

DAILY GLOBAL MARKET UPDATE

08 October 2026



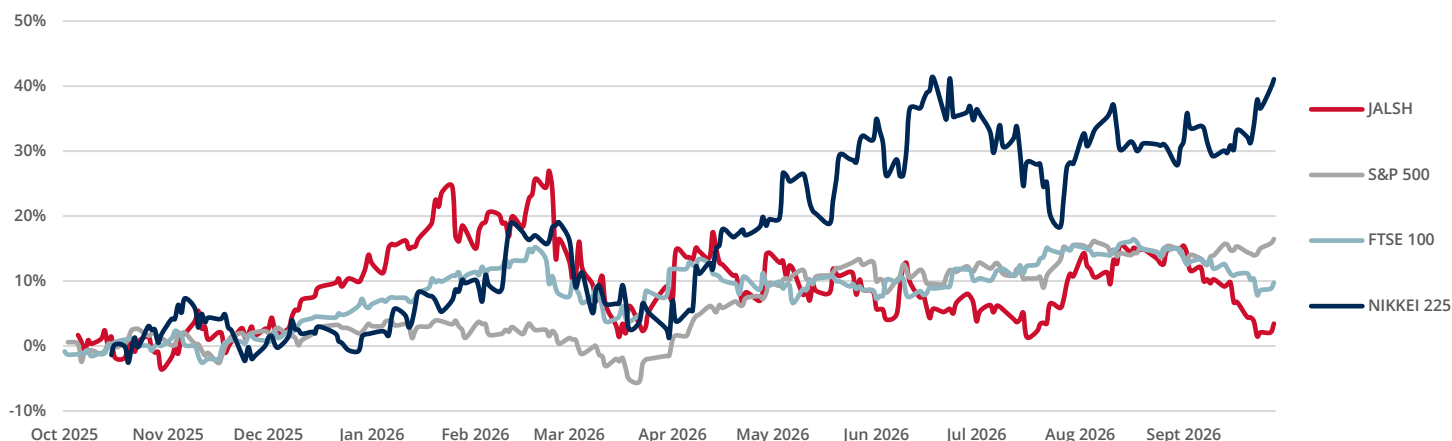
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.12	AUD/USD	0.70	USD/JPY	158.08
USD/ZAR	R 16.63	EUR/ZAR	R 18.62	GBP/ZAR	R 21.96	AUD/ZAR	R 11.58

