



Market Review

30 September 2026

Monthly Review | Contents



Global Market Review

Global Market Data Table	4
Global Market Performance Graph	6
Global Sector Performance	7
US Dollar vs International Currencies	8
Commodities Performance	9
Interest Rates	10

South Africa Market Review

The South African Rand	12
5 Year JSE All Share Index	13
The JSE All Share Index	14
5 Year JSE All Share Index vs Global Indexes (USD)	15
Local Indicators	16
South African Fixed Income & Property	17

Global Market Review



Monthly Review | Global Overview



INTERNATIONAL INDICATORS						
	CLOSE	SEP 2026	AUG 2026	YTD	12 MONTHS	2025
MSCI World	4,902.65	-1.31%	2.48%	10.66%	13.84%	19.49%
MSCI Emerging Market	1,704.87	-0.84%	3.21%	21.40%	26.66%	30.58%
JP Morgan EMBI	1,005.31	-3.34%	0.91%	-1.24%	1.76%	13.45%
Bloomberg Global Aggregate	487.92	-2.38%	0.45%	-2.67%	-2.43%	8.17%

UNITED STATES						
S&P 500	7,651.54	-0.45%	2.62%	11.77%	14.40%	16.39%
Dow Jones	50,906.05	-4.29%	1.34%	5.91%	9.72%	12.97%
Nasdaq Composite	26,861.06	1.86%	3.93%	15.57%	18.54%	20.36%
Russell 2000	2,796.86	-5.40%	0.86%	12.69%	14.79%	11.29%

EUROPE						
Stoxx Euro 50	6,269.02	-2.35%	0.98%	8.25%	13.36%	18.29%
FTSE 100	10,606.00	-2.02%	-0.40%	6.79%	13.43%	21.51%
DAX 30	25,199.19	-4.03%	2.45%	2.89%	5.52%	23.01%
CAC 40	7,964.51	-4.44%	-2.06%	-2.27%	0.87%	10.42%

ASIA						
	CLOSE	SEP 2026	AUG 2026	YTD	12 MONTHS	2025
Nikkei 225	66,753.72	0.67%	3.03%	32.61%	48.56%	26.18%
S&P/ASX 200	8,789.35	-3.16%	1.10%	0.86%	-0.67%	6.80%
Hang Seng	24,613.27	-3.73%	-1.23%	-3.97%	-8.35%	27.77%
CSI 300	4,357.62	-5.78%	0.80%	-5.88%	-6.10%	17.66%

SOUTH AFRICA						
All Share	108,506.90	-6.67%	4.27%	-6.32%	0.52%	37.74%
Africa Resource 20	119,184.60	-10.95%	25.43%	-3.61%	6.00%	138.21%
Africa Industrial 25	115,862.70	-5.86%	-5.82%	-16.37%	-18.47%	16.73%
Africa Finance 15	24,908.47	-4.35%	-1.69%	0.14%	17.63%	20.69%

CURRENCIES						
GBP/USD	1.33	-2.10%	0.49%	-1.56%	-1.35%	7.66%
EUR/USD	1.13	-2.48%	0.79%	-3.54%	-3.44%	13.46%
AUD/USD	0.69	-3.07%	2.11%	4.11%	5.05%	7.84%
USD/JPY	157.41	-1.46%	1.49%	0.45%	6.42%	-0.31%

