

DAILY GLOBAL MARKET UPDATE

30 September 2026



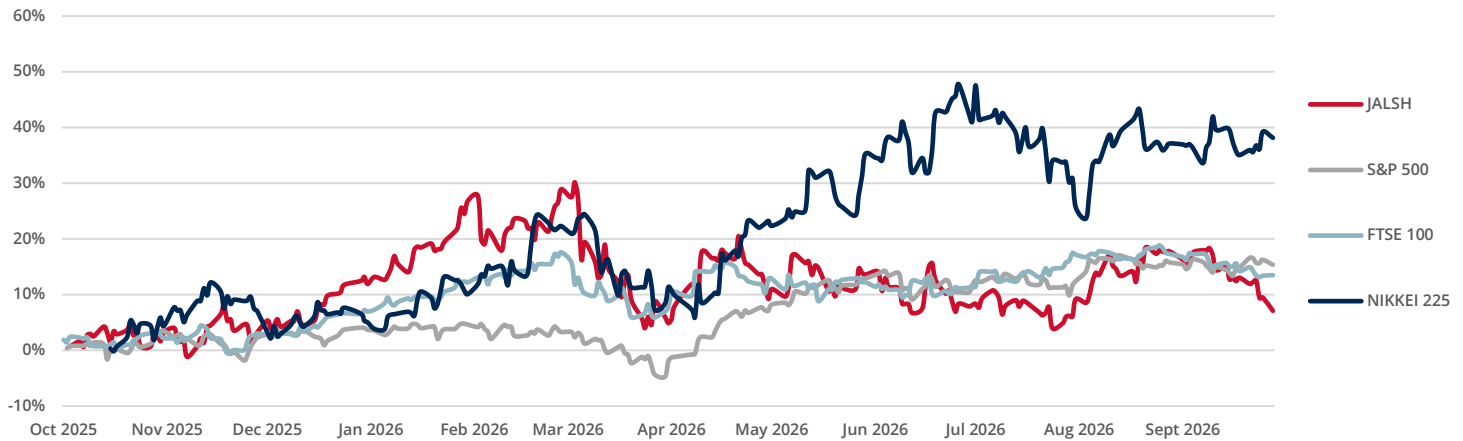
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.13	AUD/USD	0.70	USD/JPY	157.29
USD/ZAR	R 16.39	EUR/ZAR	R 18.60	GBP/ZAR	R 21.69	AUD/ZAR	R 11.45

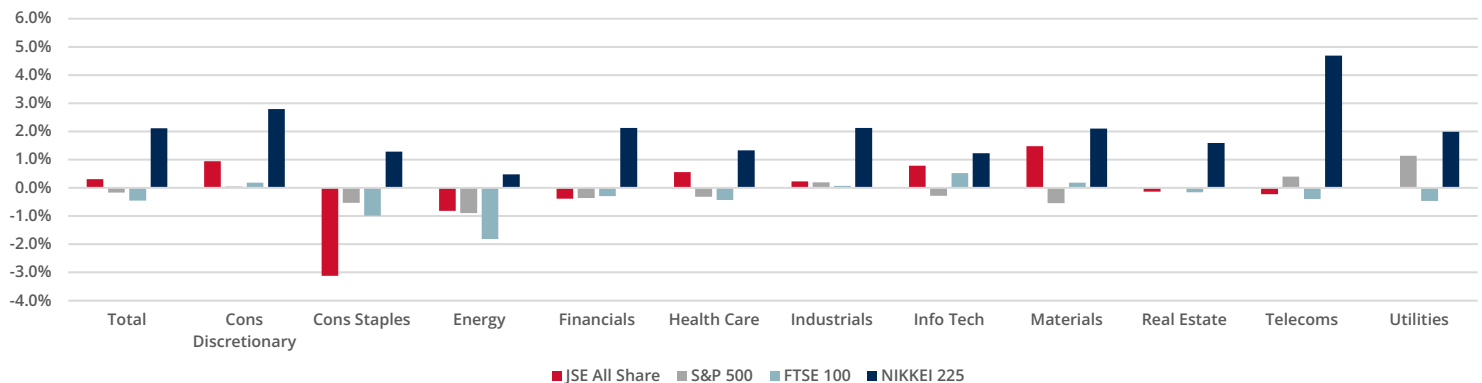
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,909.21	-0.28%	-1.18%	10.81%	13.99%	JP Morgan EMBI	1,007.54	-0.03%	-3.13%	-1.02%	1.99%
MSCI Emerging Market	1,701.75	-0.46%	-1.02%	21.18%	26.43%	Bloomberg Global Aggregate	487.56	-0.05%	-2.45%	-2.74%	-2.51%
United States						Asia					
S&P 500	7,670.84	-0.17%	-0.20%	12.06%	14.69%	Nikkei 225	65,481.27	-0.60%	0.83%	32.83%	48.81%
Dow Jones	51,349.92	-0.26%	-3.45%	6.84%	10.67%	S&P/ASX 200	8,709.25	0.34%	-3.16%	0.86%	-0.67%
Nasdaq	26,797.54	-0.09%	1.62%	15.30%	18.26%	Hang Seng	24,523.57	-0.48%	-3.87%	-4.11%	-8.48%
Russell 2000	2,807.92	-0.36%	-5.02%	13.14%	15.24%	CSI 300	4,345.21	0.10%	-5.69%	-5.79%	-6.01%
Europe						South Africa					
Stoxx Euro 50	6,320.26	0.30%	-1.56%	9.13%	14.29%	All Share	109,440.70	0.31%	-5.86%	-5.52%	1.39%
FTSE 100	10,636.71	-0.45%	-1.73%	7.10%	13.76%	Africa Resource 20	119,180.00	2.01%	-10.95%	-3.62%	5.99%
DAX 30	25,399.21	0.10%	-3.27%	3.71%	6.36%	Africa Industrial 25	118,246.10	-0.62%	-3.92%	-14.65%	-16.80%
CAC 40	8,035.87	-0.53%	-3.58%	-1.39%	1.77%	Africa Finance 15	25,118.89	-0.40%	-3.54%	0.99%	18.63%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



