

DAILY GLOBAL MARKET UPDATE

26 October 2026



SKYBOUND
CAPITAL

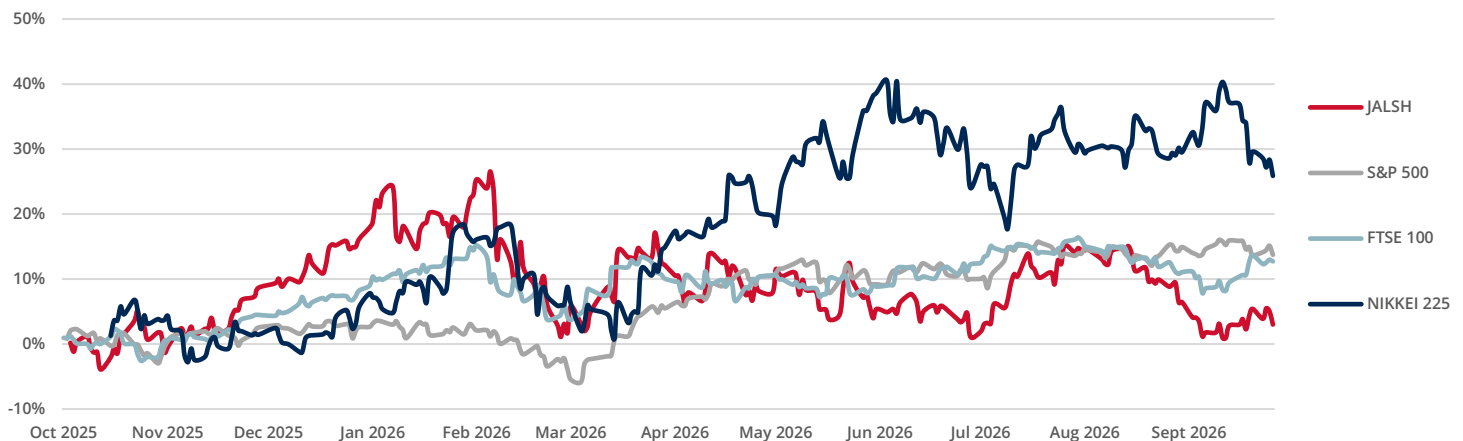
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.12	AUD/USD	0.70	USD/JPY	156.87
USD/ZAR	R 16.59	EUR/ZAR	R 18.58	GBP/ZAR	R 22.18	AUD/ZAR	R 11.67

