

DAILY GLOBAL MARKET UPDATE

14 October 2026



SKYBOUND
CAPITAL

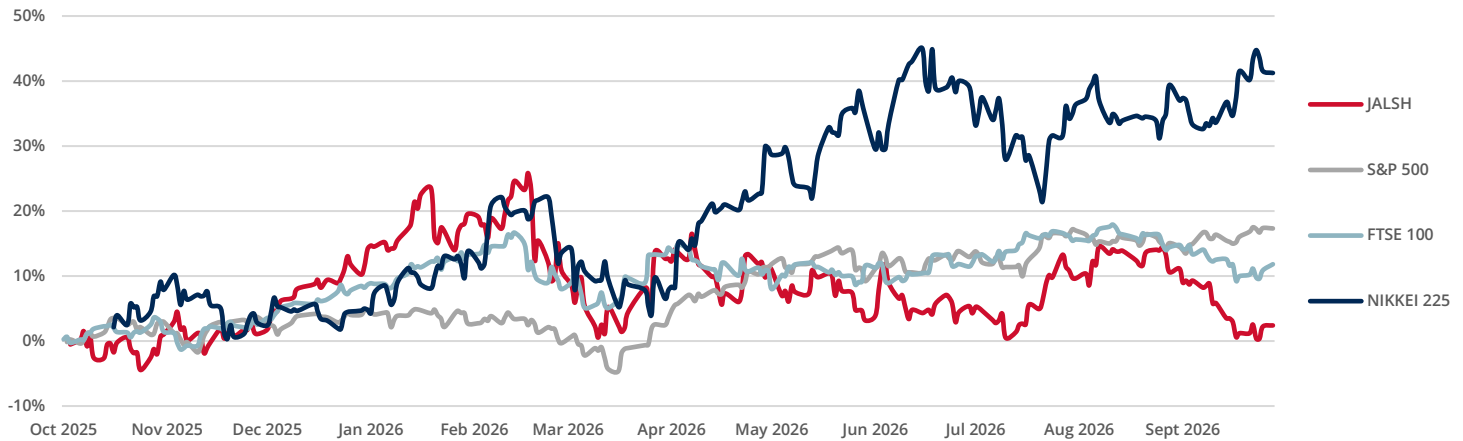
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.12	AUD/USD	0.70	USD/JPY	158.33
USD/ZAR	R 16.49	EUR/ZAR	R 18.47	GBP/ZAR	R 21.85	AUD/ZAR	R 11.52