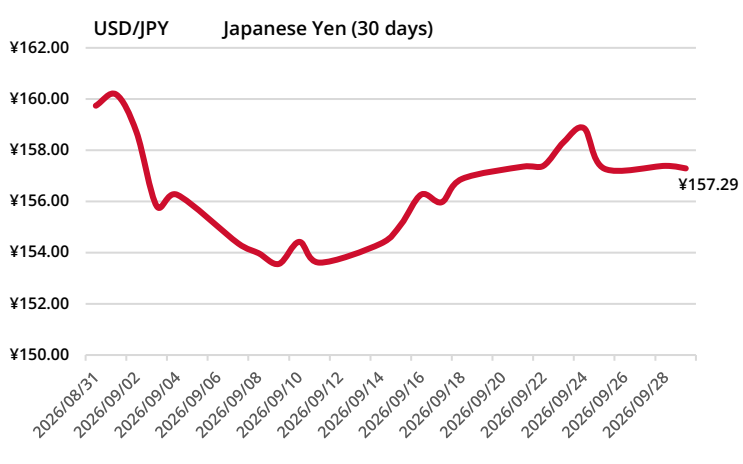
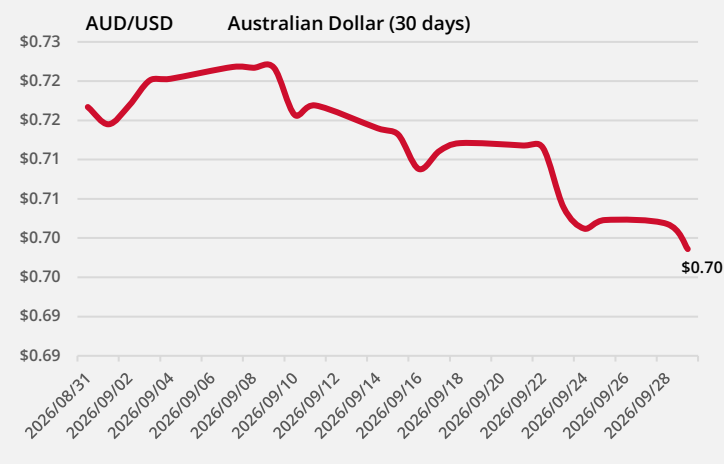
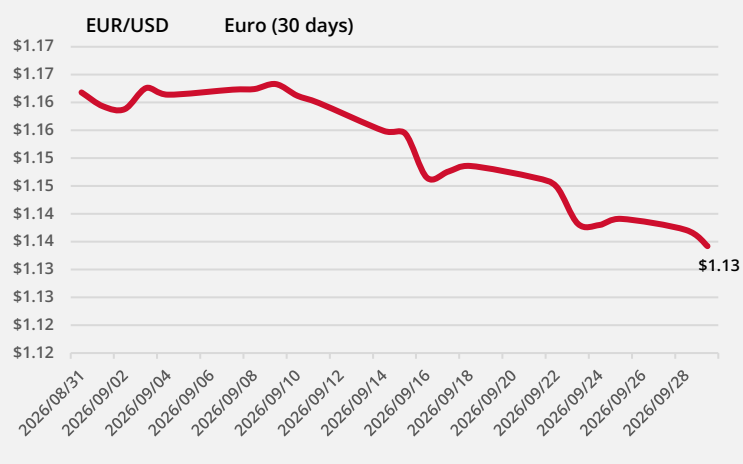
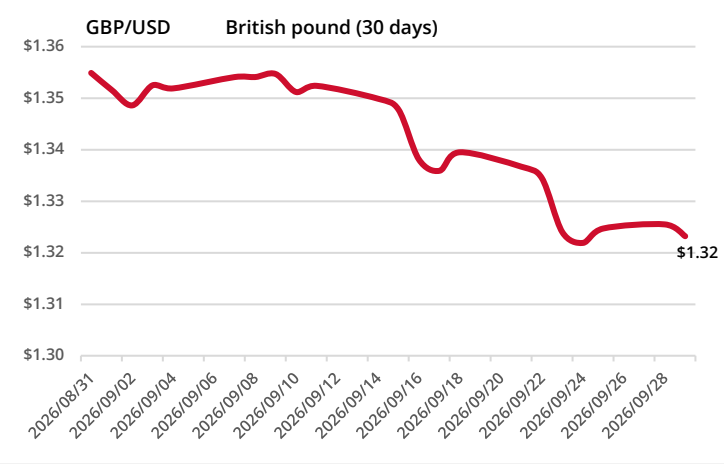
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	5.24	0.00	0.48	1.08
United Kingdom	5.41	-0.01	0.35	0.71
Germany	3.63	-0.02	0.27	0.88
Japan	3.09	-0.01	0.12	1.43
Australia	5.37	-0.04	0.26	1.05
South Africa	9.06	-0.06	0.29	-0.14