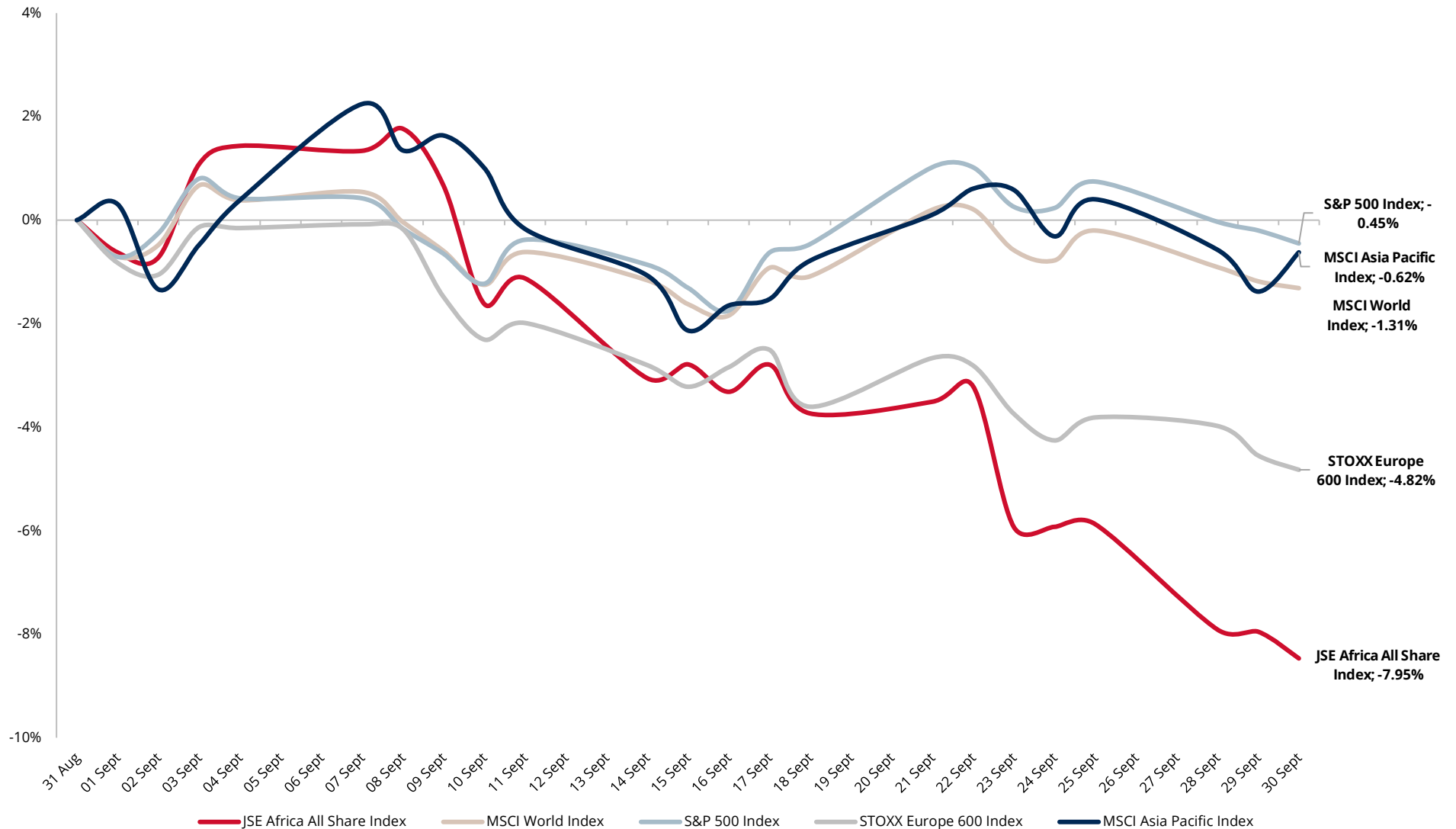
Monthly Review | Global Overview



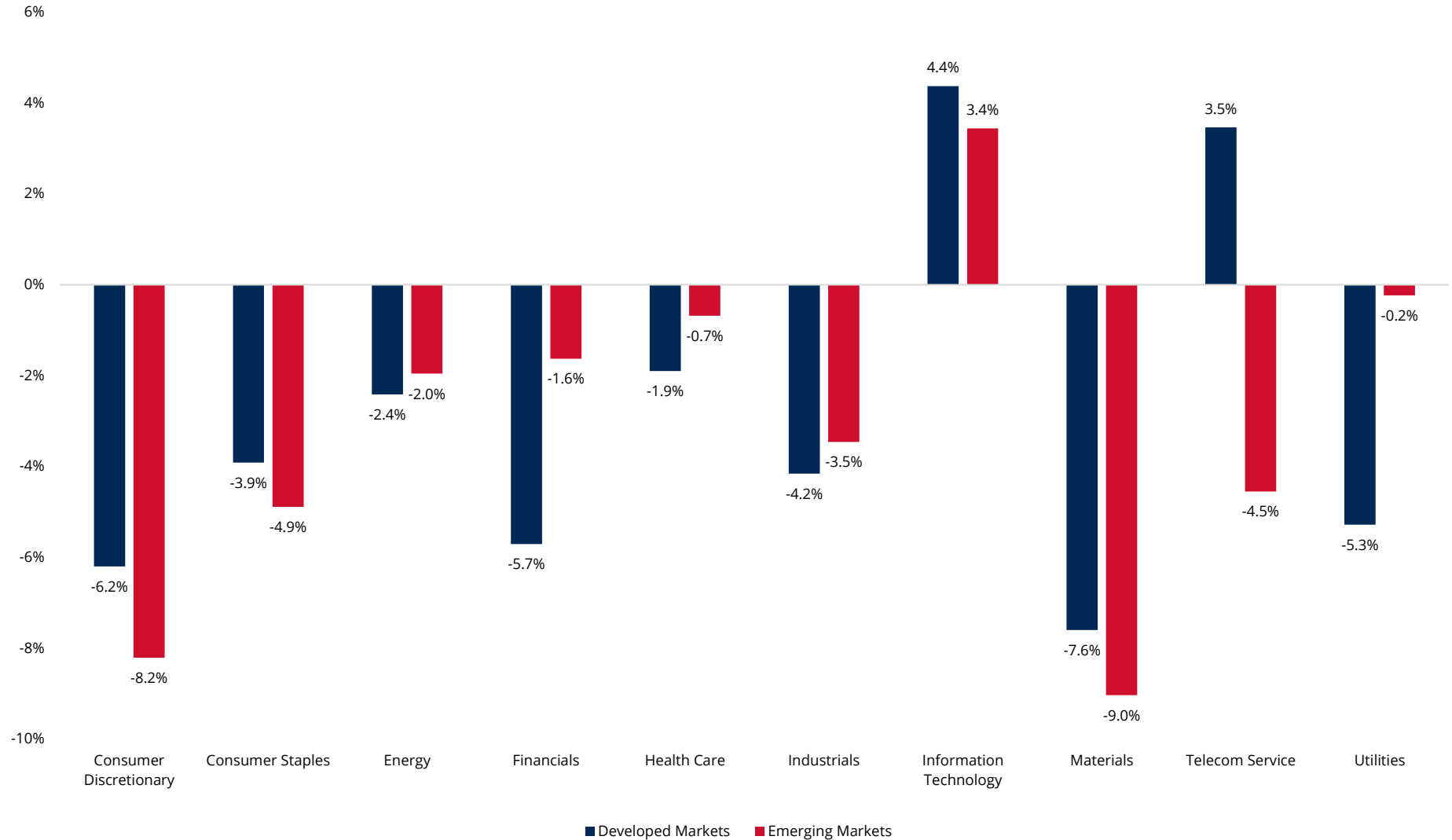
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD (%)	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	5.28	4.75	4.15
United Kingdom	5.42	5.06	4.70
Germany	3.59	3.32	2.71
Japan	3.07	2.96	1.65
Australia	5.35	5.09	4.30
South Africa	9.02	8.74	9.17