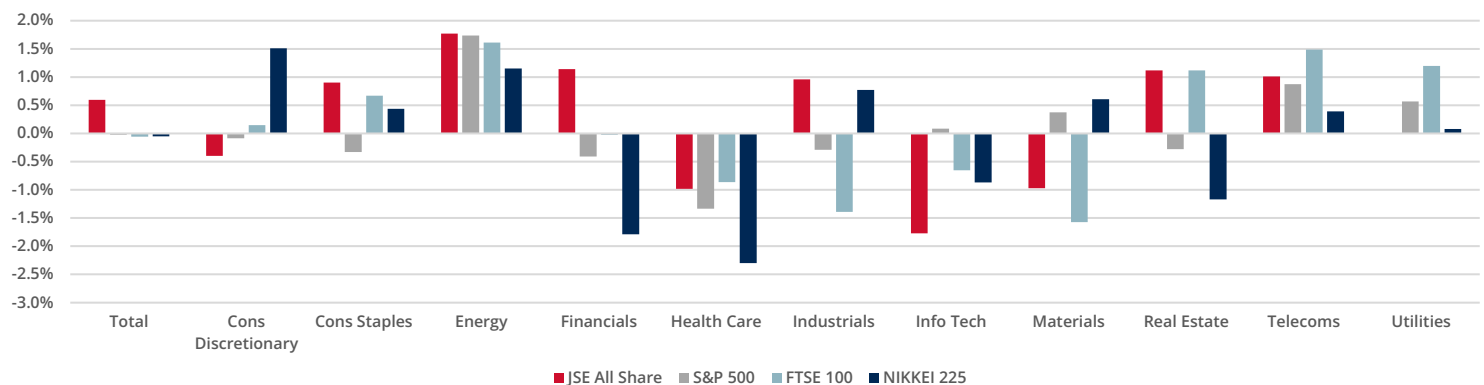
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,964.72	0.03%	1.27%	12.06%	16.06%	JP Morgan EMBI	1,013.22	0.22%	0.79%	-0.46%	2.25%
MSCI Emerging Market	1,660.47	-2.15%	-2.60%	18.24%	24.01%	Bloomberg Global Aggregate	488.47	0.22%	0.11%	-2.56%	-2.20%
United States						Asia					
S&P 500	7,805.45	-0.02%	2.01%	14.02%	17.48%	Nikkei 225	67,777.52	-1.82%	1.48%	34.57%	44.61%
Dow Jones	51,670.10	-0.35%	1.50%	7.50%	11.67%	S&P/ASX 200	8,783.90	0.01%	-0.70%	0.16%	-1.93%
Nasdaq	27,204.38	-0.15%	1.28%	17.05%	20.79%	Hang Seng	24,345.22	0.30%	-1.04%	-4.96%	-4.26%
Russell 2000	2,783.37	-0.40%	-0.48%	12.15%	11.54%	CSI 300	4,275.68	-0.29%	-3.22%	-8.91%	-7.08%
Europe						South Africa					
Stoxx Euro 50	6,167.01	-0.55%	-1.63%	6.49%	11.08%	All Share	109,408.10	0.60%	0.83%	-5.55%	-1.32%
FTSE 100	10,650.33	-0.06%	0.42%	7.24%	12.67%	Africa Resource 20	119,202.00	0.23%	0.01%	-3.60%	2.84%
DAX 30	25,259.90	-0.07%	0.24%	3.14%	4.22%	Africa Industrial 25	119,200.00	0.49%	2.88%	-13.96%	-16.05%
CAC 40	7,827.63	-0.07%	-1.72%	-3.95%	-1.16%	Africa Finance 15	24,896.80	1.24%	-0.05%	0.10%	11.02%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