GLOBAL INTEREST RATES

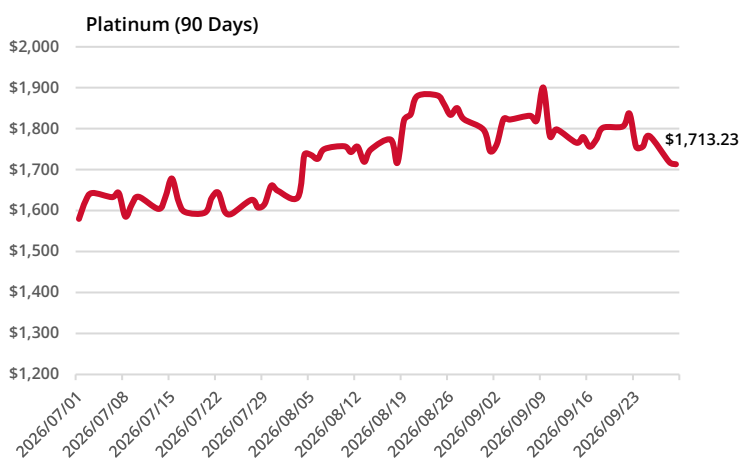
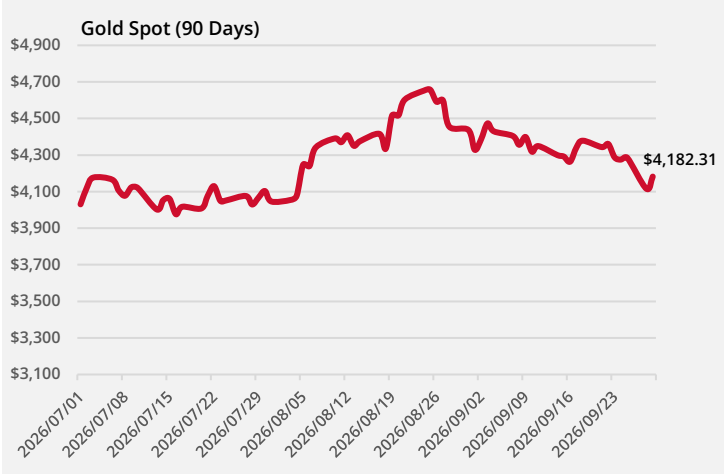
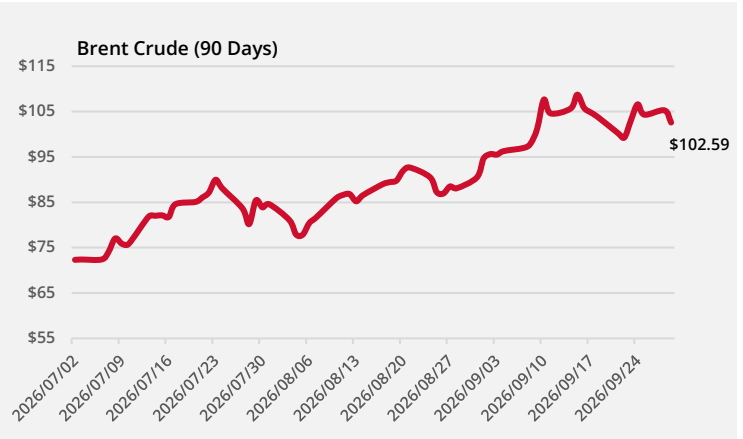
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.60%
South Africa Repo Rate	7.00%

