

DAILY GLOBAL MARKET UPDATE

13 October 2026



SKYBOUND
CAPITAL

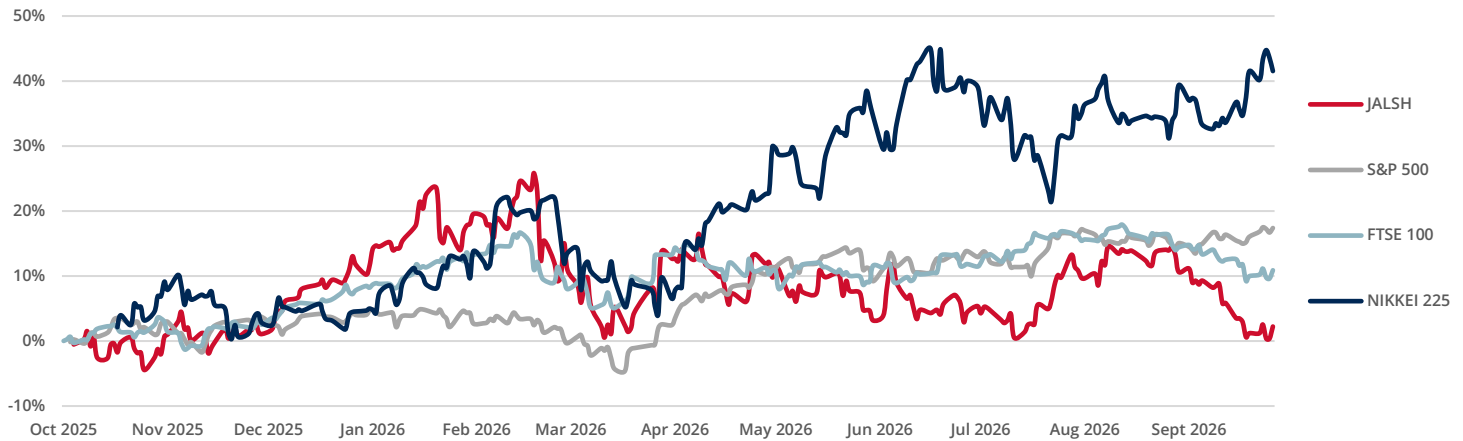
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.12	AUD/USD	0.70	USD/JPY	158.61
USD/ZAR	R 16.54	EUR/ZAR	R 18.45	GBP/ZAR	R 21.84	AUD/ZAR	R 11.51