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

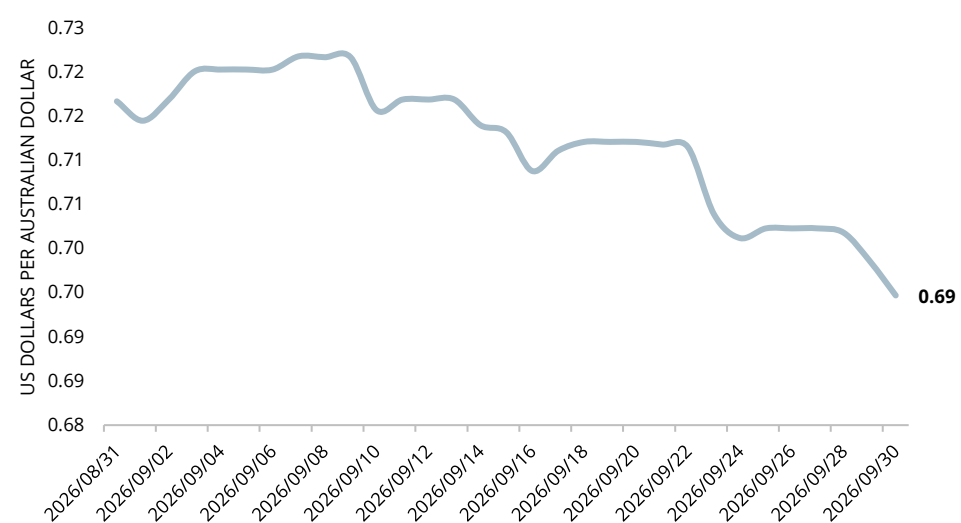
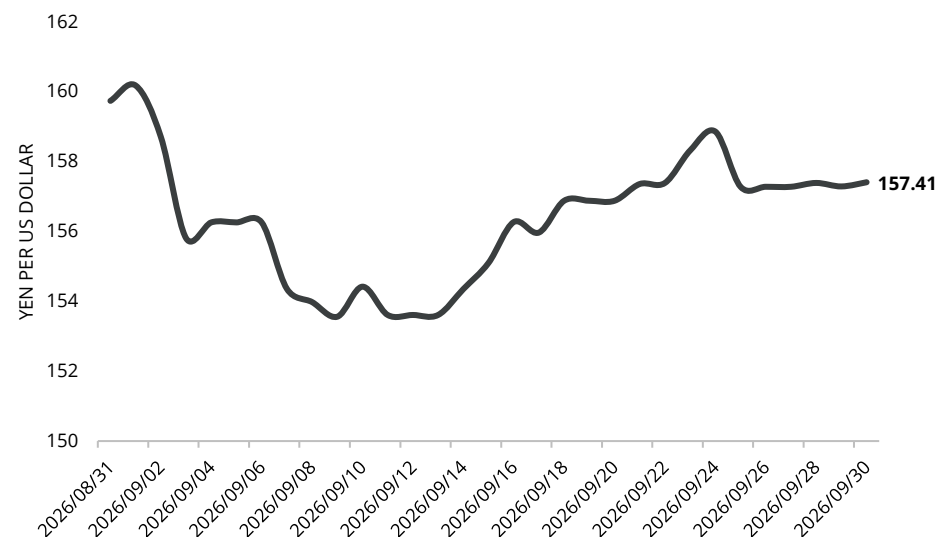
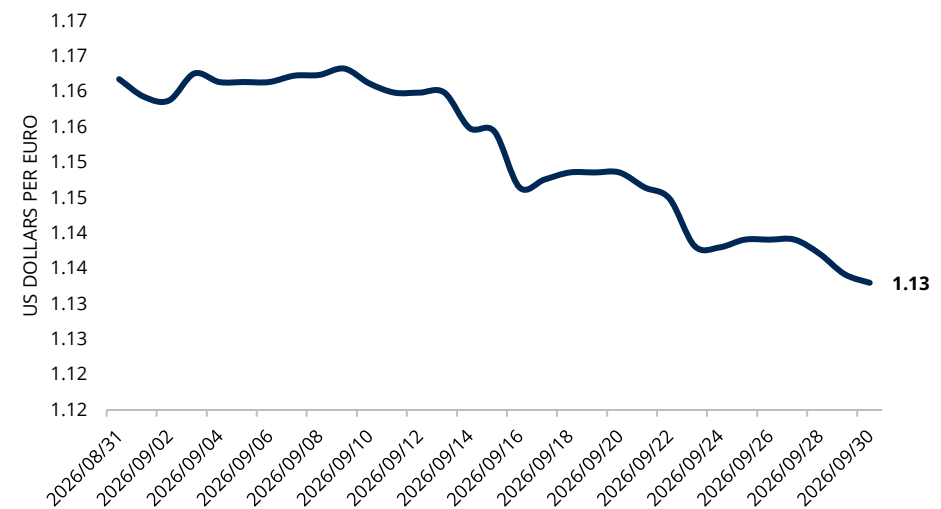
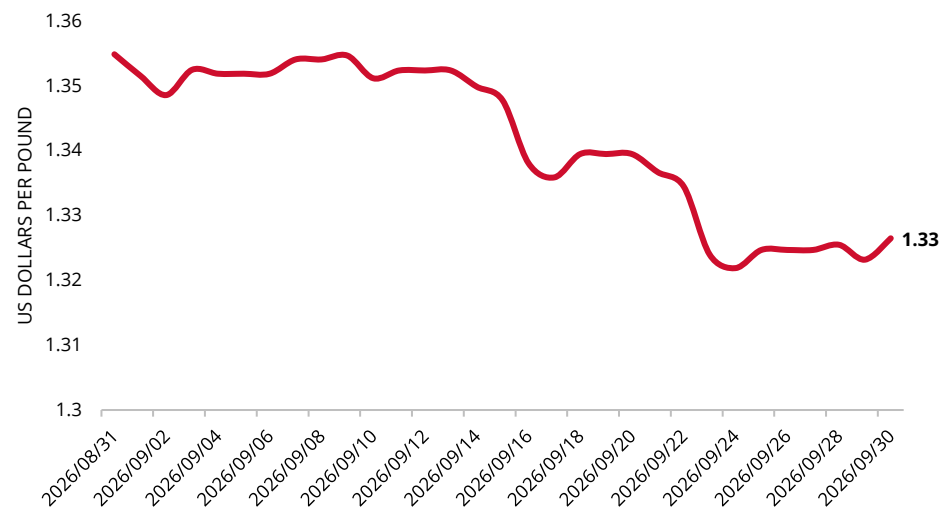
Monthly Review | 1 Month Normalised Performance (USD)



Monthly Review | Sector Performance (USD)