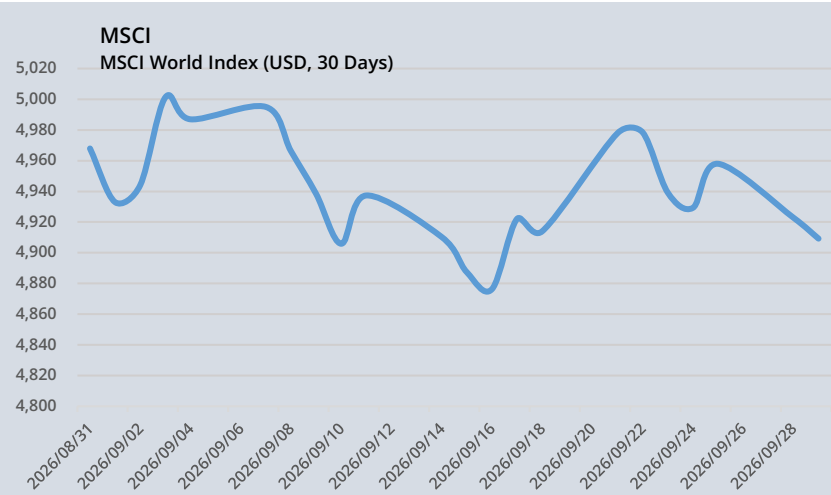
CURRENCIES



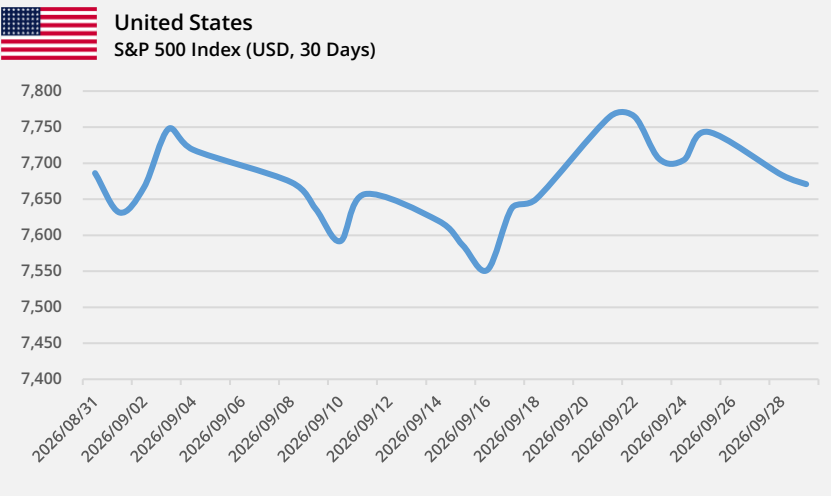
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	102.59	-2.56%	14.18%	71.66%
Gold	4,182.31	1.62%	-5.78%	-3.21%
Platinum	1,713.23	-0.31%	-4.52%	-16.71%
Silver	61.48	1.37%	-8.33%	-14.84%
Palladium	1,226.33	1.25%	-10.29%	-24.43%
Copper	660.35	-0.45%	-0.74%	12.32%
Natural gas	3.01	-3.06%	-1.31%	-24.25%