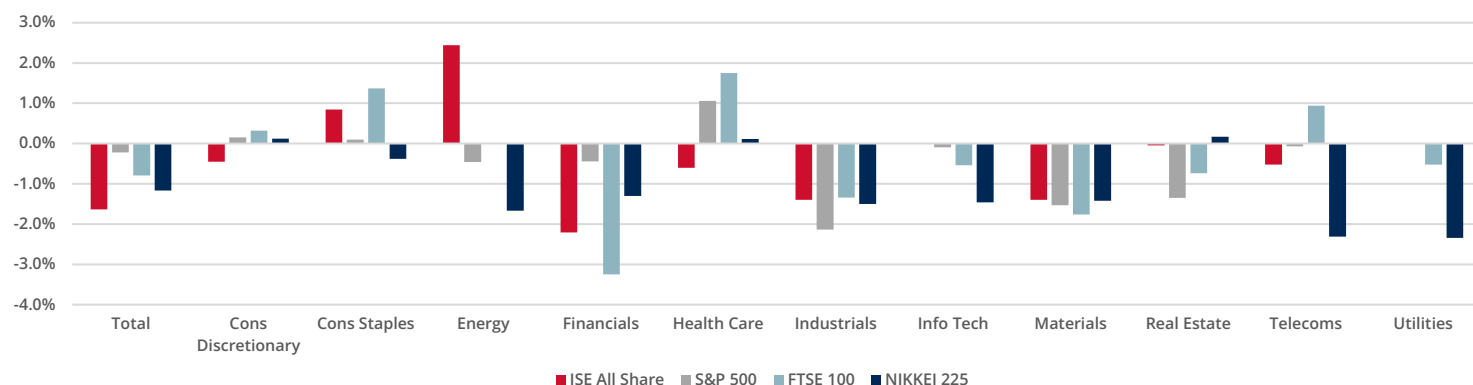
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,958.05	-0.54%	1.13%	11.91%	13.92%	JP Morgan EMBI	1,006.00	-0.27%	0.07%	-1.17%	1.44%
MSCI Emerging Market	1,725.68	-0.99%	1.22%	22.88%	25.77%	Bloomberg Global Aggregate	486.46	-0.24%	-0.30%	-2.96%	-2.29%
United States						Asia					
S&P 500	7,801.77	-0.22%	1.96%	13.97%	15.52%	Nikkei 225	70,035.71	-0.92%	3.70%	37.51%	45.01%
Dow Jones	51,179.87	-0.66%	0.54%	6.48%	9.82%	S&P/ASX 200	8,727.68	-0.09%	-1.46%	-0.61%	-3.20%
Nasdaq	27,538.69	-0.22%	2.52%	18.49%	19.51%	Hang Seng	24,130.50	-0.62%	-3.02%	-6.87%	-11.03%
Russell 2000	2,793.20	-1.31%	-0.13%	12.54%	12.45%	CSI 300	4,357.62	0.29%	-1.53%	-7.32%	-7.53%
Europe						South Africa					
Stoxx Euro 50	6,180.29	-1.47%	-1.42%	6.71%	9.39%	All Share	107,104.30	-1.63%	-1.29%	-7.54%	-3.48%
FTSE 100	10,458.50	-0.79%	-1.39%	5.31%	9.53%	Africa Resource 20	115,916.70	-2.32%	-2.74%	-6.25%	-0.87%
DAX 30	25,104.36	-1.35%	-0.38%	2.51%	2.06%	Africa Industrial 25	117,097.70	-0.51%	1.07%	-15.48%	-18.96%
CAC 40	7,769.21	-1.22%	-2.45%	-4.67%	-3.61%	Africa Finance 15	24,346.15	-2.23%	-2.26%	-2.12%	11.33%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