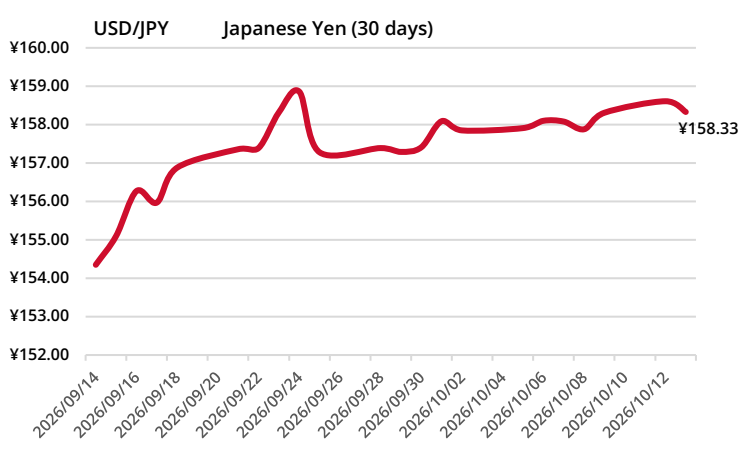
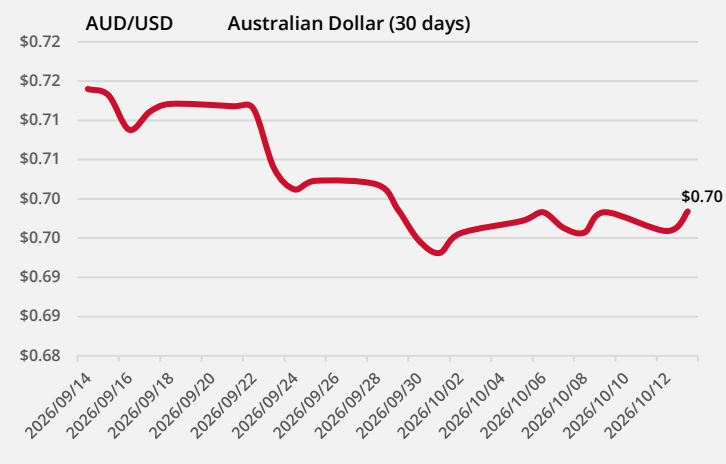
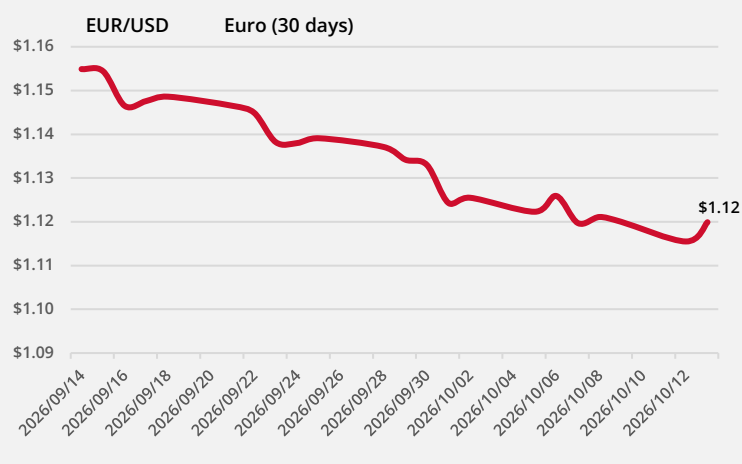
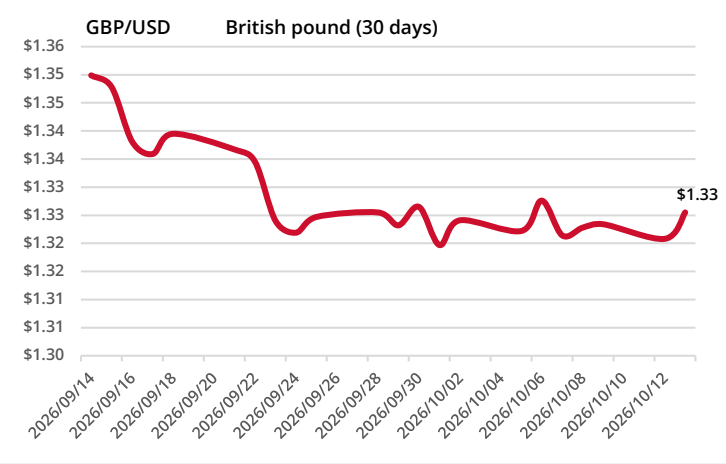
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	5.21	-0.03	-0.09	1.16
United Kingdom	5.45	0.01	0.02	0.79
Germany	3.47	-0.01	-0.14	0.84
Japan	3.01	-0.01	-0.06	1.35
Australia	5.29	-0.03	-0.03	1.08
South Africa	8.98	-0.06	-0.08	-0.20