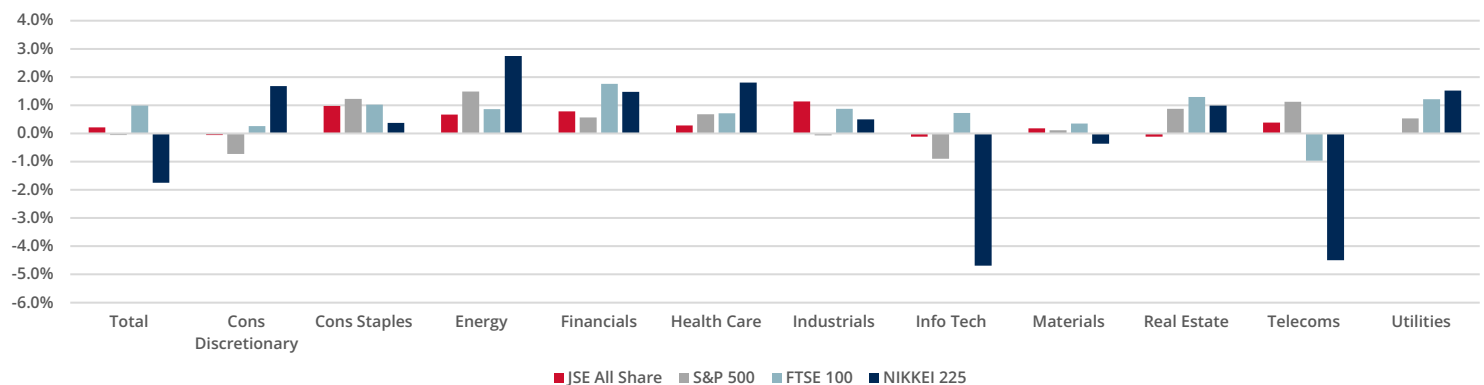
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,963.27	0.02%	1.24%	12.03%	15.81%	JP Morgan EMBI	1,010.99	0.32%	0.56%	-0.68%	1.99%
MSCI Emerging Market	1,697.03	-0.69%	-0.46%	20.84%	25.40%	Bloomberg Global Aggregate	487.41	-0.03%	-0.10%	-2.77%	-2.14%
United States						Asia					
S&P 500	7,807.24	-0.06%	2.03%	14.05%	17.32%	Nikkei 225	69,030.92	-0.02%	1.60%	34.73%	41.03%
Dow Jones	51,850.55	0.38%	1.86%	7.88%	12.55%	S&P/ASX 200	8,783.17	0.76%	-0.06%	0.80%	-1.11%
Nasdaq	27,245.90	-0.44%	1.43%	17.23%	20.05%	Hang Seng	24,271.20	0.25%	-1.46%	-5.37%	-6.31%
Russell 2000	2,794.48	-0.45%	-0.09%	12.59%	13.53%	CSI 300	4,287.98	-0.68%	-1.92%	-7.69%	-6.97%
Europe						South Africa					
Stoxx Euro 50	6,201.21	0.45%	-1.08%	7.08%	11.37%	All Share	108,759.80	0.22%	0.23%	-6.11%	-2.04%
FTSE 100	10,656.28	0.99%	0.47%	7.30%	12.85%	Africa Resource 20	118,933.50	-0.11%	-0.21%	-3.81%	2.62%
DAX 30	25,277.68	0.76%	0.31%	3.21%	3.65%	Africa Industrial 25	118,618.70	0.09%	2.38%	-14.38%	-16.75%
CAC 40	7,832.88	0.38%	-1.65%	-3.89%	-1.28%	Africa Finance 15	24,591.48	0.66%	-1.27%	-1.13%	9.58%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