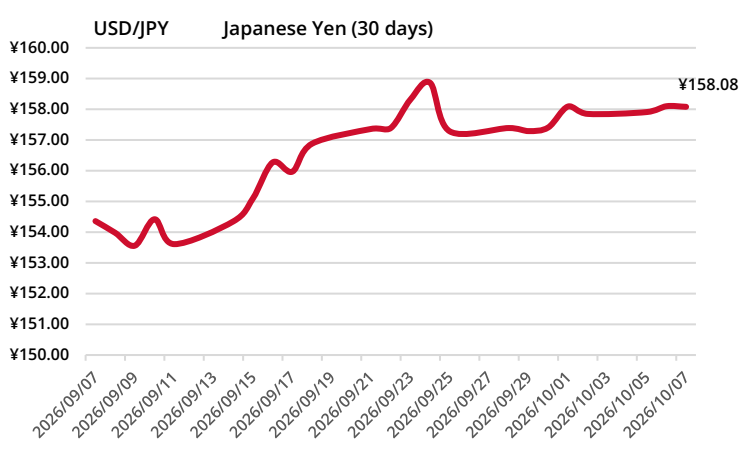
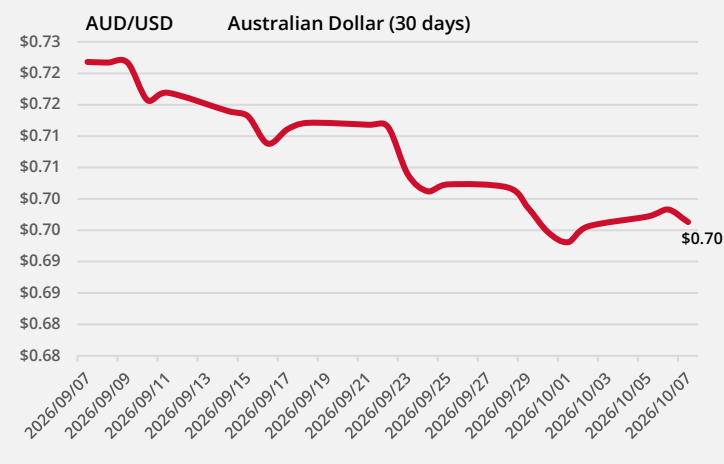
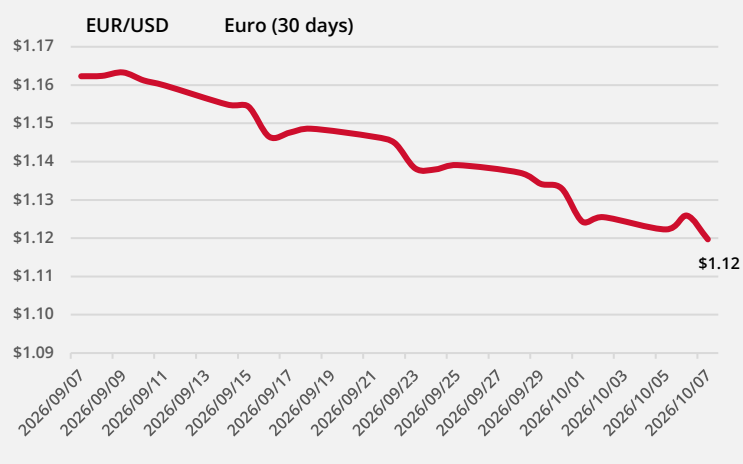
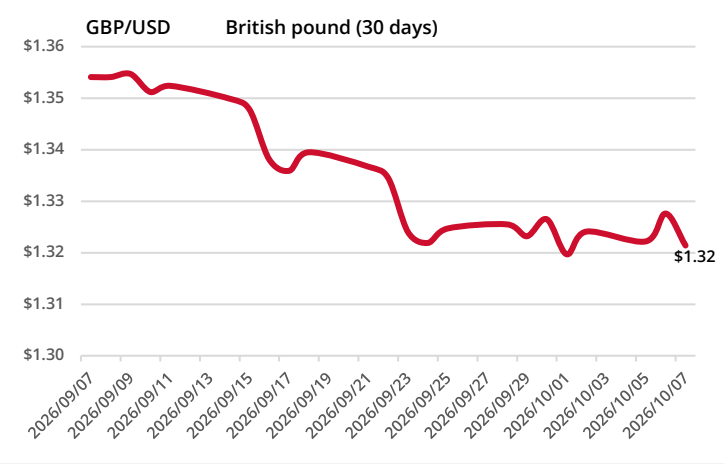
10 YEAR BOND YIELDS

basis point change

	Yield %	1d Change	1m Change	1y Change		Rate
United States	5.28	0.00	0.04	1.21	European Central Bank Main Refinancing Rate	2.65%
United Kingdom	5.44	0.07	0.02	0.72	United States Fed Funds Rate	3.75%-4.00%
Germany	3.48	0.00	-0.08	0.82	Bank of England Rate	3.75%
Japan	3.10	-0.01	0.03	1.40	Bank of Japan rate	1.25%
Australia	5.41	0.01	0.04	1.03	Reserve Bank of Australia Rate	4.60%
South Africa	9.08	0.02	0.09	0.01	South Africa Repo Rate	7.25%