GLOBAL INTEREST RATES

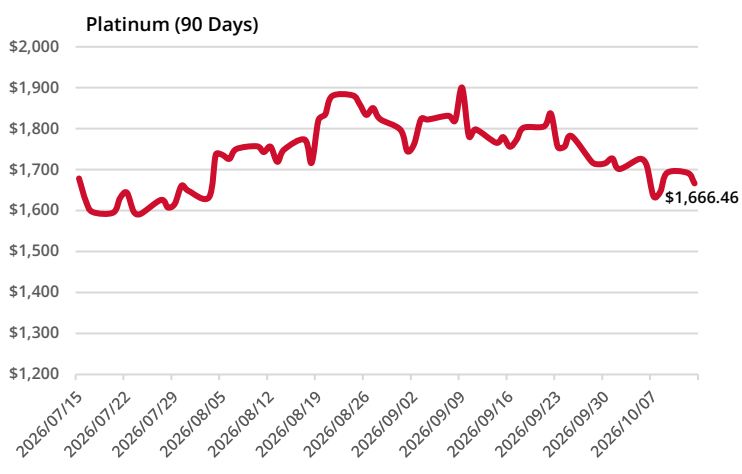
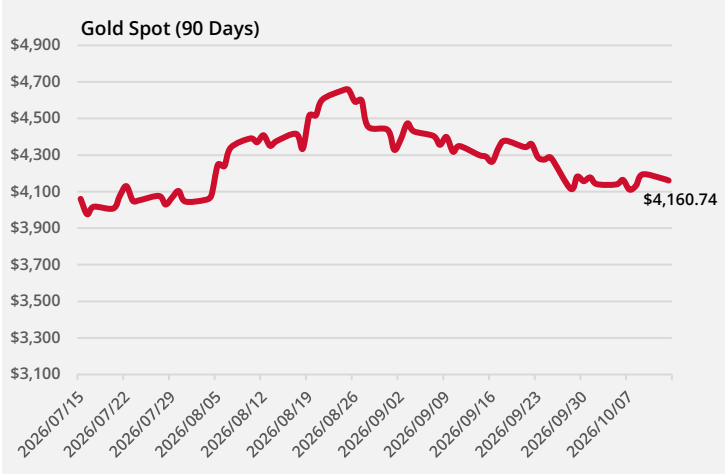
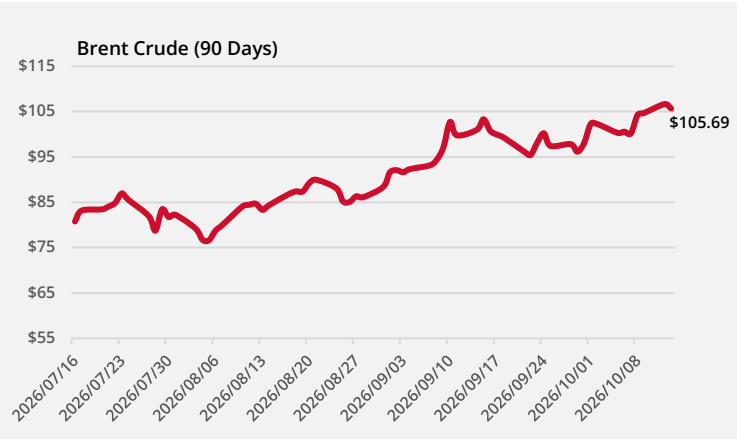
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.60%
South Africa Repo Rate	7.25%