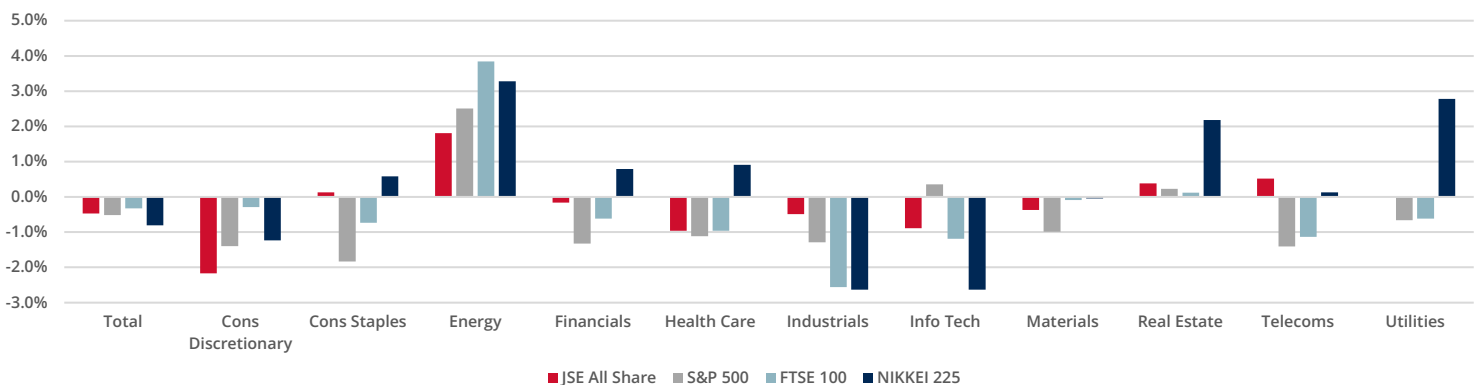
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,874.68	-0.42%	-0.57%	10.03%	11.52%	JP Morgan EMBI	1,016.33	0.06%	1.10%	-0.15%	1.28%
MSCI Emerging Market	1,578.04	0.15%	-7.44%	12.37%	13.58%	Bloomberg Global Aggregate	493.30	0.01%	1.10%	-1.59%	-1.56%
United States						Asia					
S&P 500	7,623.68	-0.52%	-0.36%	11.37%	12.25%	Nikkei 225	62,693.16	-0.34%	-6.84%	23.54%	26.15%
Dow Jones	52,215.16	-1.23%	2.57%	8.64%	10.61%	S&P/ASX 200	8,795.23	0.02%	0.23%	1.10%	-2.32%
Nasdaq	25,955.34	-0.21%	-3.37%	11.67%	11.85%	Hang Seng	23,093.37	0.69%	-5.66%	-9.40%	-11.24%
Russell 2000	2,775.90	-0.29%	-0.75%	11.85%	10.44%	CSI 300	4,105.33	1.71%	-5.97%	-11.50%	-12.09%
Europe						South Africa					
Stoxx Euro 50	6,068.22	-0.31%	-3.20%	4.78%	6.94%	All Share	108,020.10	-0.47%	-0.45%	-6.74%	-2.19%
FTSE 100	10,690.36	-0.32%	0.80%	7.64%	10.83%	Africa Resource 20	111,881.00	-1.26%	-6.13%	-9.52%	3.51%
DAX 30	25,181.65	-0.75%	-0.07%	2.82%	3.89%	Africa Industrial 25	119,778.20	-0.18%	3.38%	-13.54%	-17.53%
CAC 40	7,782.82	-0.36%	-2.28%	-4.50%	-5.38%	Africa Finance 15	25,257.87	-0.20%	1.40%	1.55%	9.42%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