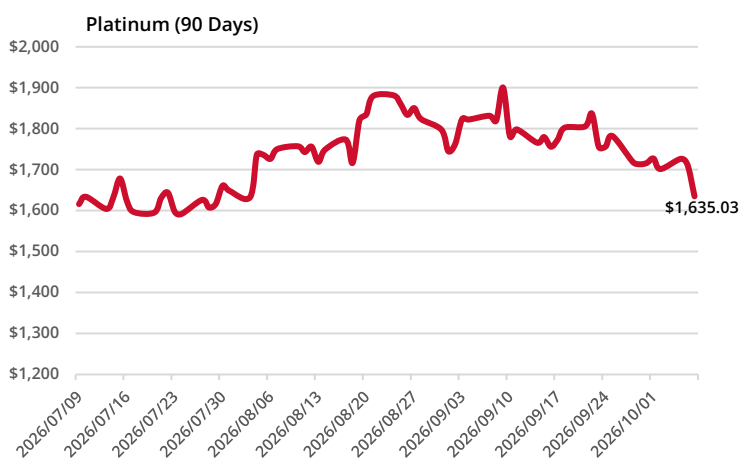
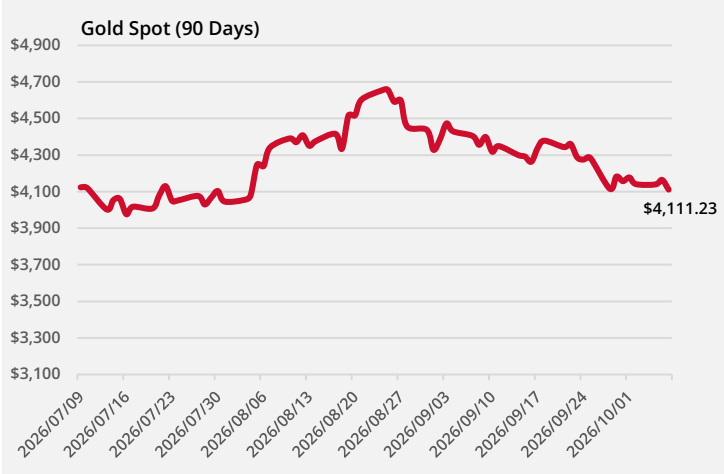
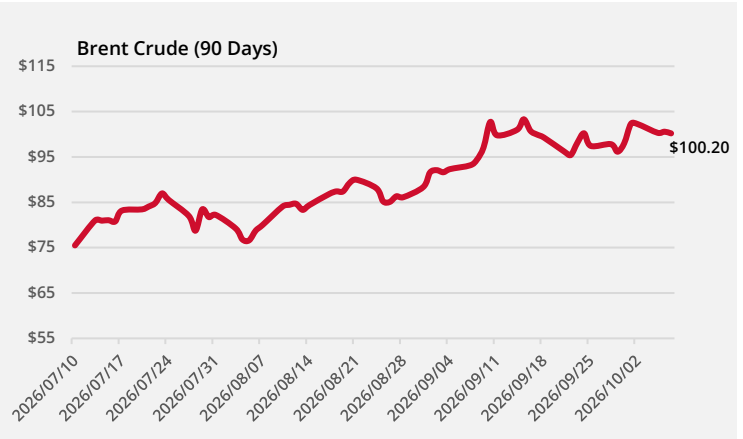
GLOBAL INTEREST RATES