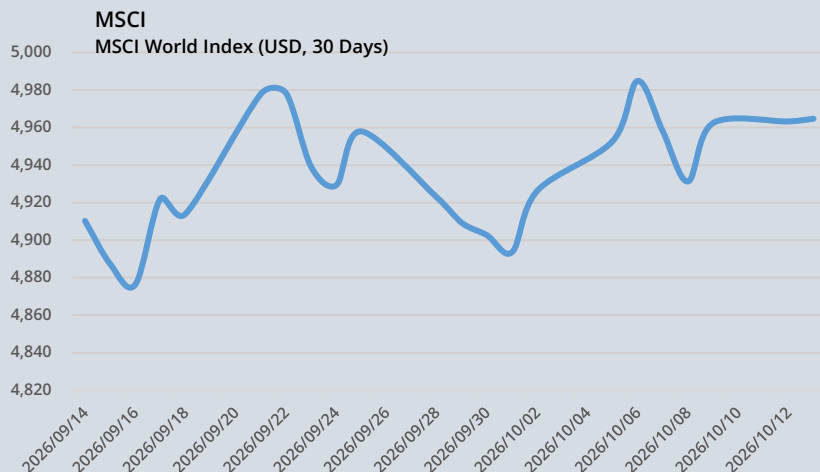
CURRENCIES



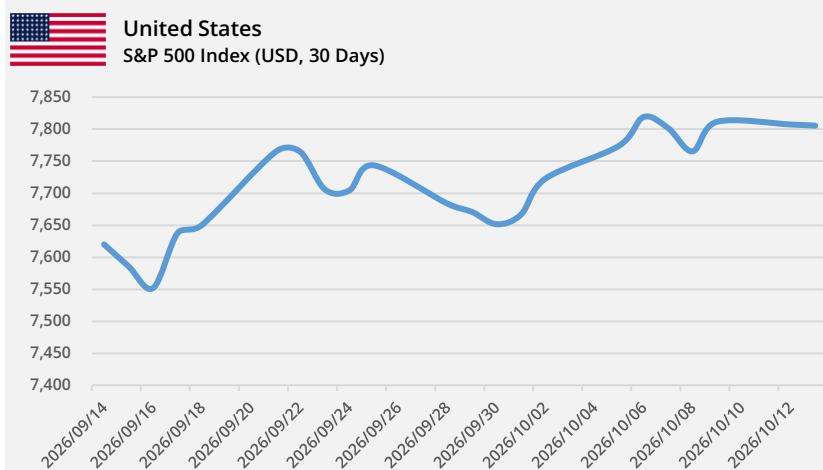
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	105.69	-0.90%	8.06%	75.91%
Gold	4,160.74	-0.28%	-0.22%	-3.96%
Platinum	1,666.46	-1.51%	-3.10%	-19.29%
Silver	59.15	-1.83%	-2.92%	-18.14%
Palladium	1,126.35	-1.42%	-6.09%	-29.97%
Copper	672.60	-0.31%	2.11%	14.41%
Natural gas	3.28	3.66%	9.55%	-16.96%