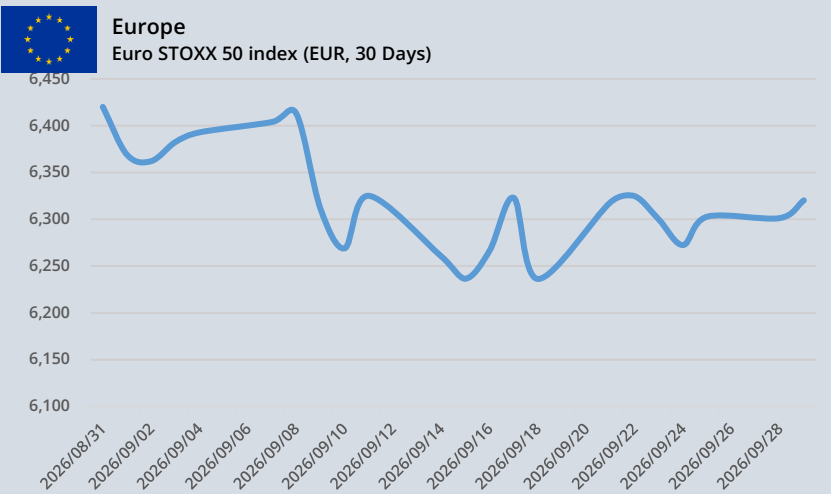




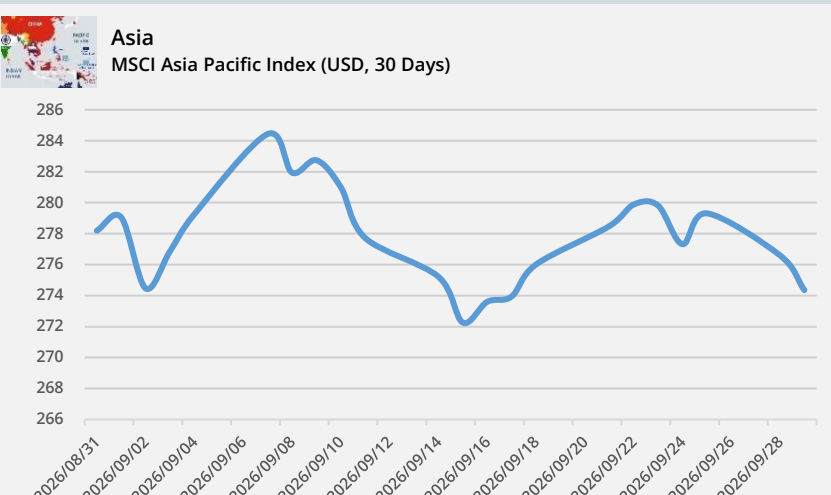
Global markets were subdued on Tuesday as investors reassessed the outlook for U.S. interest rates following comments from New York Fed President John Williams. Short-term Treasury yields declined, while longer-dated yields remained near multi-decade highs and major equity indices edged lower. Williams indicated that there was "no urgency" for further monetary tightening following the Federal Reserve's rate increase earlier this month. Markets subsequently reduced the probability of another 25-basis point hike in October to around 50%, from nearly 70% earlier in the session. Futures are now pricing in approximately one additional rate increase by year-end. Despite the shift in expectations, uncertainty around inflation and interest rates remained elevated. The U.S. 30-year Treasury yield reached its highest level since June 2002 earlier in the session. Investors are now focused on Wednesday's PCE inflation report, followed by the monthly U.S. employment report later this week. Oil prices declined as signs of recovering Middle Eastern crude exports eased some supply concerns. However, uncertainty around the U.S.-Iran conflict remains elevated after President Donald Trump rejected reports that the U.S. had offered sanctions relief and access to frozen funds in exchange for steps relating to Iran's nuclear programme.