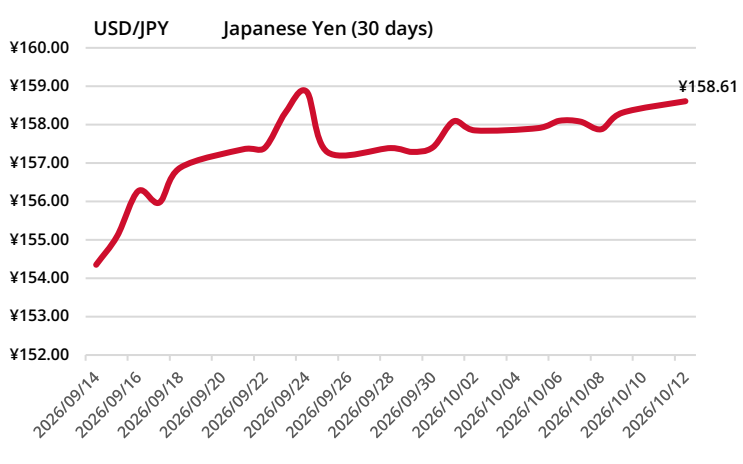
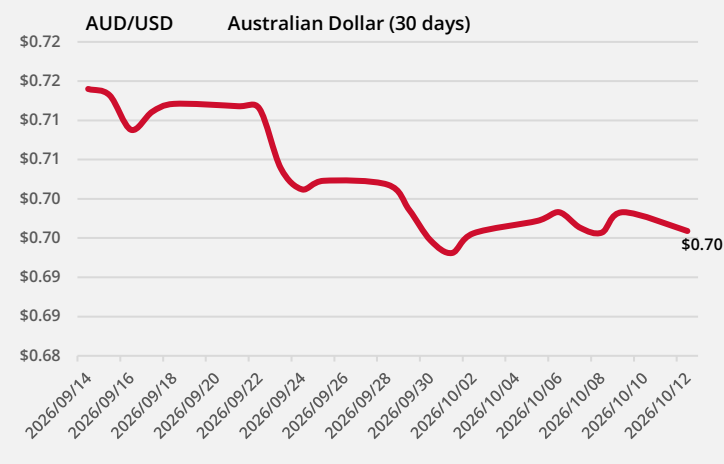
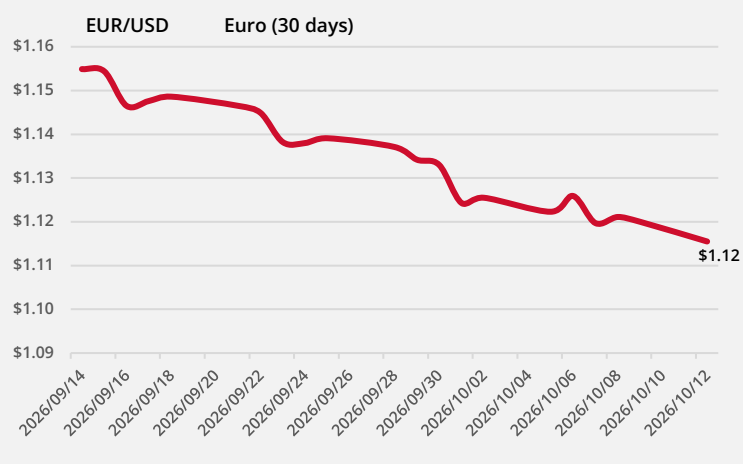
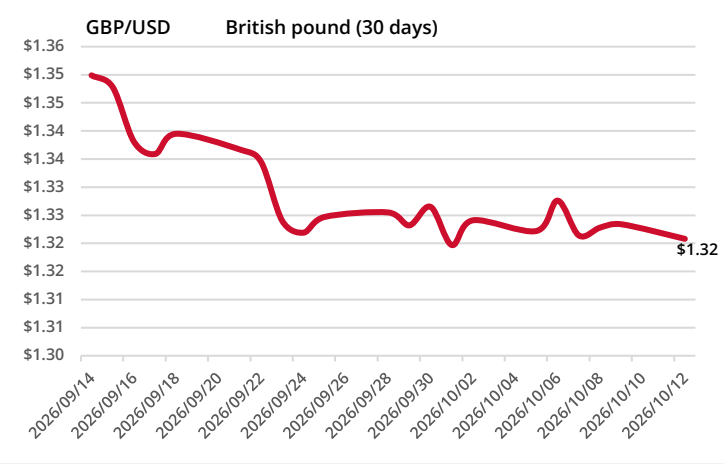
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	5.24	0.00	-0.10	1.16
United Kingdom	5.44	0.00	0.02	0.77
Germany	3.48	0.00	-0.15	0.80
Japan	3.02	0.00	-0.06	1.32
Australia	5.32	-0.02	-0.06	1.00
South Africa	9.05	0.01	0.01	-0.09