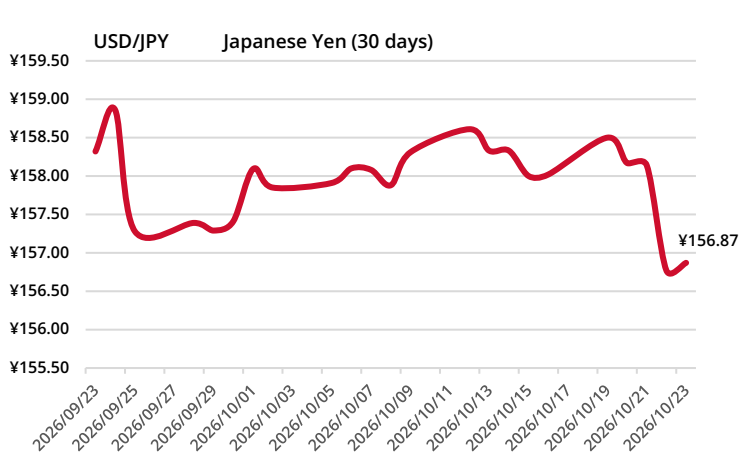
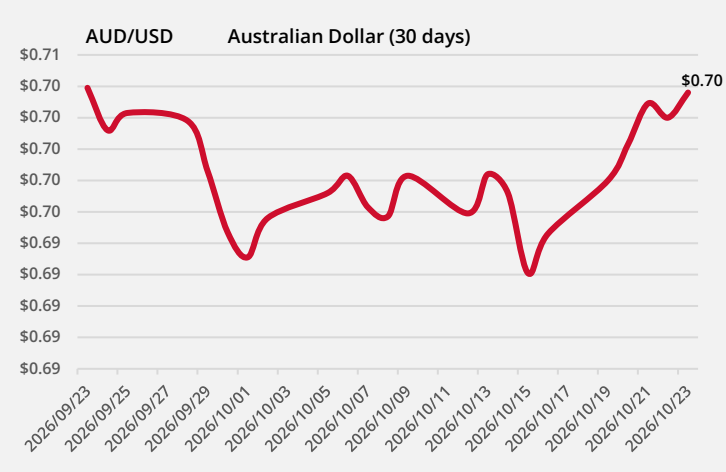
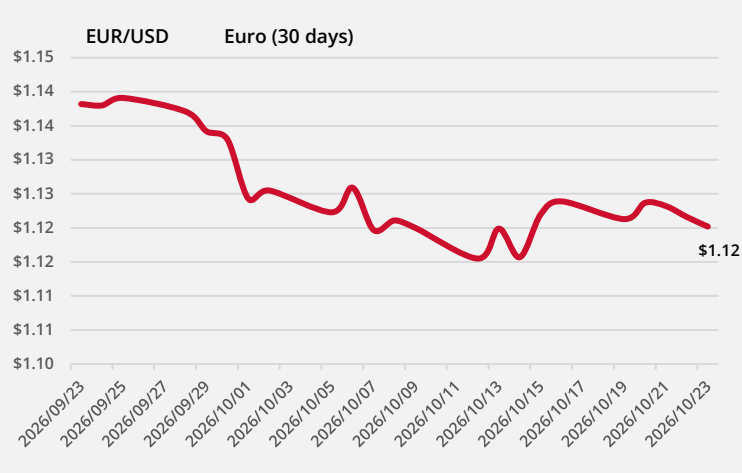
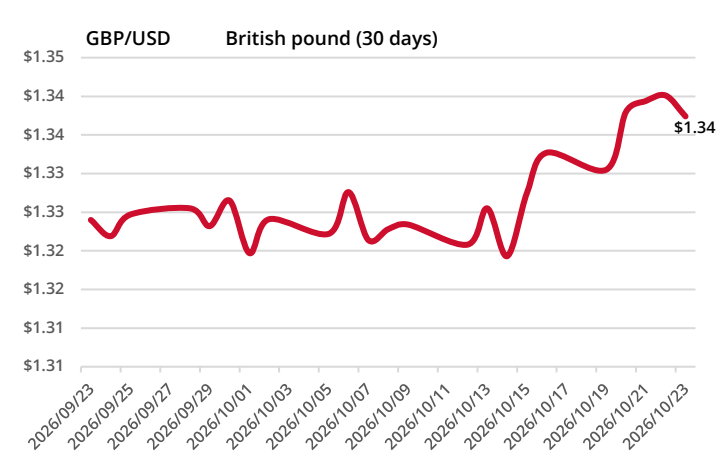
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.99	0.04	-0.32	0.97
United Kingdom	5.36	0.03	-0.07	0.93
Germany	3.35	0.01	-0.24	0.76
Japan	2.81	-0.06	-0.28	1.13
Australia	5.16	-0.09	-0.19	1.02
South Africa	8.85	0.02	-0.17	-0.06