U.S. stocks closed slightly lower on Tuesday as Treasury yields continued to rise ahead of key inflation and labour market data. Investors also assessed comments from Federal Reserve officials for further guidance on the outlook for interest rates. Long-term Treasury yields climbed to multi-decade highs, with the 30-year yield reaching 5.62%, its highest level since June 2002. The benchmark 10-year yield rose to around 5.29%, its highest since June 2007, reflecting continued concerns around inflation, interest rates and the broader fiscal outlook. AI-related stocks remained in focus after Anthropic's IPO prospectus highlighted strong growth over the past year alongside widening losses. The company is reportedly targeting a valuation above \$2 trillion, potentially providing an important benchmark for valuations across the AI sector. Meta gained 3.3% despite OpenAI unveiling new autonomous AI agents that could compete with Meta's recently launched Muse platform. Economic data pointed to some weakening in the U.S. economy. Job openings fell by 256,000 to 7.08 million in August, below expectations of 7.23 million, suggesting softer labour demand. U.S. consumer confidence also declined to its lowest level in nearly 12 and a half years as households became increasingly concerned about the outlook for business conditions and employment amid the Iran conflict and rising interest rates.



European shares closed lower on Tuesday as higher bond yields dampened risk appetite, outweighing gains in technology stocks that rose on the back of renewed AI optimism. The pan-European STOXX 600 ended 0.1% lower, reversing gains from earlier in the session. Most regional indexes also lost ground. Most sectors on the STOXX 600 were lower, with heavyweight banks down 0.5%. Energy and food and beverages stocks were the biggest losers with a 1.4% fall each. On the flip side, technology shares led sectoral gains, rising 2.5% to their highest level in a month. Semiconductor stocks AT & S Austria Technologie & Systemtechnik AG and Soitec gained more than 9% each. Among individual stocks, Lindt slipped 8.7% to become the STOXX's biggest decliner, after the Swiss chocolatier cut its 2026 sales forecast for the second time this year.

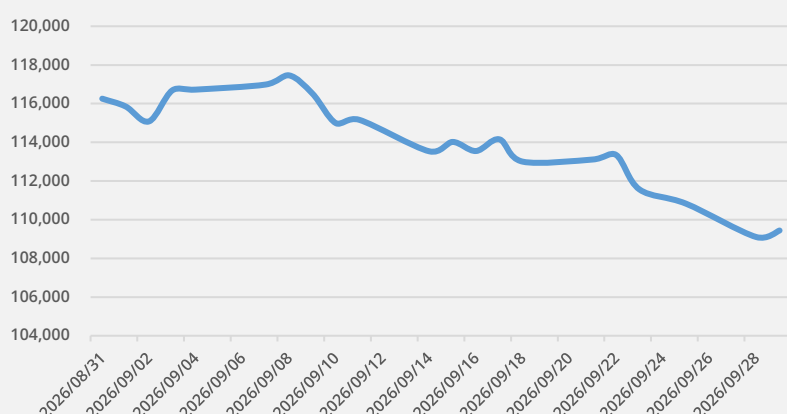


Global bond markets remained under pressure on Wednesday and were on track for one of their weakest monthly performances in years. Rising inflation, deteriorating government finances and heavy sovereign debt issuance have pushed yields higher, while elevated energy costs from the prolonged U.S.-Israeli conflict with Iran have added to inflation concerns. Equity markets proved more resilient despite the sharp increase in bond yields. MSCI's broad Asia-Pacific index outside Japan gained 0.4%, although it remained on course for a monthly decline of almost 1%. Japan's Nikkei rallied 2.1% and was on track to finish the month 0.8% higher, although the index remained down 4.7% for the quarter. South Korea's KOSPI was heading for a modest 0.7% monthly gain but remained around 19% lower for the quarter following significant weakness earlier in the period. Chinese equities also edged higher but remained under pressure. The CSI 300 gained 0.2% after reaching a one-year low earlier in the week and was on course for a 13% quarterly decline, its weakest quarter since the height of the COVID-19 lockdowns. The Shanghai Composite rose 0.3% but remained on track for a 6.2% quarterly decline.

SOUTH AFRICA



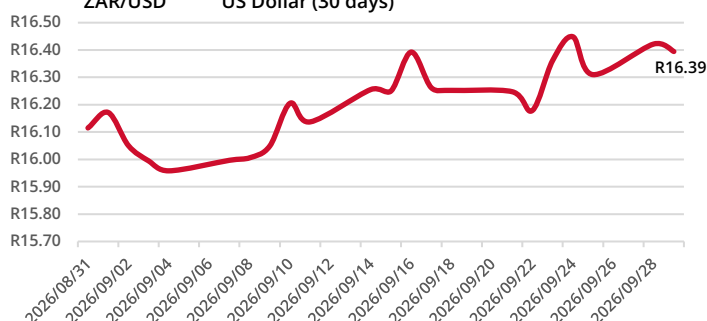
South Africa
JSE All Share Index (ZAR, 30 Days)