CURRENCIES

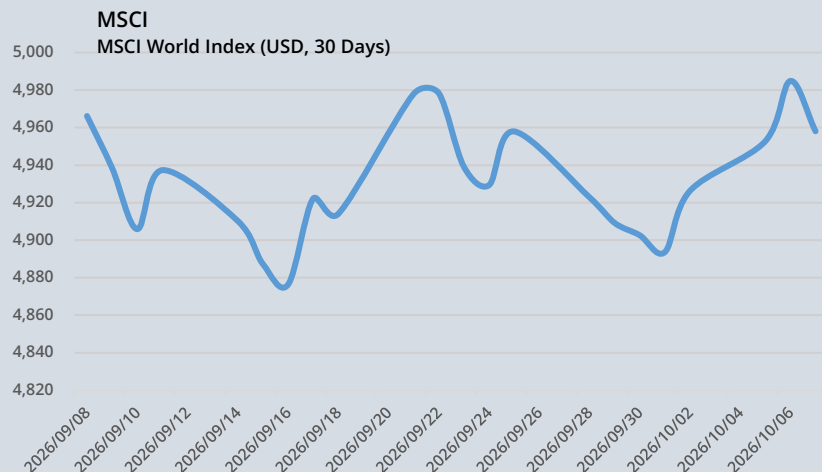


COMMODITIES

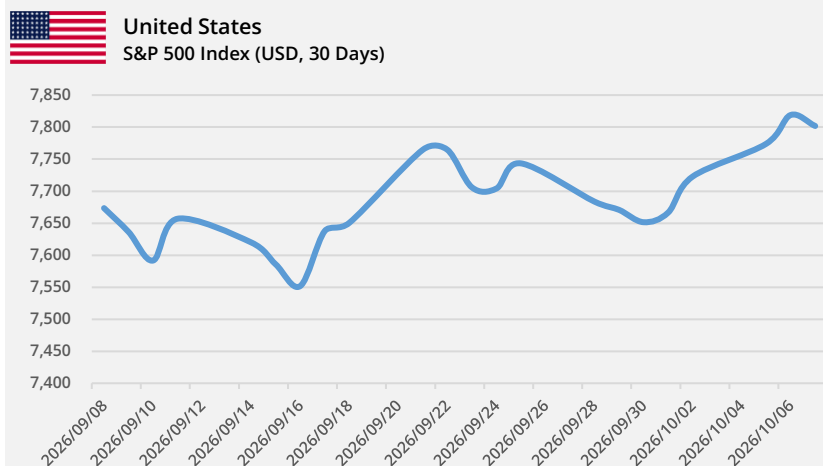
	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	100.20	-0.38%	5.16%	71.19%
Gold	4,111.23	-1.27%	-0.83%	-4.55%
Platinum	1,635.03	-4.41%	-3.18%	-19.35%
Silver	59.78	-2.54%	-2.23%	-17.56%
Palladium	1,120.92	-4.30%	-5.67%	-29.66%
Copper	664.95	0.00%	0.79%	12.92%
Natural gas	3.20	2.86%	7.47%	-18.54%