GLOBAL INTEREST RATES

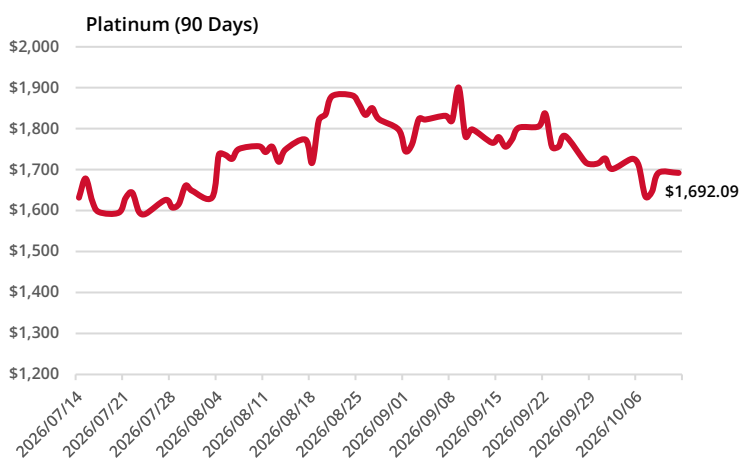
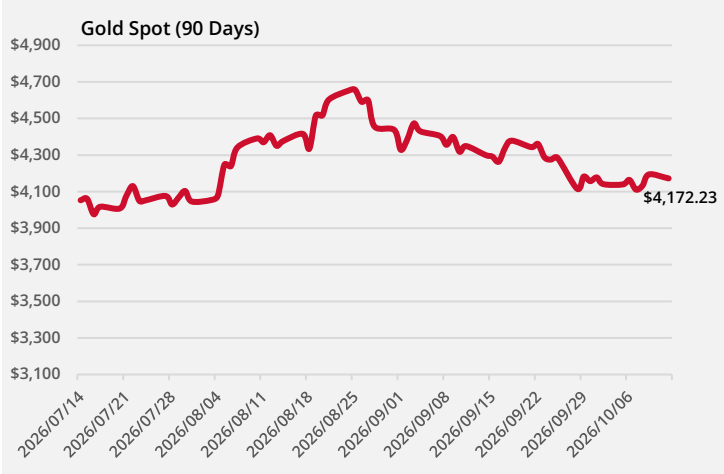
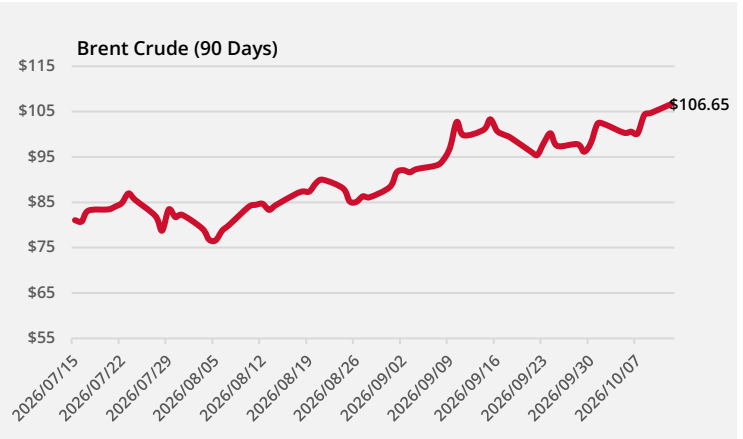
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.60%
South Africa Repo Rate	7.25%