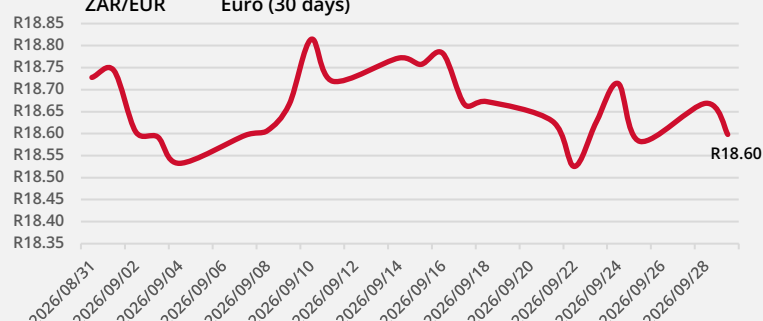
South African markets closed higher on Tuesday, supported by gains in mining and technology stocks. The rand was little changed as investors assessed movements in commodity prices alongside fresh domestic economic data. Lower oil prices provided some support to the domestic outlook as signs of recovering crude exports from the Middle East eased concerns around global supply disruptions. Gold prices also edged higher, providing a favourable backdrop for the rand given South Africa's position as a major producer and exporter of the precious metal. On the economic front, South Africa recorded foreign direct investment inflows of R49.8 billion in the second quarter of 2026, more than double the R20.3 billion recorded in the previous quarter. However, labour market data remained subdued. Formal sector employment, excluding agriculture, declined 0.1% quarter on quarter to 10.425 million in the second quarter.

CURRENCIES

ZAR/USD US Dollar (30 days)



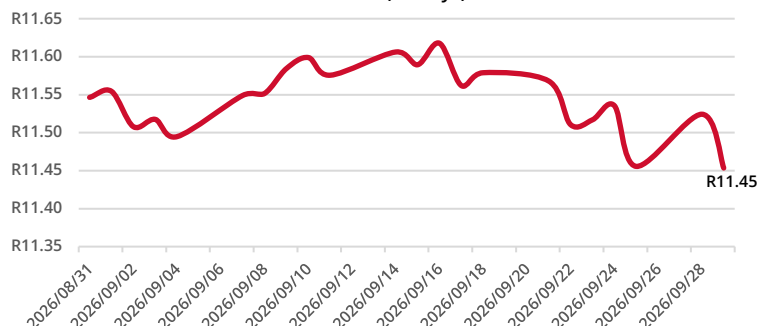
ZAR/EUR Euro (30 days)



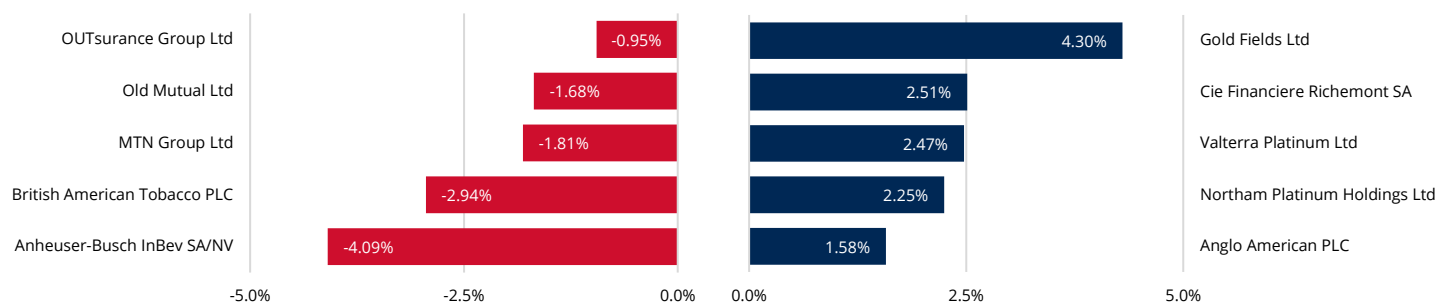
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- September 29:** RBA Interest Rate Decision (Act: 4.60%; Prev: 4.35%)
- September 30:** U.S. Core PCE Price Index (YoY) (Aug)
- October 2:** U.S. Unemployment Rate (Sep)



SKYBOUND
CAPITAL