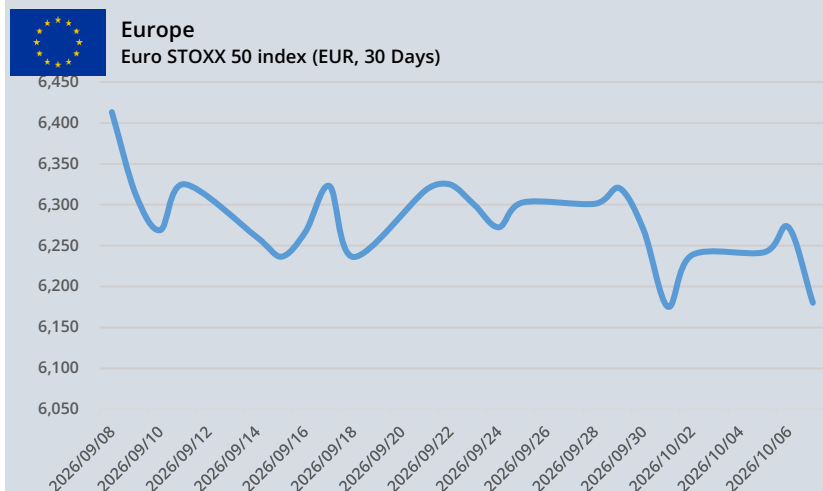
MARKET COMMENTARY



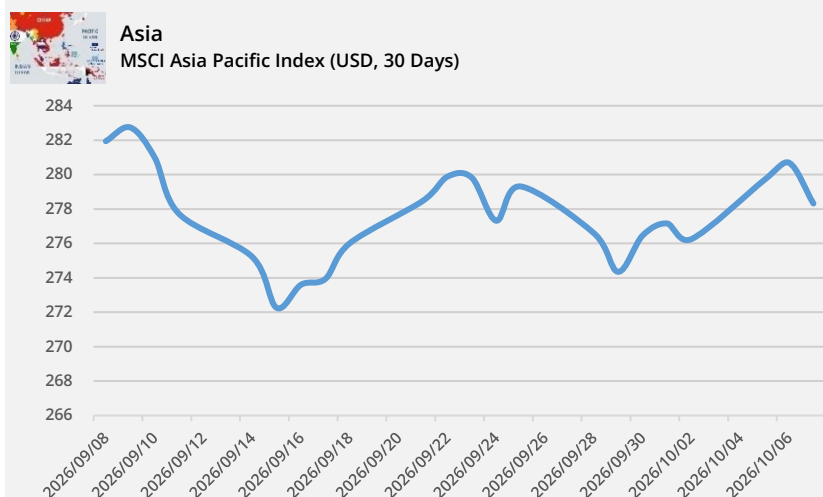
Oil prices closed lower on Wednesday as the International Energy Agency announced plans to accelerate the release of emergency oil reserves, prioritising diesel supplies to ease record-high fuel prices. Brent crude declined 0.4% to \$100.20 a barrel, while WTI fell 1.3% to \$88.28. The IEA indicated that accelerating previously announced reserve releases could bring approximately 100 million barrels to market, providing some relief from supply disruptions caused by the Iran conflict. However, the figure does not necessarily represent additional supply beyond existing commitments. Geopolitical tensions remained elevated after Iran-backed Houthis launched missile and drone attacks on Aden International Airport in Yemen, intensifying concerns over regional stability and energy supplies. Meanwhile, a developing storm in the Gulf of Mexico raised concerns over potential disruptions to U.S. oil production. The region accounts for approximately 15% of total U.S. crude output, making it an important source of supply risk should the storm intensify.



U.S. stocks closed lower on Wednesday as rising long-term Treasury yields renewed concerns around inflation and government debt. All three major indices declined modestly, with the S&P 500 and Dow ending four-day winning streaks, while the Nasdaq retreated from its recent record high. Minutes from the Federal Reserve's September meeting revealed differing views among policymakers on the reasons for raising interest rates. Some officials emphasised the need to contain energy-driven inflation, while others focused on persistent demand-related price pressures. Markets now price in a 17.2% probability of another rate hike in October, down from 37.6% a week earlier. SpaceX declined 2.5% following reports that the company was seeking \$40 billion in financing to purchase Nvidia chips, raising further questions around the scale of AI-related investment. Attention now turns to third-quarter earnings season, which begins next week with results from major U.S. financial institutions. Investors will be looking for evidence that substantial AI investments are generating returns, alongside indications of consumer resilience amid elevated inflation.



European shares closed sharply lower on Wednesday as rising oil prices and government bond yields weighed on investor sentiment. The STOXX 600 declined 1%, reversing most of the gains recorded over the previous three sessions. Banking stocks were among the weakest performers, falling 3.3%, while technology shares retreated from recent record highs. BE Semiconductor Industries dropped 8.5% after UBS downgraded the company to a sell rating, citing concerns over the adoption of its chip-packaging technology. European markets remain under pressure from elevated energy prices, persistent inflation and uncertainty around interest rates. Bond yields continued to rise, while the spread between French and German government bonds widened amid concerns over France's deteriorating fiscal position. Attention now turns to third-quarter earnings season, with analysts expecting STOXX 600 earnings to grow 19.4% year on year. Excluding the energy sector, earnings growth is forecast at 9.9%.