Monthly Review| USD vs Global Currencies



Monthly Review | Commodities

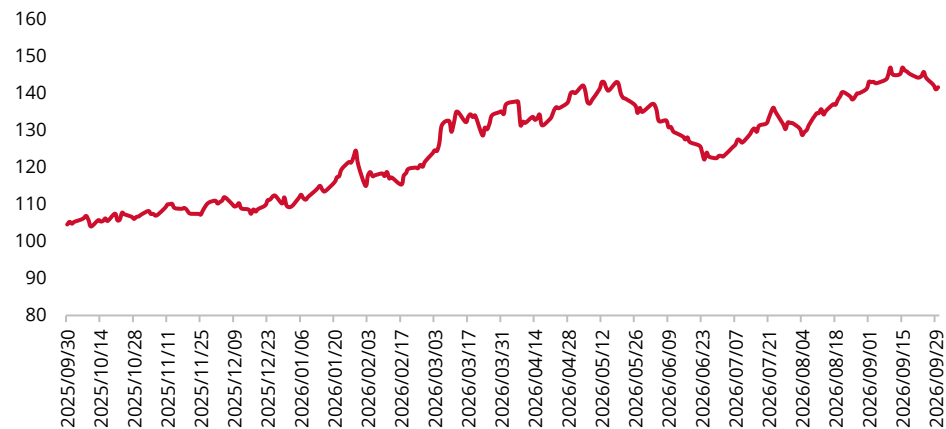


Commodities ended the month of September higher, with Oil and Coal leading the gains.

- The Bloomberg Commodity Index reached 141.78 at the end of September, the index tracks 23 commodities.

USD	CLOSE	SEP 2026	AUG 2026	YTD	12 MONTHS	2025
Gold	4,157.41	-6.31%	9.67%	-3.75%	7.73%	64.58%
Platinum	1,716.23	-4.51%	9.03%	-16.71%	8.92%	127.04%
Silver	1,207.97	-11.48%	6.33%	-25.43%	-4.23%	77.51%
Palladium	662.15	-0.99%	1.94%	12.04%	31.24%	38.28%
Copper	60.43	-9.24%	15.59%	-15.68%	29.54%	147.95%
Aluminium	3,175.99	-2.11%	1.59%	6.62%	18.38%	17.44%
Oil Spot	98.03	10.93%	7.47%	62.79%	51.19%	-14.57%
Coal	146.50	3.35%	8.91%	36.28%	37.95%	-14.17%
Natural Gas	3.03	-1.24%	2.00%	-24.20%	-26.71%	-4.75%
Sugar	17.63	-1.01%	21.49%	17.46%	9.50%	-22.07%
Coffee	290.70	-15.47%	3.55%	-16.65%	-22.45%	9.07%
Wheat	675.75	-12.69%	17.72%	19.65%	15.81%	-14.45%
Corn	500.75	-6.88%	15.89%	8.74%	9.10%	-2.05%

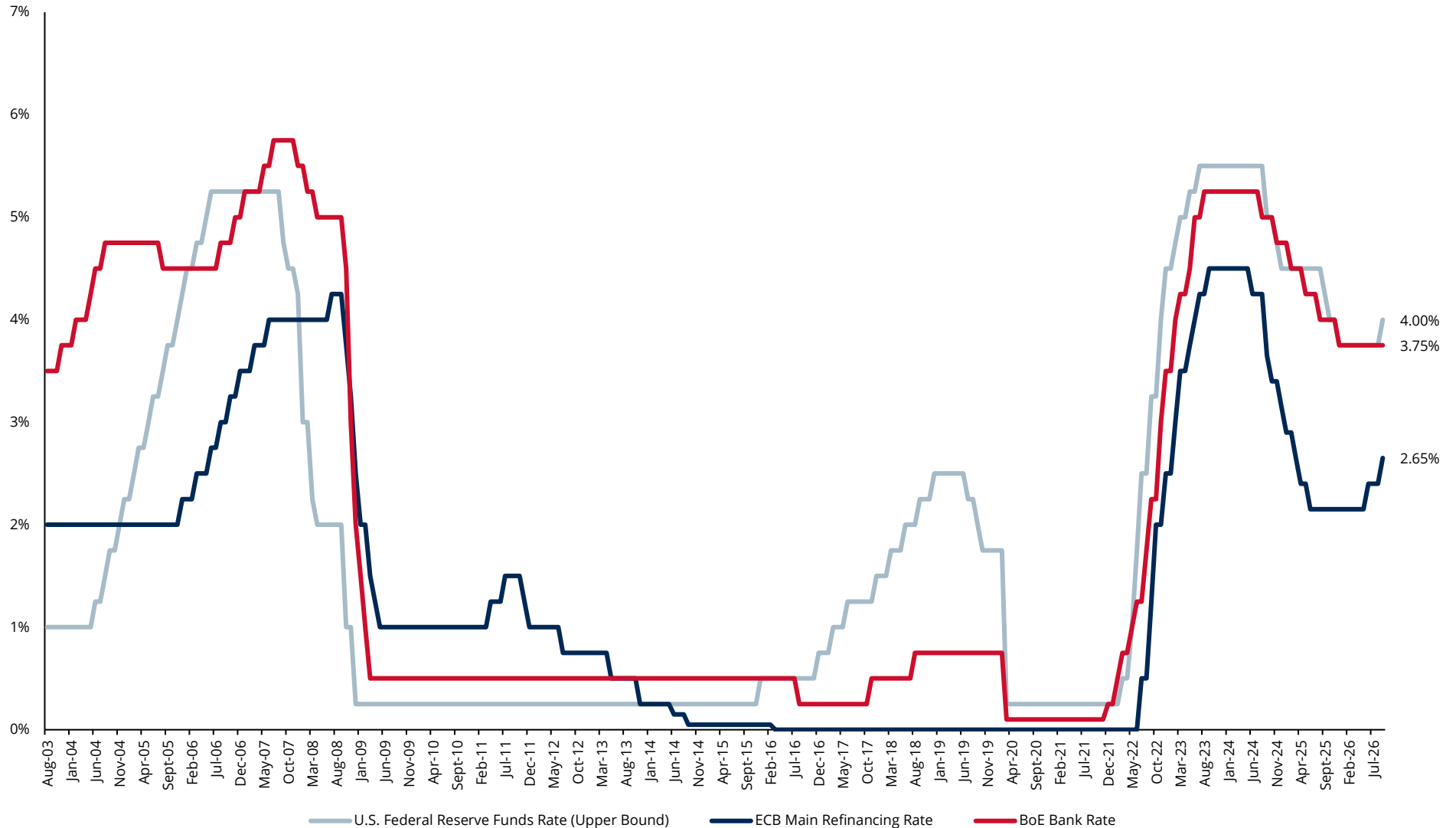
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil



Monthly Review | Interest Rates



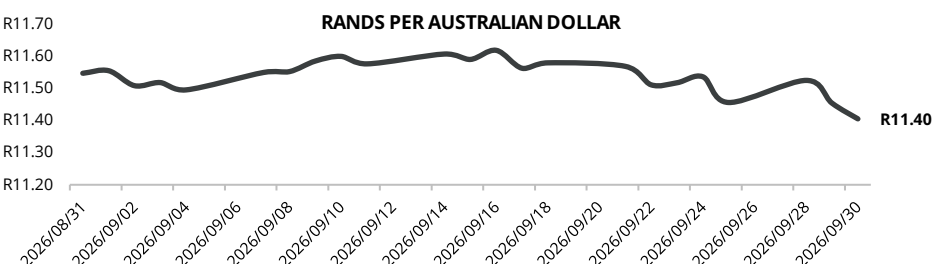
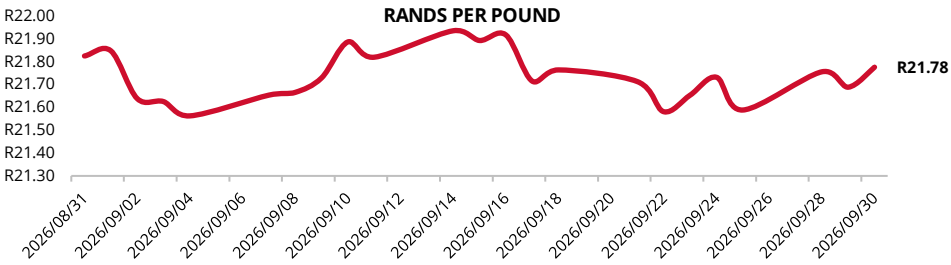
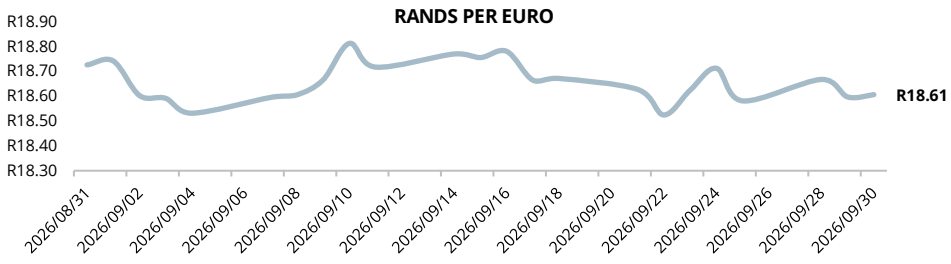
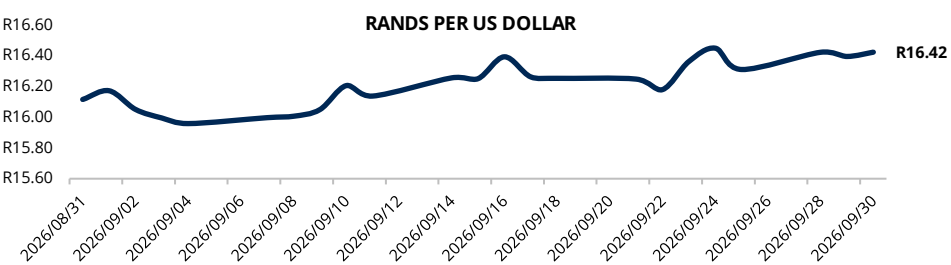
South African Market Review