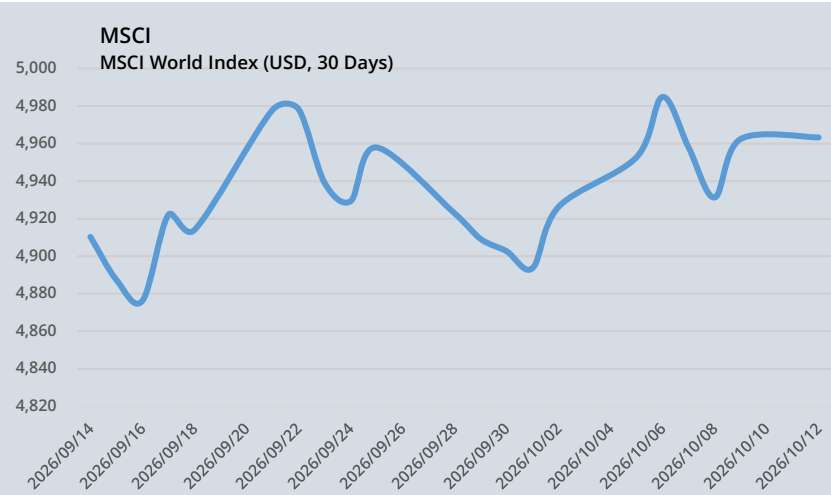
CURRENCIES



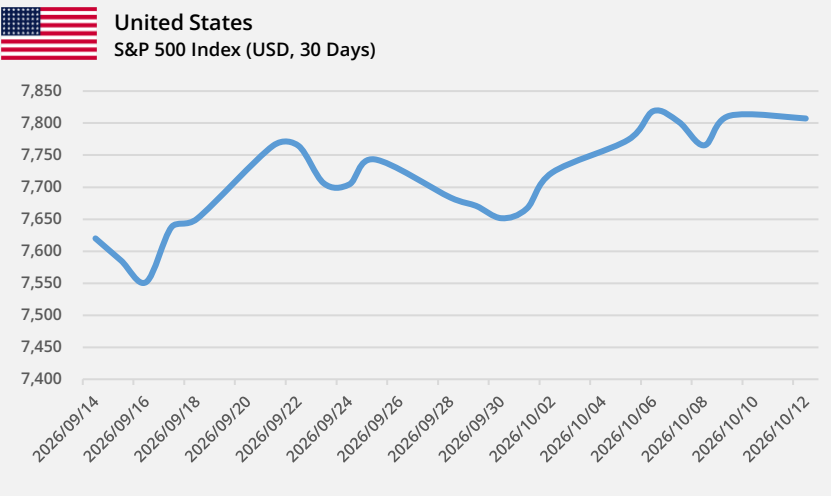
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	106.65	1.84%	7.63%	75.21%
Gold	4,172.23	-0.52%	0.67%	-3.10%
Platinum	1,692.09	-0.02%	-1.11%	-17.63%
Silver	60.26	-0.93%	-0.08%	-15.75%
Palladium	1,142.63	-1.06%	-5.12%	-29.25%
Copper	674.70	0.82%	1.91%	14.18%
Natural gas	3.17	-1.65%	4.96%	-20.44%