GLOBAL INTEREST RATES

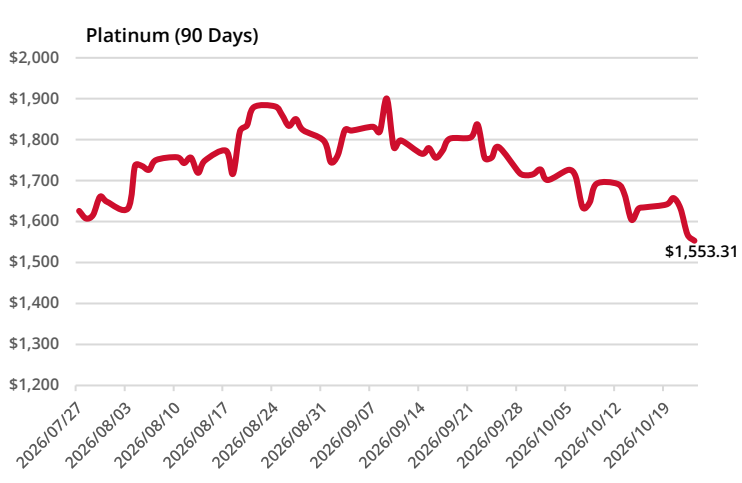
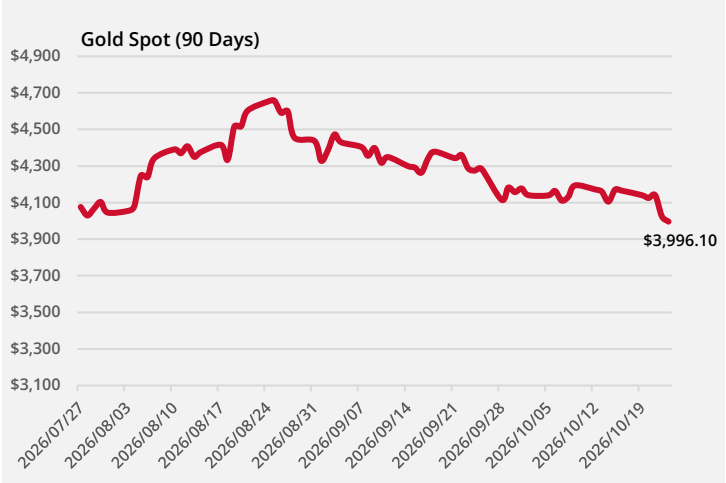
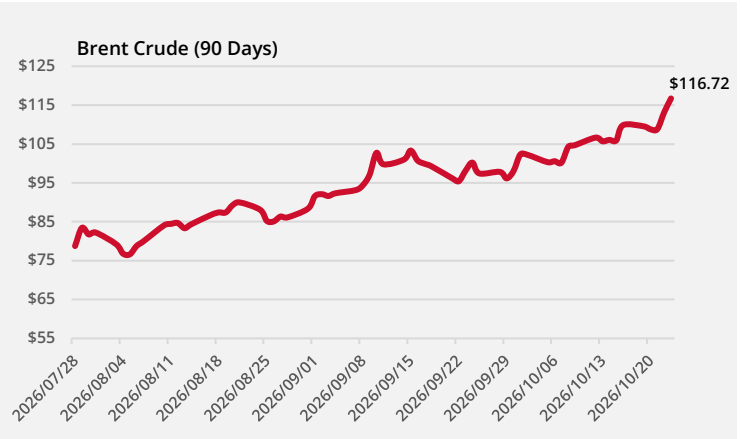
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.60%
South Africa Repo Rate	7.25%

