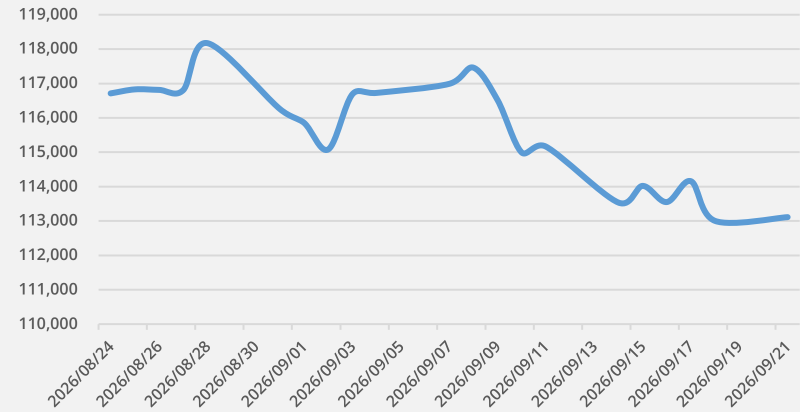
Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian markets rose on Tuesday, led by strong gains in technology stocks as lower oil prices improved risk sentiment and investors remained optimistic about potential progress in U.S.-Iran negotiations. Attention is also turning to a meeting between U.S. President Donald Trump and Chinese President Xi Jinping later this week. Investors will be watching for signs of progress on trade relations and potential cooperation in areas such as artificial intelligence. Xi is expected to arrive in Washington on Wednesday for his first visit in more than a decade. MSCI's broad Asia-Pacific index outside Japan gained more than 1%. South Korea's technology-heavy market rose nearly 2%, while Taiwanese shares advanced 1.3%. Japanese markets remained closed for a holiday. Chinese equities also strengthened, with the blue-chip index gaining 0.75% and Hong Kong's Hang Seng rising 0.4%. AI-related stocks in both markets rallied strongly, supported by continued optimism around investment and demand in the sector.

SOUTH AFRICA

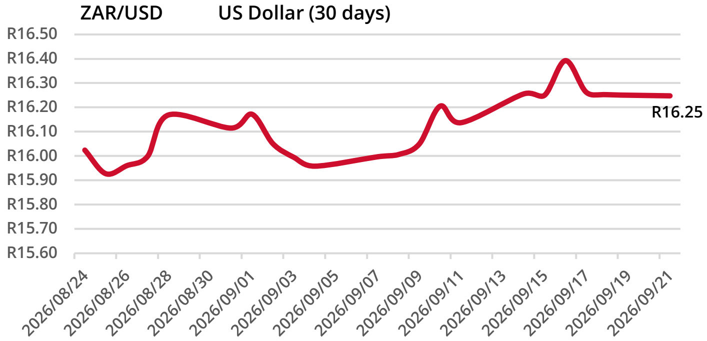
South Africa
JSE All Share Index (ZAR, 30 Days)



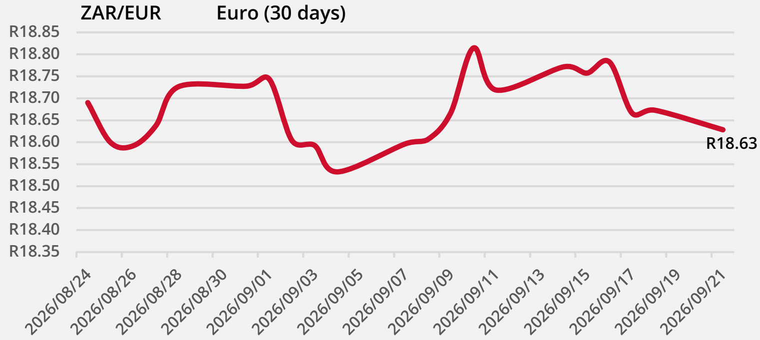
South African markets closed higher on Monday, supported by gains in food and retail stocks. The rand remained relatively stable as investors looked ahead to key domestic inflation data and the South African Reserve Bank's interest rate decision. Attention is focused on August consumer inflation data due on Wednesday, which will provide further insight into domestic price pressures. Headline inflation eased to 4.3% year on year in July, marking its first decline in five months. The SARB will also announce its monetary policy decision on Wednesday, with markets widely expecting a rate increase. The central bank surprised investors at its previous meeting by leaving rates unchanged, indicating that existing monetary policy settings were sufficiently restrictive to return inflation towards target over the next two years.