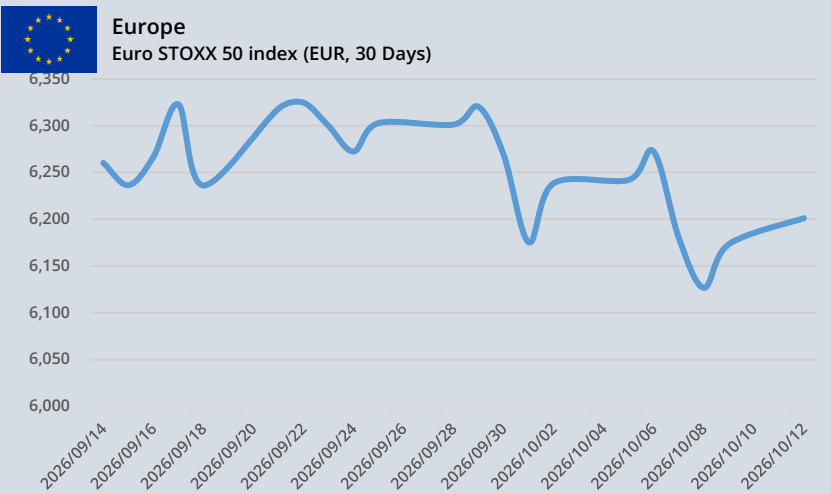




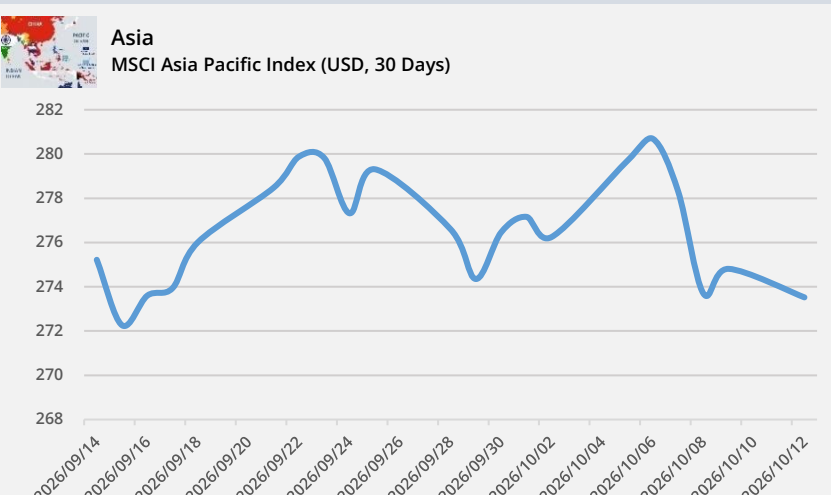
Oil prices rose sharply on Monday as escalating attacks on Saudi Arabia renewed concerns over Middle Eastern supply disruptions, outweighing the prospect of increased Russian energy exports. Brent crude gained 1.8% to \$106.65 a barrel, its highest level since September 15, while WTI rose 2% to \$93.74. Geopolitical tensions intensified after Iran-backed Houthis claimed responsibility for an attack on Riyadh's international airport that killed 13 people and injured more than 300. Further attacks over the weekend raised concerns about potential disruptions to Saudi Arabian oil production and exports. Additional attacks on tankers travelling through the Strait of Hormuz have also heightened supply risks, threatening to reverse the recovery in Middle Eastern crude exports recorded in September. Meanwhile, President Donald Trump announced a proposed ceasefire between Russia and Ukraine covering energy infrastructure, alongside plans to increase Russian diesel exports. However, uncertainty surrounding the agreement persisted after Ukrainian President Volodymyr Zelenskyy accused Russia of violating the ceasefire, limiting its potential impact on oil prices.



U.S. stocks closed mixed on Monday as rising oil prices and concerns over inflation weighed on investor sentiment ahead of the third-quarter earnings season. The Nasdaq declined, while the S&P 500 edged marginally lower and the Dow recorded a modest gain. Investors also remained cautious about the recent surge in U.S. Treasury yields to 24-year highs, although the bond market was closed on Monday for Columbus Day. Attention now turns to corporate earnings, with major U.S. banks, including Goldman Sachs, Citigroup and JPMorgan Chase, scheduled to report on Tuesday. Analysts expect S&P 500 earnings to grow 30.6% year on year in the third quarter. September inflation figures and retail sales data are also due this week, providing further insight into the economic outlook and potential Federal Reserve policy decisions. Among individual stocks, Microsoft gained 1.1%, lifting its market capitalisation above \$4 trillion for the first time in a year. The advance followed the company's announcement of plans to significantly expand the deployment of its proprietary AI chips.



European shares closed higher on Monday, supported by strong gains in banking stocks despite rising oil prices and continued geopolitical uncertainty. The STOXX 600 advanced 0.7% to 635.65 points, recording its second consecutive session of gains. Banking stocks led the advance, with the STOXX 600 banking index rising 1.5%. Spain's IBEX outperformed regional peers, gaining 1.3%, supported by its significant exposure to the banking sector. Investor attention is increasingly shifting towards corporate earnings as the reporting season gathers momentum. Strong results could help support European equities following weeks of volatility driven by elevated energy prices, rising bond yields and renewed tensions in the Middle East. In the luxury sector, LVMH reported weaker-than-expected third-quarter organic sales growth, reflecting subdued demand for its fashion and leather goods. Its shares had closed 1.2% higher ahead of the announcement, while the broader luxury sector gained 1%. Investors now await results from semiconductor equipment manufacturer ASML and investment firm EQT later this week.