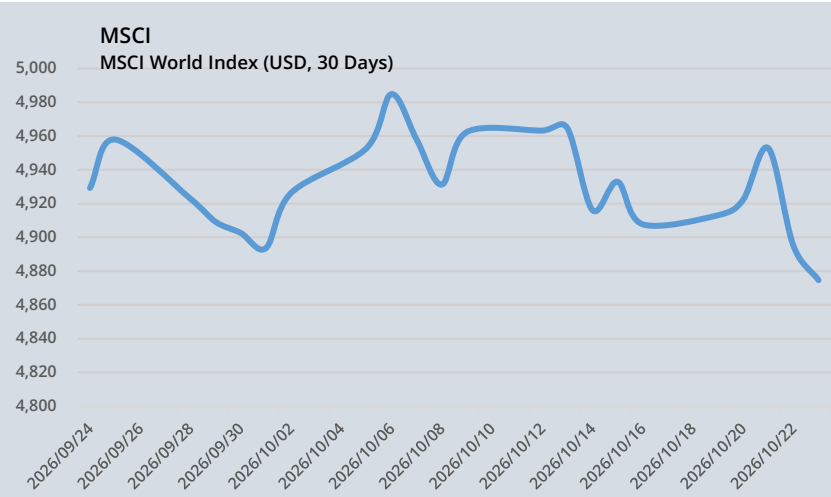
CURRENCIES



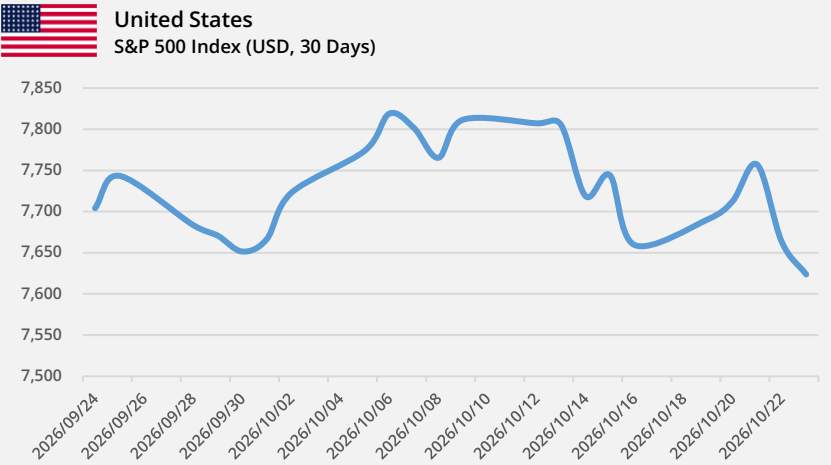
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	116.72	3.14%	17.36%	91.05%
Gold	3,996.10	-0.71%	-3.60%	-7.21%
Platinum	1,553.31	-0.97%	-9.92%	-24.97%
Silver	53.89	-1.25%	-10.78%	-24.77%
Palladium	1,047.11	-0.66%	-13.57%	-35.55%
Copper	650.75	1.71%	-1.96%	9.85%
Natural gas	2.64	-5.58%	-16.99%	-37.07%