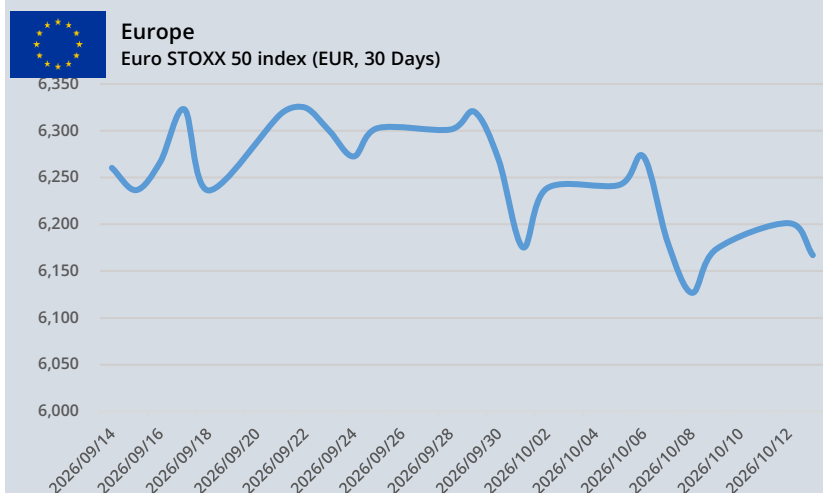




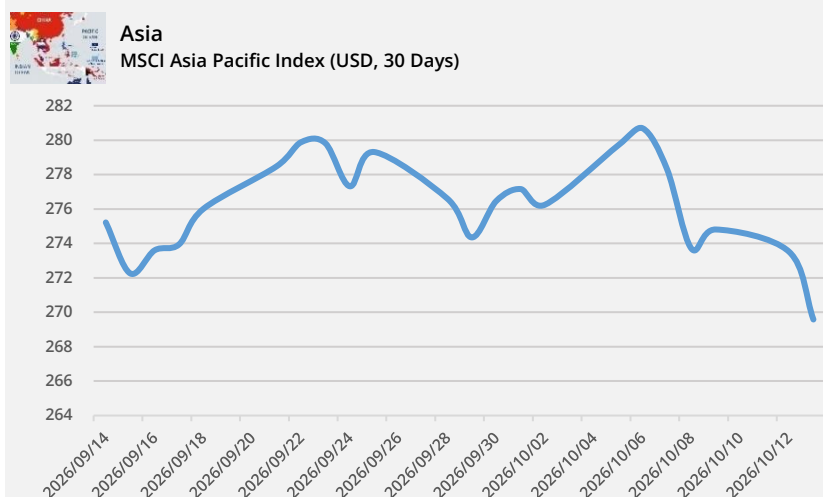
Oil prices were mixed on Tuesday as expectations of increased Russian diesel exports offset concerns over potential supply disruptions following renewed attacks in Saudi Arabia and Yemen. The proposed agreement between the U.S. and Russia could allow additional Russian energy supplies to enter global markets, potentially easing supply pressures. However, the Kremlin denied any direct connection between the diesel export arrangement and ongoing peace negotiations with Ukraine. Russia remains one of the world's largest oil producers, and any easing of sanctions following a potential peace agreement could significantly increase global energy supplies. Geopolitical uncertainty continued to influence oil markets, with investors weighing the prospect of increased Russian exports against ongoing supply risks in the Middle East. Sanctions imposed on Russian energy following the 2022 invasion of Ukraine have contributed to tighter global supply conditions, making developments in peace negotiations particularly relevant to the oil price outlook. Meanwhile, gold prices edged lower as investors awaited key U.S. inflation data and further guidance on monetary policy. Attention now turns to Wednesday's Consumer Price Index report, followed by Thursday's Producer Price Index figures and remarks from Federal Reserve Chair Kevin Warsh, which could provide further insight into the outlook for U.S. interest rates.



U.S. stocks closed mixed on Tuesday, with the Nasdaq declining as semiconductor stocks extended their recent losses and investors assessed mixed third-quarter earnings from major U.S. banks. The PHLX Semiconductor Index fell 0.2%, recording its fifth consecutive session of losses and bringing its decline over the period to more than 8%. Concerns over elevated AI valuations intensified following comments from Broadcom's CEO comparing some investment activity in the sector to speculative gambling. Reports of technological advances by Chinese chipmaker CXMT also raised concerns over increasing competition. Micron Technology declined 3.6%, while Applied Materials fell nearly 7%. Banking stocks also came under pressure despite several institutions reporting stronger-than-expected earnings. Citigroup dropped 5.6% and Goldman Sachs edged 0.2% lower, while Wells Fargo declined 3.1% after its net interest income missed expectations. JPMorgan Chase fell 0.9% following a rare earnings miss. Elsewhere, Apple reached an intraday record high of \$348.15 before closing 0.1% higher at \$341.27, lifting its market capitalisation to approximately \$4.98 trillion. Despite the recent semiconductor selloff, the PHLX chip index remains up over 70% year-to-date.



European shares closed marginally lower on Tuesday as weakness in semiconductor and luxury stocks outweighed the positive impact of declining oil prices. The STOXX 600 slipped 0.1% to 635.01 points, ending a two-day winning streak after reaching a one-week high. Major European indices also edged lower, with London's FTSE 100 declining 0.06%, while Germany's DAX and France's CAC 40 each fell 0.07%. Semiconductor stocks were among the weakest performers as reports of technological advances by China's CXMT raised concerns over intensifying competition in the global chip industry. ASM International declined 6.3%, making it the worst performer on the STOXX 600, while French semiconductor materials manufacturer Soitec fell approximately 6%. Luxury stocks also came under pressure, declining 0.6% after LVMH reported weaker-than-expected third-quarter sales. Subdued consumer sentiment in China continued to weigh on demand for its Louis Vuitton and Dior brands. Investor attention now turns to ASML's earnings report on Wednesday, which could provide further insight into demand and investment trends across the semiconductor industry.