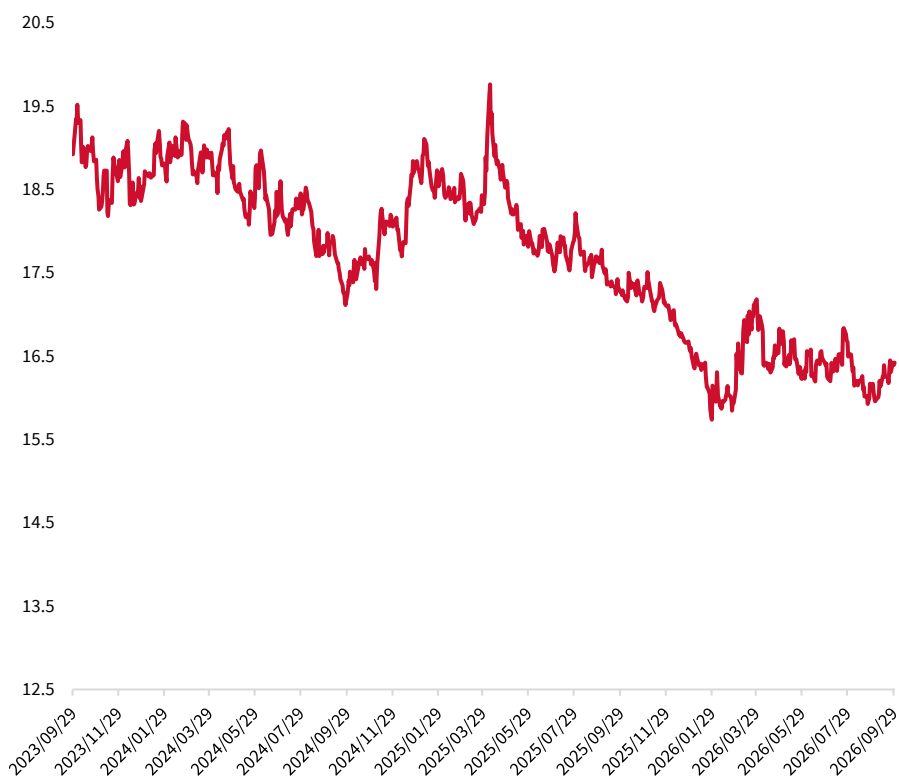
SA Markets | South African Rand



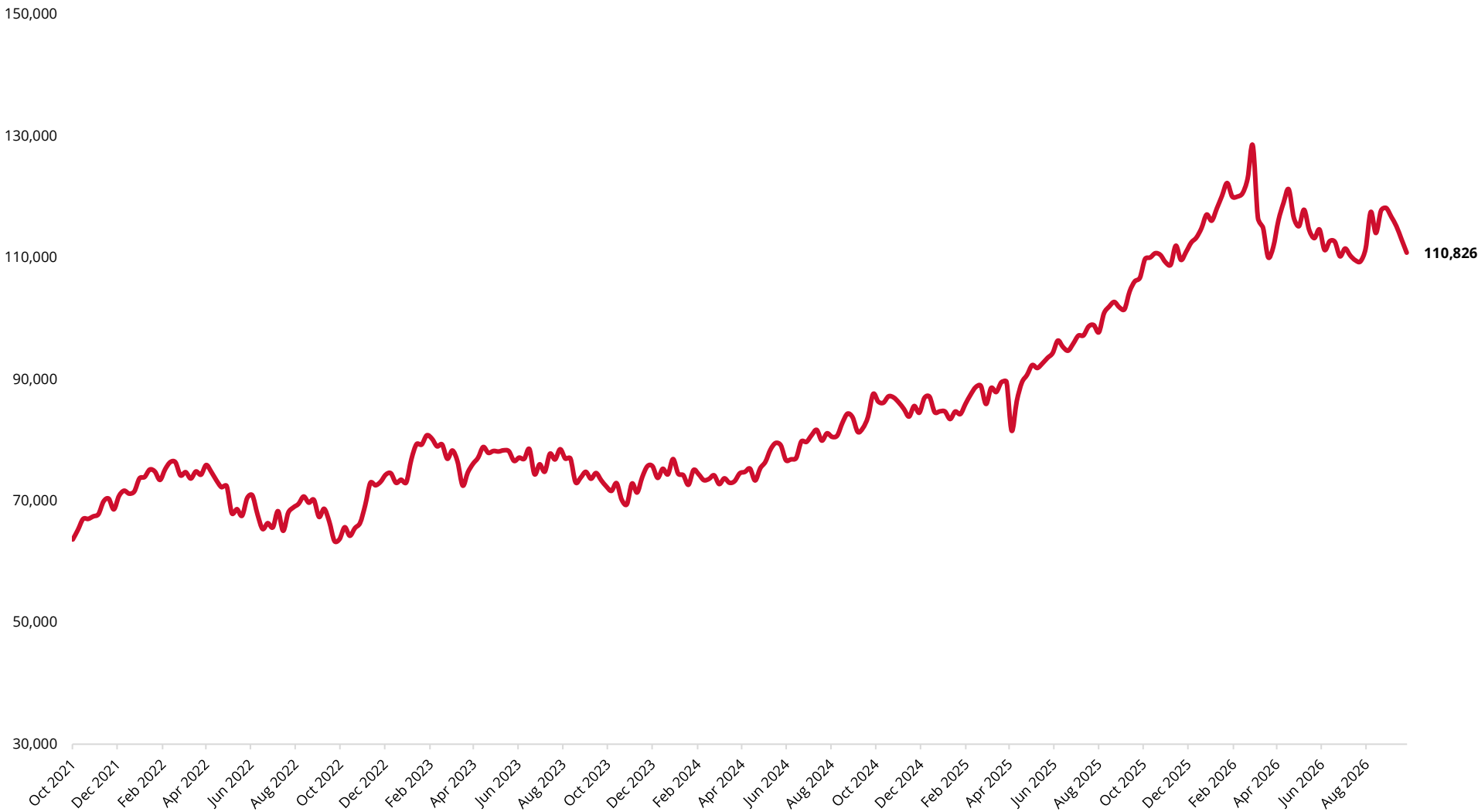
	CLOSING PRICE	SEP 2026	AUG 2026	YTD	2025
US Dollar / ZAR	R16.42	1.91%	-2.51%	-0.84%	-12.11%
Euro / ZAR	R18.61	-0.64%	-1.89%	-4.34%	-0.26%
Pound / ZAR	R21.78	-0.22%	-2.13%	-2.37%	-5.32%
AU Dollar / ZAR	R11.40	-1.23%	-0.56%	3.20%	-5.19%



3 Year | Rand vs US Dollar



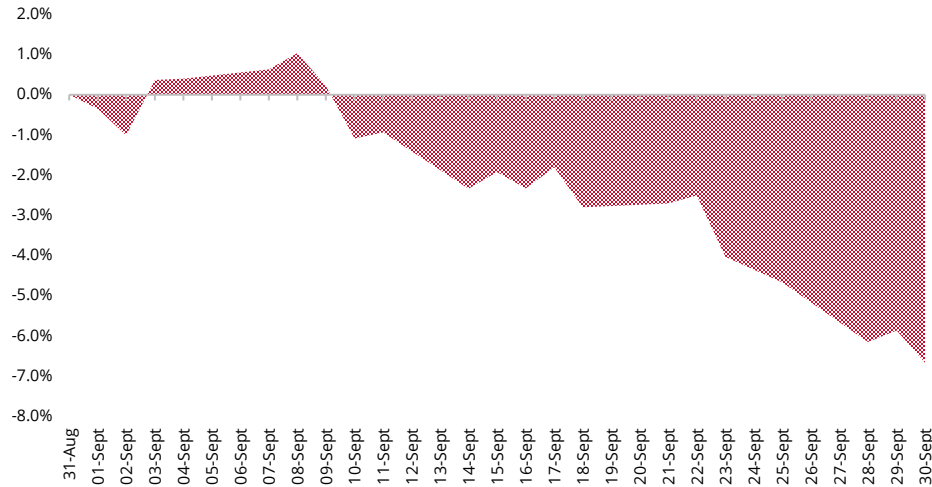
SA Markets | 5-Year JSE Performance (ZAR)