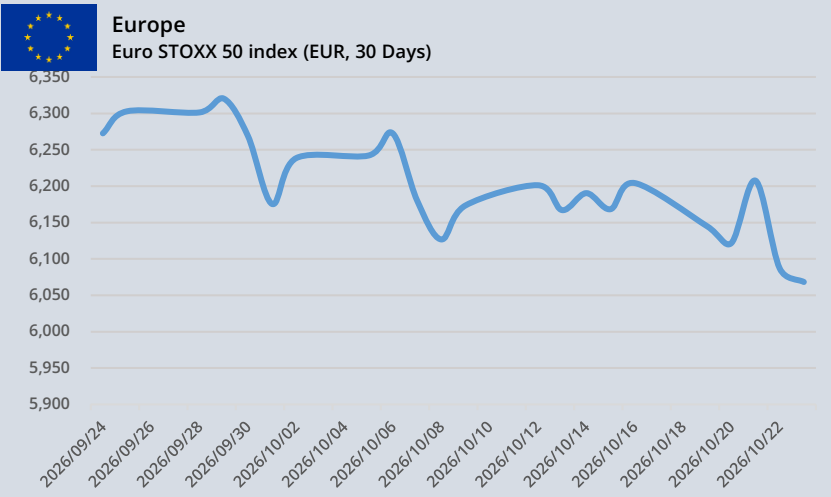




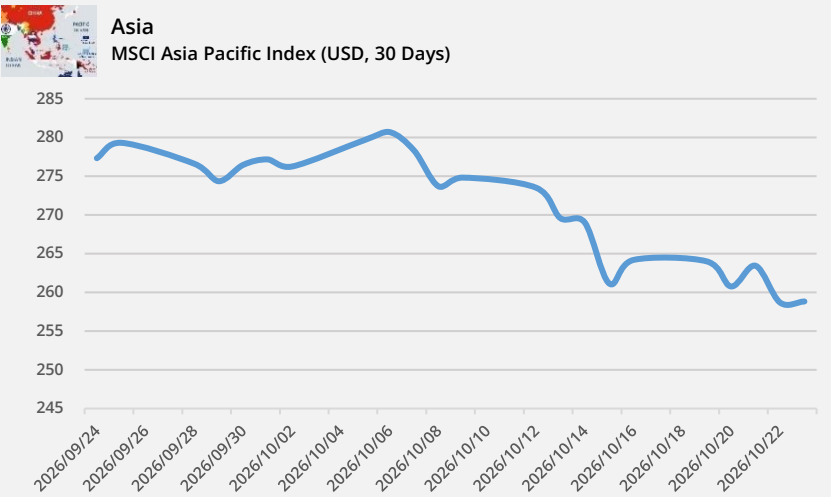
Global equity markets closed lower on Friday as investor sentiment remained cautious despite signs of stabilisation in technology stocks. Meanwhile, oil prices surged to their highest levels in nearly six months amid escalating geopolitical tensions in the Middle East and renewed concerns over global energy supplies. Oil prices rose by more than \$3 a barrel on Friday following Houthi attacks in Saudi Arabia, which heightened fears of further disruptions to regional energy production and exports. Tensions intensified between Saudi Arabia, the world's largest crude oil exporter, and Yemen-based Houthi forces, while authorities in the United Arab Emirates reported an oil spill. Saudi Aramco also reportedly ordered the evacuation of its headquarters in Dhahran as security concerns escalated. Brent crude gained approximately 6% over the week, while WTI advanced 2.3%. European bond markets also experienced significant volatility, particularly in France, where political uncertainty continued to weigh on investor confidence. French government bond yields declined by five basis points to 5.04% on Friday but remained approximately 27 basis points higher for the week. The selloff in French government bonds pushed the country's sovereign debt risk premium to its highest level since the eurozone debt crisis in 2011.



U.S. equities closed lower on Friday as investors remained cautious following a volatile week for technology stocks and the broader AI investment theme. The Nasdaq Composite recorded a marginal decline after suffering its largest single-day loss since June in the previous session, amid growing concerns over the financing costs associated with substantial AI infrastructure spending. Technology stocks showed signs of stabilisation, with the S&P 500 information technology sector gaining 0.35%. However, weakness across most other sectors weighed on the broader market. Consumer staples, consumer discretionary and financial stocks each declined by more than 1%, reflecting continued investor caution. American Express shares fell 3.7%, placing additional pressure on the Dow Jones Industrial Average. The decline came despite the company raising its profit outlook, alongside an announcement that it plans to reduce its workforce by 5%. Investor attention now turns to a busy week of corporate earnings and the Federal Reserve's upcoming interest rate decision. Approximately one-third of S&P 500 companies are scheduled to report quarterly results, including Alphabet, Microsoft and Amazon. Their capital expenditure forecasts will be closely scrutinised for further insight into the scale and sustainability of AI-related investment spending.



European markets ended lower on Friday, recording their steepest weekly decline since early September as political unrest in France and elevated oil prices overshadowed optimism surrounding corporate earnings. The STOXX 600 fell 0.31% to close at 635.77 points, bringing its weekly decline to approximately 1.4%. Investor sentiment remained cautious despite improving earnings expectations for European companies, with results from major firms including SAP, Barclays and Kering providing mixed signals about economic conditions and consumer demand. Political uncertainty in France added to market volatility as President Emmanuel Macron sought to restore stability following nationwide protests that turned violent. The unrest comes ahead of France's presidential election scheduled for April next year, with businesses and museums planning precautionary closures over the weekend. Luxury stocks were among the weakest performers, with the sector declining 3.6% on Friday. Kering plunged 16.6%, making it the worst performer on the STOXX 600, after reporting weaker third-quarter sales at its flagship Gucci brand. In contrast, L'Oréal gained 5.6% after exceeding third-quarter sales expectations. Attention now turns to the European Central Bank's policy meeting next week, with markets pricing in a probability of more than 91% that interest rates will remain unchanged. The ECB has already raised rates twice this year to contain inflationary pressures stemming from elevated oil prices.