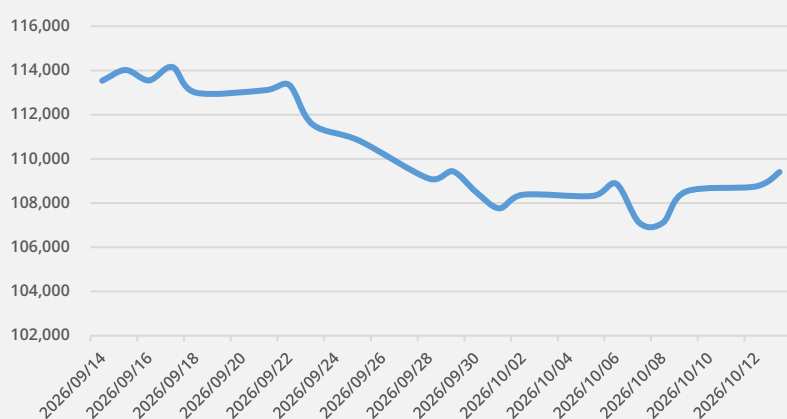


Asian markets edged higher on Wednesday as technology and semiconductor stocks recovered from the previous session's sharp selloff. However, elevated oil prices and caution ahead of key U.S. inflation data limited broader market gains. MSCI's broad Asia-Pacific index outside Japan rose 0.5%, while Japan's Nikkei gained 0.2% and South Korea's KOSPI advanced 1.8%. Semiconductor stocks led the recovery, with Samsung Electronics and SK Hynix both rising more than 2%, while Japan's Kioxia stabilised following its recent losses. Investor sentiment remained cautious as elevated oil prices continued to raise concerns over inflation and global economic growth. Renewed missile and drone attacks by Iran-backed Houthis on Saudi Arabia heightened fears of further disruptions to Middle Eastern energy supplies. Attention now turns to U.S. inflation data for further guidance on the Federal Reserve's interest rate outlook. Investors are also awaiting Chinese inflation figures for indications of improving domestic demand amid persistent deflationary pressures.

SOUTH AFRICA



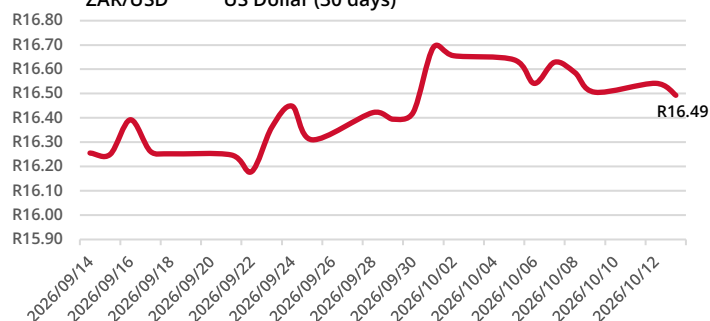
South Africa
JSE All Share Index (ZAR, 30 Days)



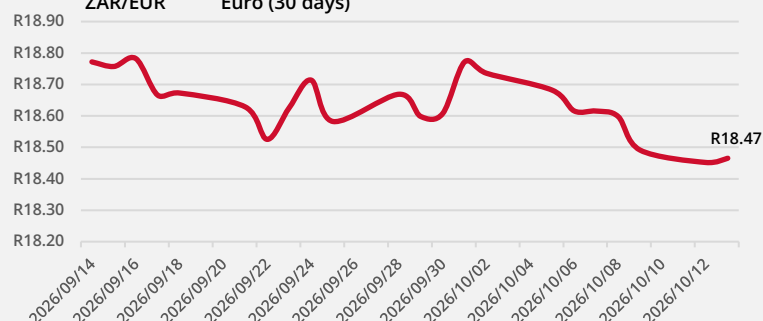
South African markets closed higher on Tuesday, supported by gains in mining and telecommunications stocks. The rand also strengthened as a weaker U.S. dollar and lower oil prices supported investor sentiment, despite disappointing domestic mining data. South Africa's mining production contracted 12.7% year on year in August, following a revised 7% decline in July. The result was significantly weaker than economists' expectations for a 3.7% contraction, highlighting continued challenges facing the domestic mining sector. Oil prices declined as investors weighed ongoing supply risks following attacks on Saudi Arabia against the prospect of increased diesel exports from Russia. The softer U.S. dollar provided additional support to the rand, helping offset concerns over weaker domestic economic activity. Attention now turns to Wednesday's U.S. Consumer Price Index report, a key economic release ahead of the Federal Reserve's late-October policy meeting. The rand remains sensitive to global developments, particularly U.S. inflation data, monetary policy expectations and movements in energy prices.