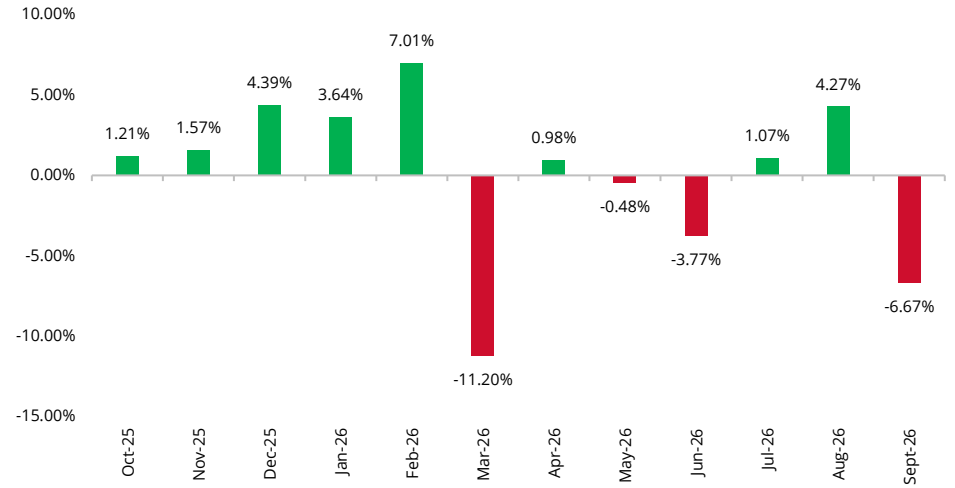
SA Markets | JSE All Share Index



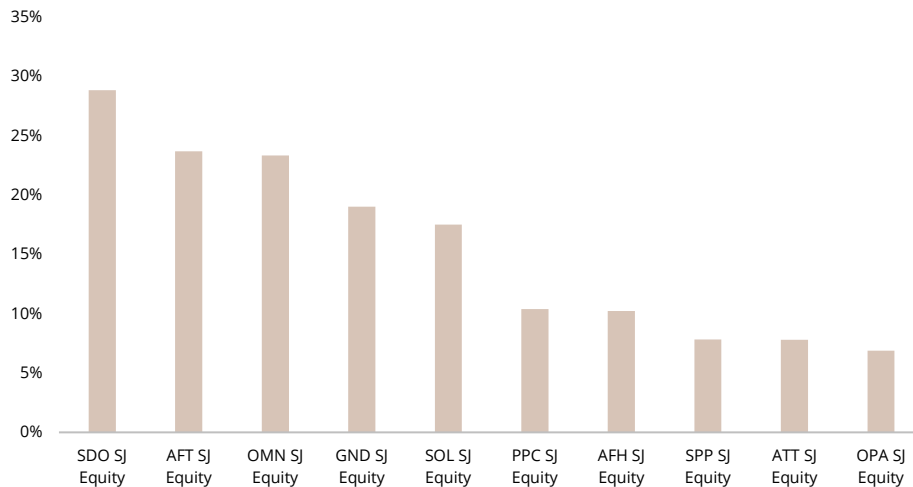
JSE All Share Index | Cumulative Performance



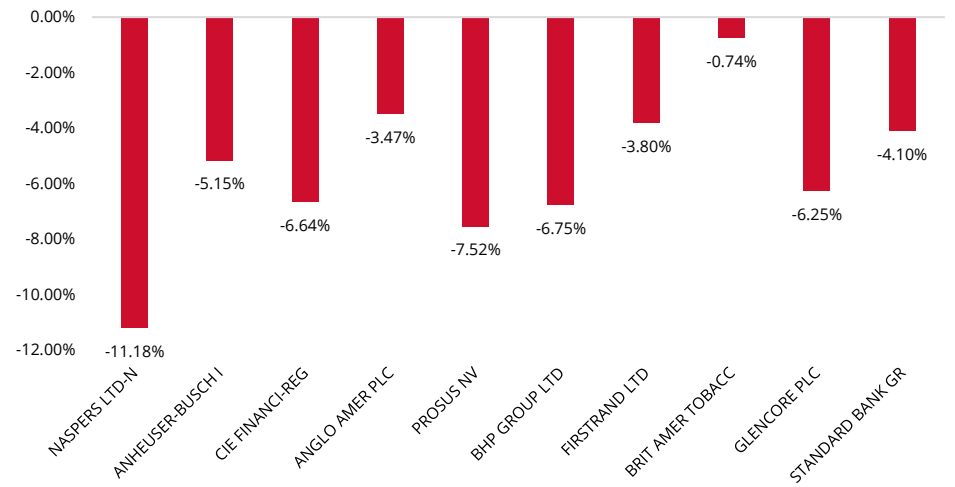
JSE All Share Index | Monthly Performance