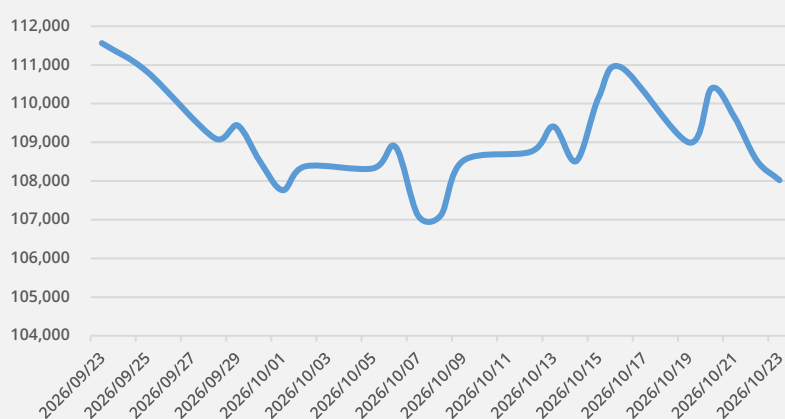


Asian markets traded cautiously on Monday as investors looked ahead to a busy week of central bank meetings and corporate earnings, with particular attention on the sustainability of the AI investment boom. MSCI's broad Asia-Pacific index outside Japan was broadly unchanged, while Japan's Nikkei declined 0.2% following a 4% loss last week. South Korea's KOSPI fell 0.5%, extending its monthly decline to nearly 20%. Chinese blue-chip stocks dropped 0.5%, marking an eleventh consecutive week of losses amid persistent concerns over weak domestic demand, despite resilient export activity. Investors are also monitoring China's fifth plenum in Beijing for potential policy developments and measures to support economic growth. Attention now turns to earnings reports from major semiconductor manufacturers SK Hynix and Samsung Electronics, which could provide further insight into AI-related demand. SK Hynix is also expected to announce shareholder return measures on Wednesday, following reports that the company is considering a special dividend of approximately \$12 billion.

SOUTH AFRICA



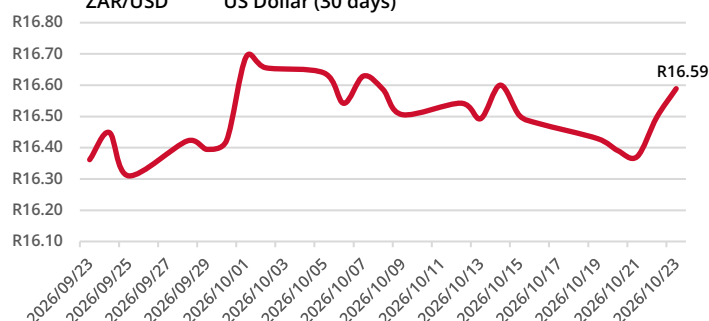
South Africa
JSE All Share Index (ZAR, 30 Days)



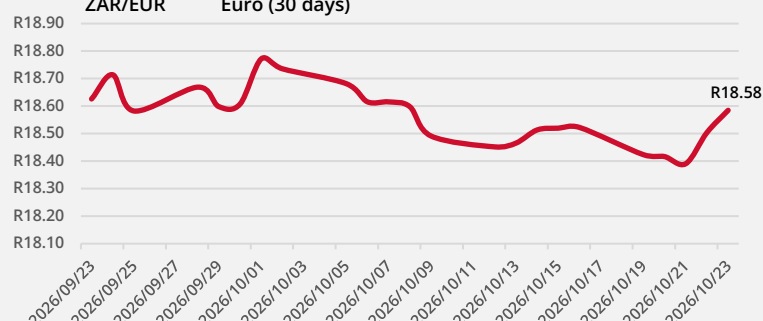
South African markets closed lower on Friday, weighed down by declines in mining and retail stocks. The rand remained relatively stable as investors reassessed the currency's sharp depreciation in the previous session and looked ahead to key domestic economic data. The past week saw several important economic developments, including better-than-expected inflation figures and the release of South Africa's Medium-Term Budget Policy Statement. Finance Minister Enoch Godongwana announced two months of temporary fuel levy relief, providing some support to consumers amid elevated energy costs. Investor attention now turns to a busy week of domestic economic releases, beginning with the leading business cycle indicator on Tuesday. Money supply, private-sector credit and producer inflation figures are scheduled for Thursday, followed by budget balance and trade balance data on Friday.