CURRENCIES

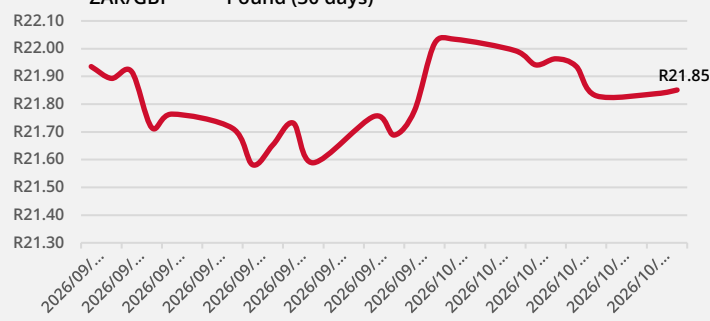
ZAR/USD US Dollar (30 days)



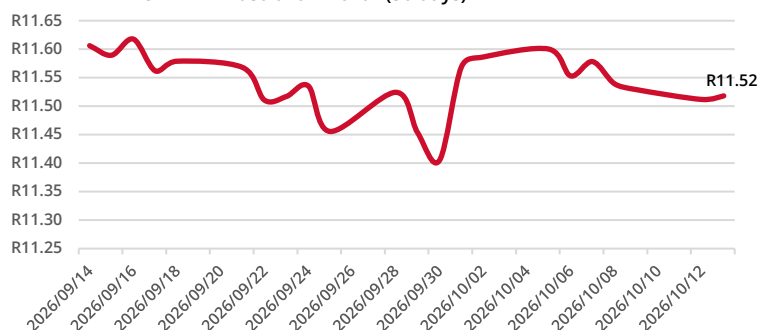
ZAR/EUR Euro (30 days)



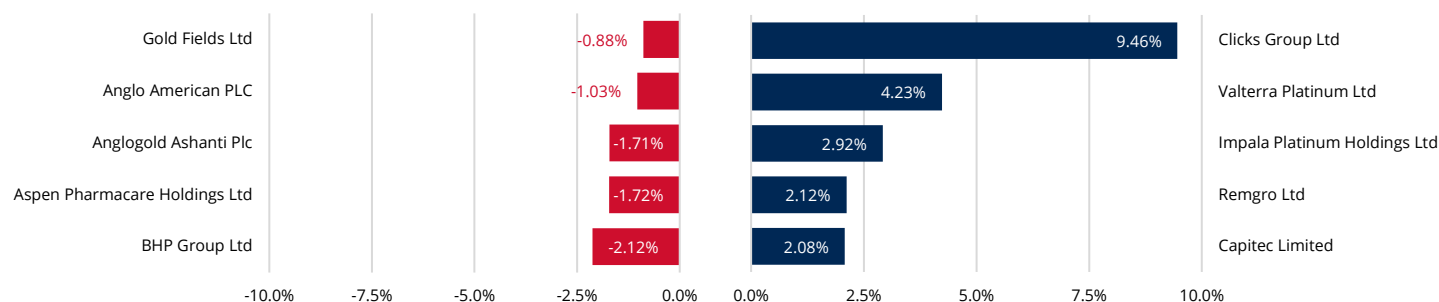
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

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



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