CURRENCIES

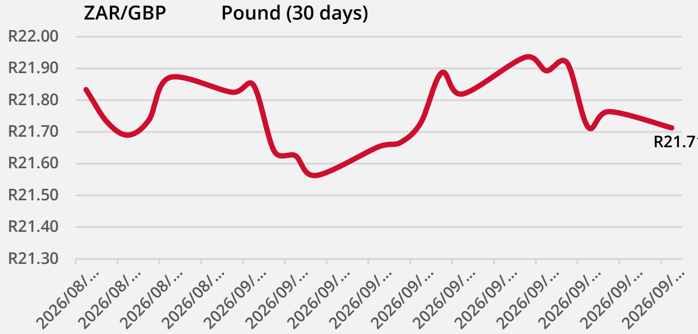
ZAR/USD US Dollar (30 days)



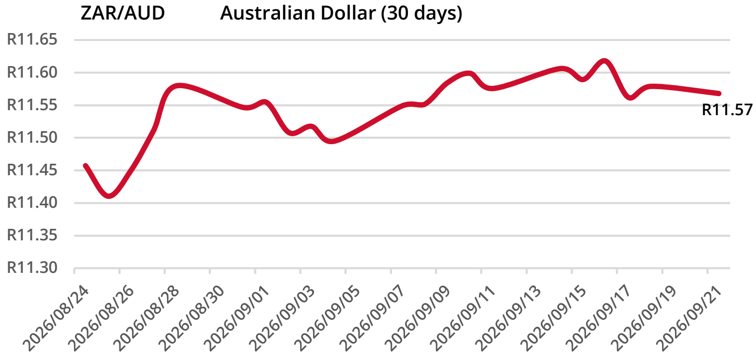
ZAR/EUR Euro (30 days)



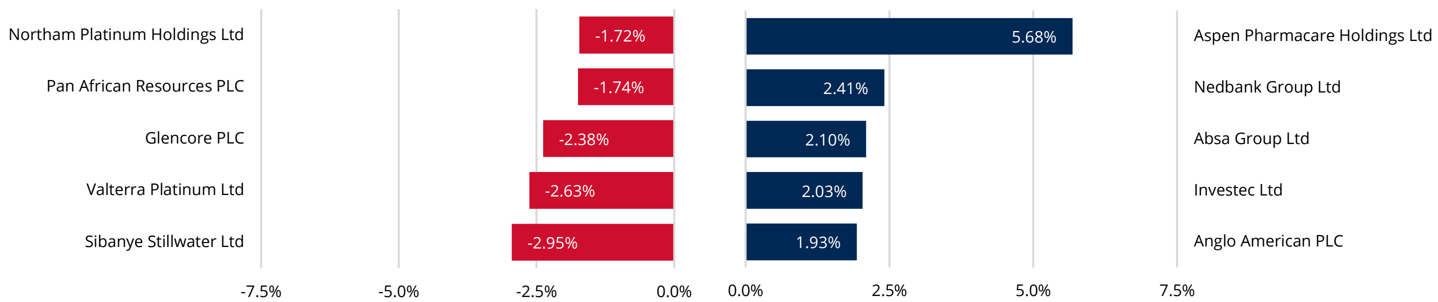
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **September 21:** SA CPI (YoY) (Aug); SARB Interest Rate Decision