CURRENCIES

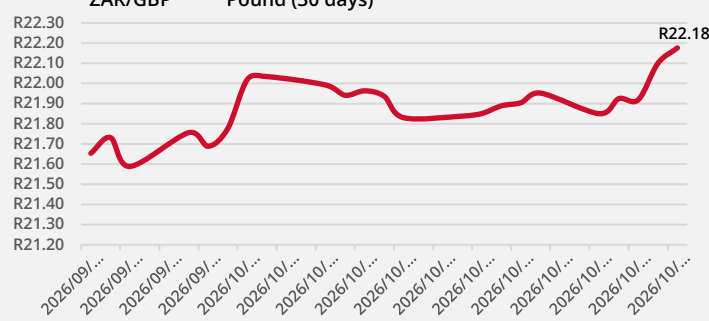
ZAR/USD US Dollar (30 days)



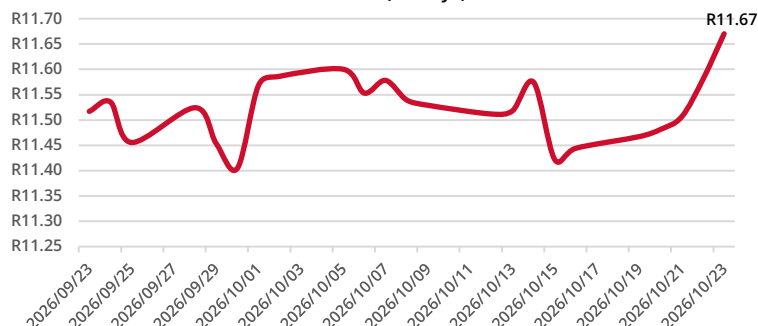
ZAR/EUR Euro (30 days)



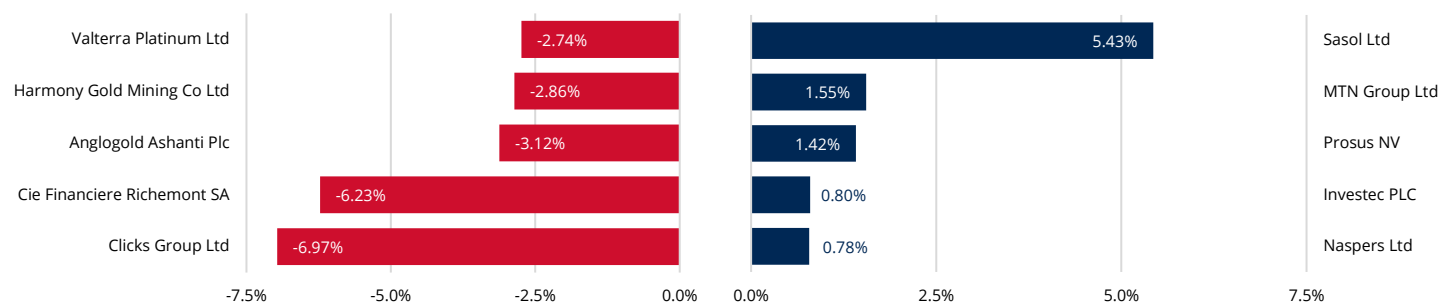
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- October 28:** U.S. Federal Reserve Interest Rate Decision
- October 29:** U.S. Core PCE Price Index (YoY) (Sep); ECB Interest Rate Decision
- October 30:** BoJ Interest Rate Decision



SKYBOUND
CAPITAL