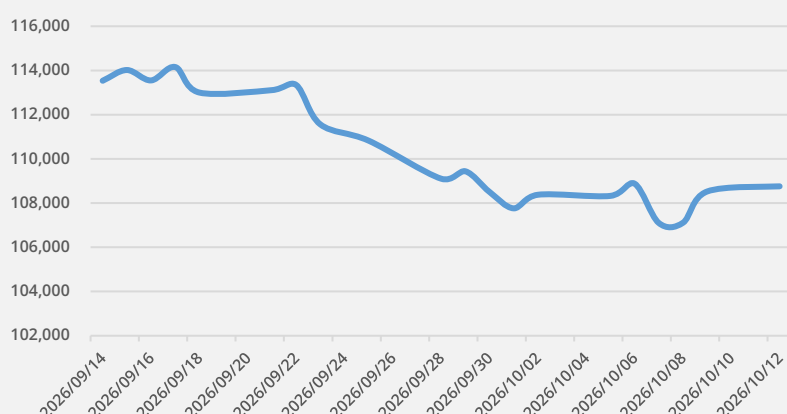


Asian markets fell sharply on Tuesday, with regional equities reaching their lowest level in more than two months as a broad selloff in semiconductor stocks raised concerns over elevated AI valuations and intensifying competition from Chinese technology companies. MSCI's broad Asia-Pacific index outside Japan declined more than 2%, led by significant losses among major chipmakers. Samsung fell 8%, SK Hynix dropped 10%, TSMC declined 1.8% and Kioxia Holdings plunged 14%. AI investor SoftBank also lost 8%. The selloff followed weakness in U.S. semiconductor stocks after reports of rapid technological progress by China's ChangXin Memory Technologies raised concerns that Chinese manufacturers were narrowing the competitive gap. Chinese equities also weakened, with the country's blue-chip index falling to its lowest level in more than a year. South Korea's KOSPI plunged more than 6%, recording its steepest daily decline since July, while Japan's Nikkei fell 2.6% and Taiwanese equities dropped 2%.

SOUTH AFRICA



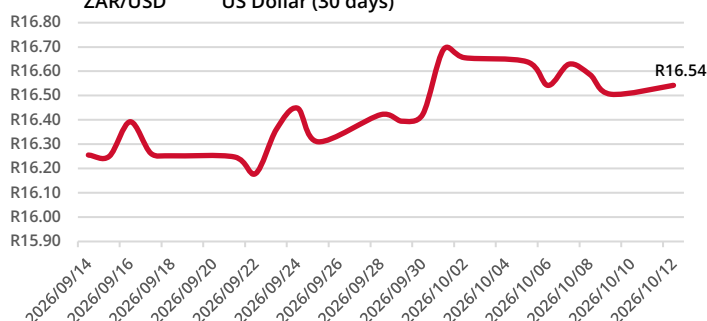
South Africa
JSE All Share Index (ZAR, 30 Days)



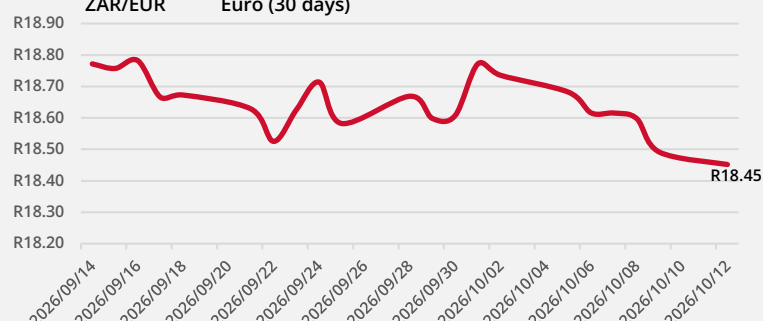
South African markets closed higher on Monday, supported by gains in engineering and real estate stocks. The rand remained relatively stable as investors exercised caution amid ongoing tensions in the Middle East and ahead of key U.S. inflation data. Attention now turns to Wednesday's U.S. Consumer Price Index report, one of the final major economic releases before the Federal Reserve's late-October policy meeting. Following September's interest rate increase, the Fed's first since 2023, investors are assessing whether persistent inflationary pressures could prompt further monetary tightening. Markets currently price in an 81% probability that the Federal Reserve will leave interest rates unchanged in October, up from 51% a month earlier. However, a stronger-than-expected inflation reading could revive expectations of additional rate hikes, potentially placing renewed pressure on the rand. With limited domestic economic data scheduled, the rand is expected to remain sensitive to global developments, particularly U.S. monetary policy expectations, inflation data and geopolitical tensions in the Middle East.