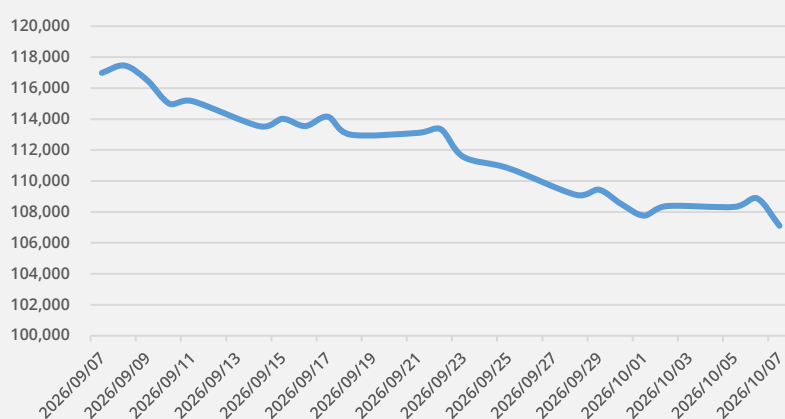


Asian markets fell sharply on Thursday as rising government borrowing costs, renewed oil price pressures and concerns over increased corporate debt issuance weighed on investor sentiment. MSCI's broad Asia-Pacific index outside Japan declined 1.2%, while Japan's Nikkei fell 1.1% and South Korea's market dropped 2.1%. Oil prices rose following further attacks on shipping in the Gulf, adding to inflation concerns and pressure on global bond markets. Sovereign bond yields remained elevated despite strong demand at a U.S. Treasury auction. The dollar strengthened, while the euro approached a 17-month low as concerns over France's fiscal position spread to Italian and Greek debt markets. Investor concerns also increased following reports that major technology companies, including Broadcom, Oracle and SpaceX, were seeking substantial financing to fund AI infrastructure investments. The additional borrowing could place further pressure on credit markets, although the spending may support semiconductor and memory sector earnings. Meanwhile, Samsung Electronics forecast a 783% increase in third-quarter operating profit, reflecting strong AI-related demand, although its shares declined 1.2%.

SOUTH AFRICA



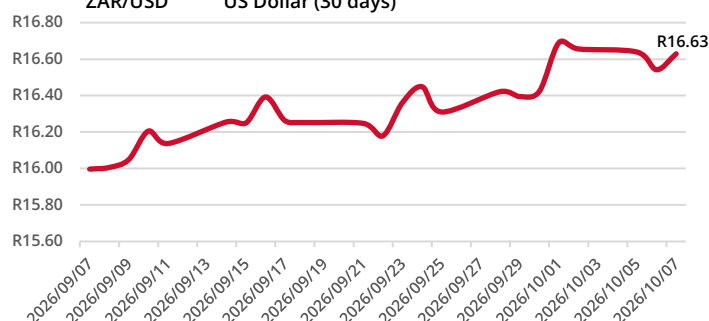
South Africa
JSE All Share Index (ZAR, 30 Days)



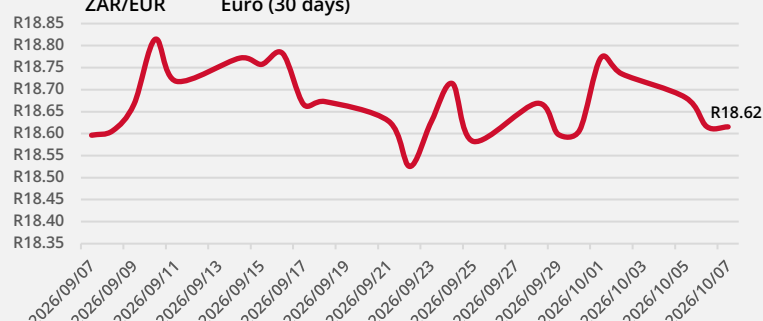
South African markets closed lower on Wednesday, weighed down by declines in mining and banking stocks. The rand also weakened as a stronger U.S. dollar and rising oil prices placed further pressure on the currency. The U.S. dollar strengthened 0.5% against a basket of major currencies as investors awaited minutes from the Federal Reserve's September meeting for further guidance on the interest rate outlook. Domestically, the South African Reserve Bank warned that the risk of persistent inflationary pressures had increased as oil prices remained elevated and El Niño created further uncertainty around the inflation outlook. The rand has weakened approximately 3.5% over the past month, with elevated fuel imports, particularly diesel, increasing demand for U.S. dollars. South Africa's reliance on imported oil has also made the currency increasingly sensitive to movements in global energy prices.