CURRENCIES

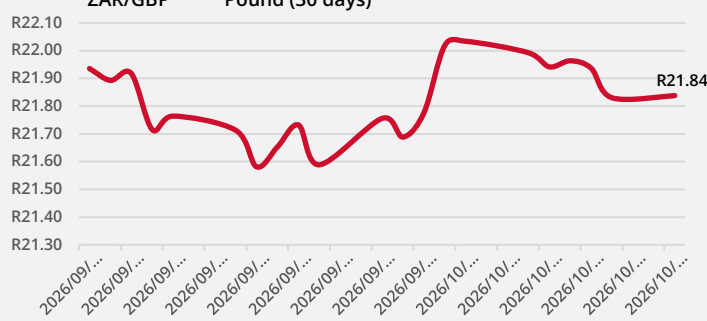
ZAR/USD US Dollar (30 days)



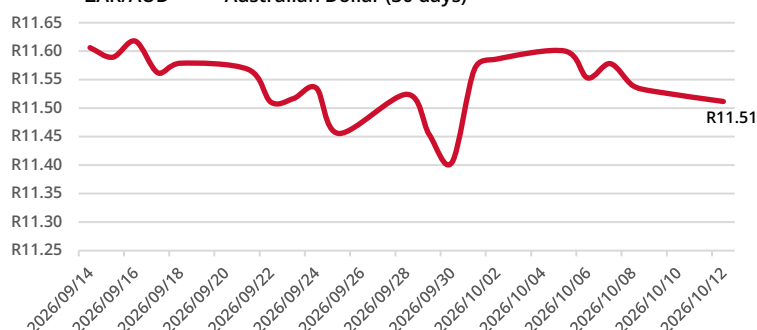
ZAR/EUR Euro (30 days)



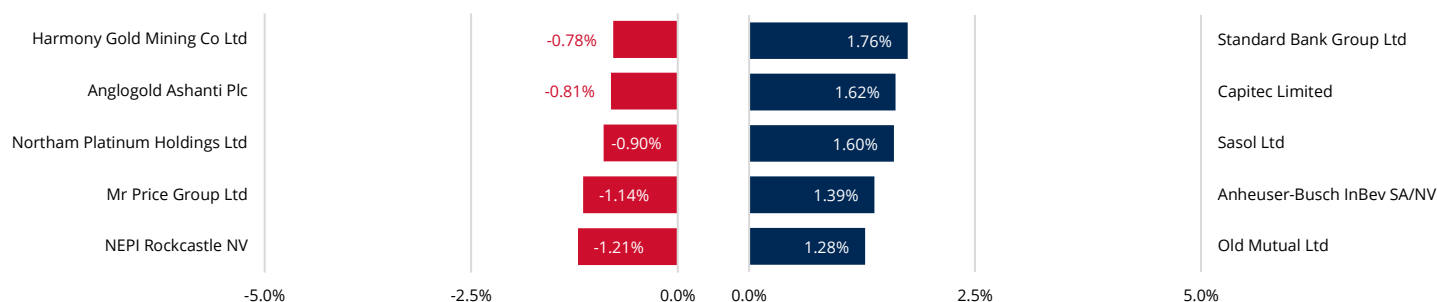
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- October 14:** U.S. CPI (YoY) (Sep)



SKYBOUND
CAPITAL