CURRENCIES

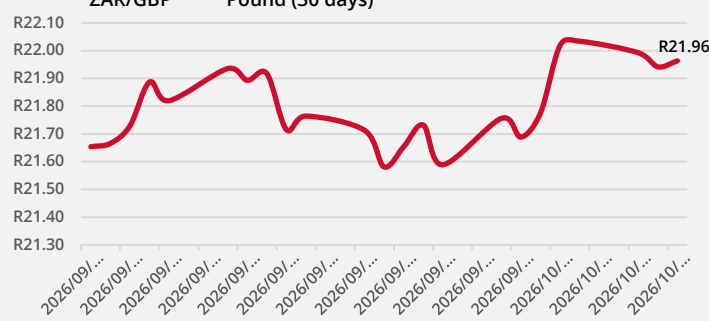
ZAR/USD US Dollar (30 days)



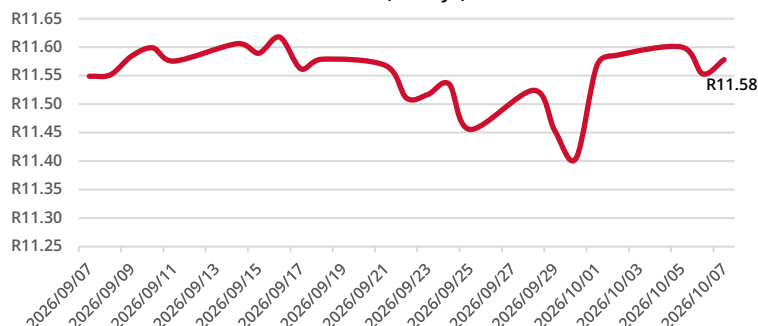
ZAR/EUR Euro (30 days)



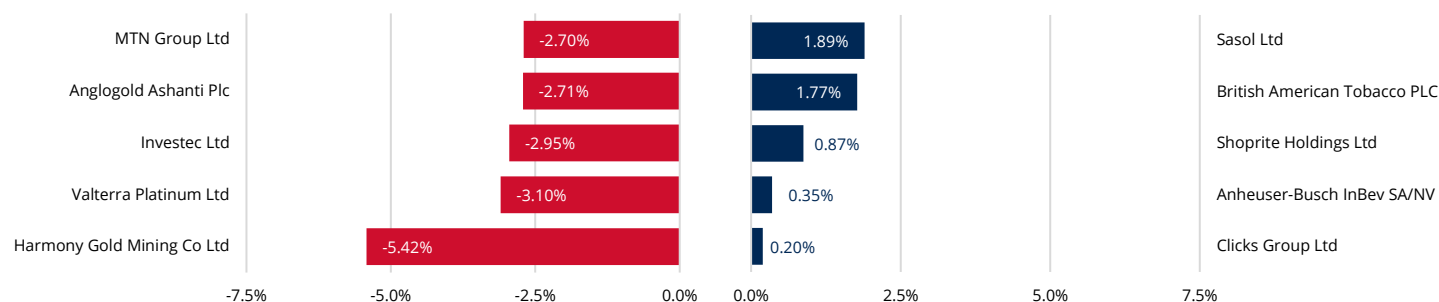
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD



SKYBOUND
CAPITAL