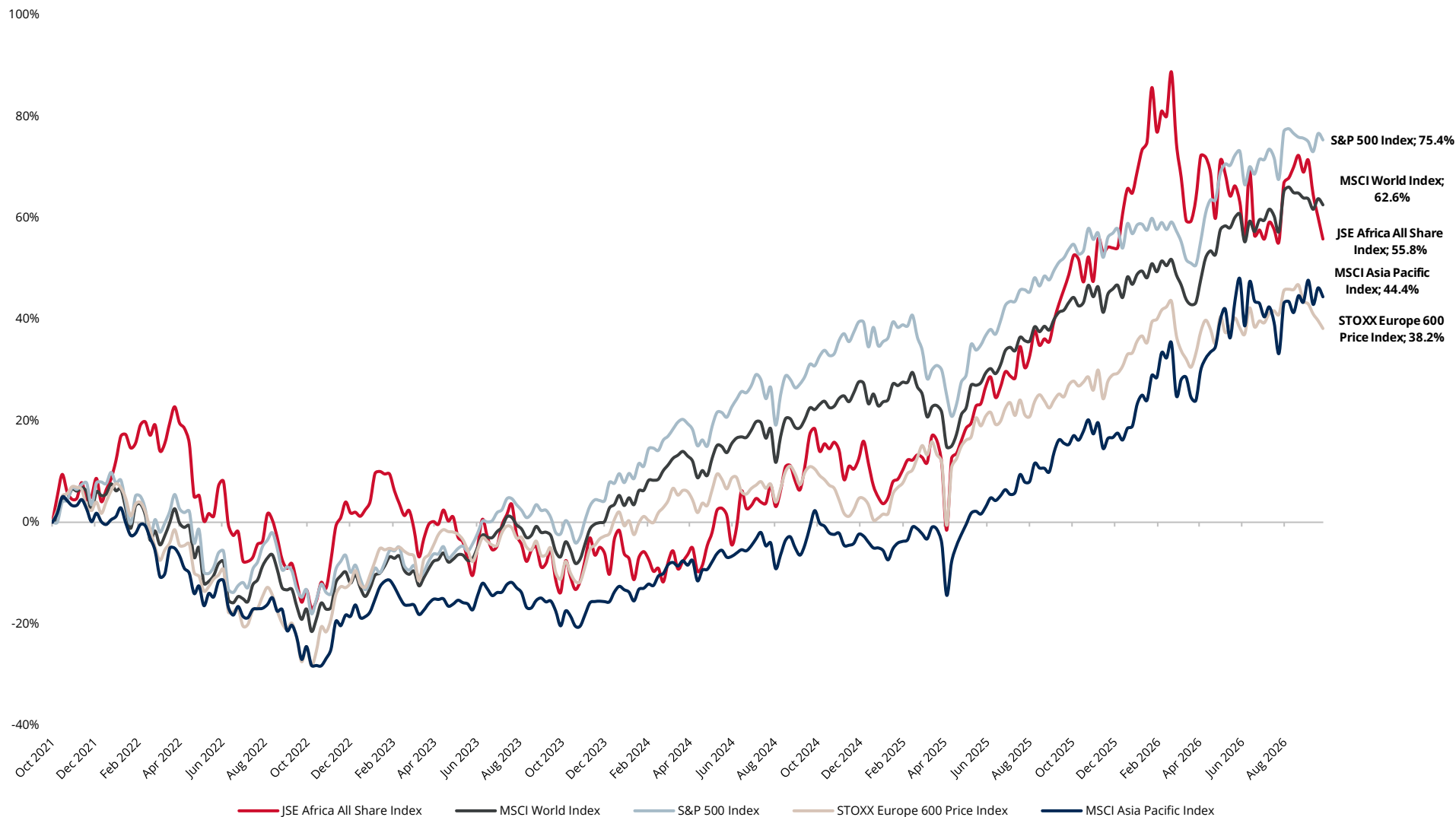
Top 10 Performers



Performance of 10 Largest Index Members



SA Markets | 5-Year JSE vs Leading Global Indicators (USD)

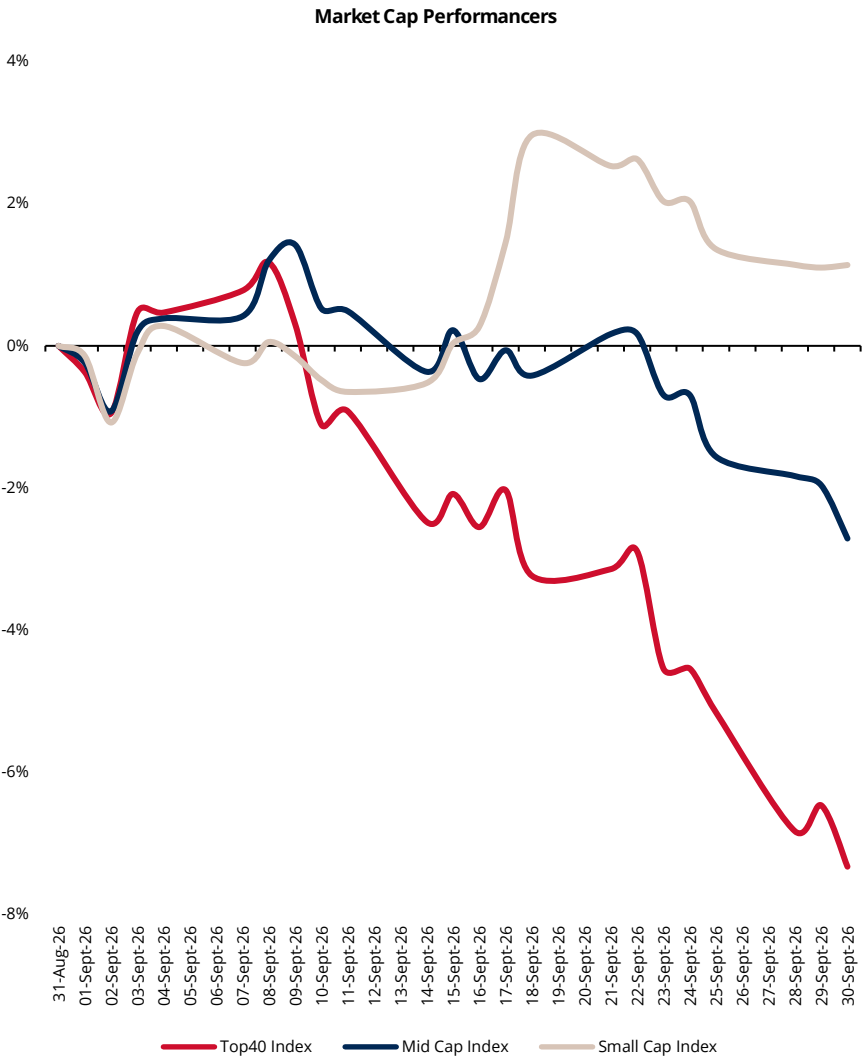


SA Markets | SA Indicators



	CLOSE	SEP 2026	AUG 2026	YTD	12 MONTHS	2025
Top40 Index	100,790.10	-7.33%	5.33%	-6.66%	-0.16%	43.24%
Mid Cap Index	102,826.80	-2.71%	-0.29%	-9.40%	-0.33%	26.91%
Small Cap Index	107,192.30	1.14%	-2.37%	-0.70%	10.17%	15.60%
JSE Listed Property	3,245.27	0.46%	-3.81%	3.42%	20.24%	30.56%
All Bond Index	1,418.32	0.01%	0.69%	3.54%	12.82%	24.24%

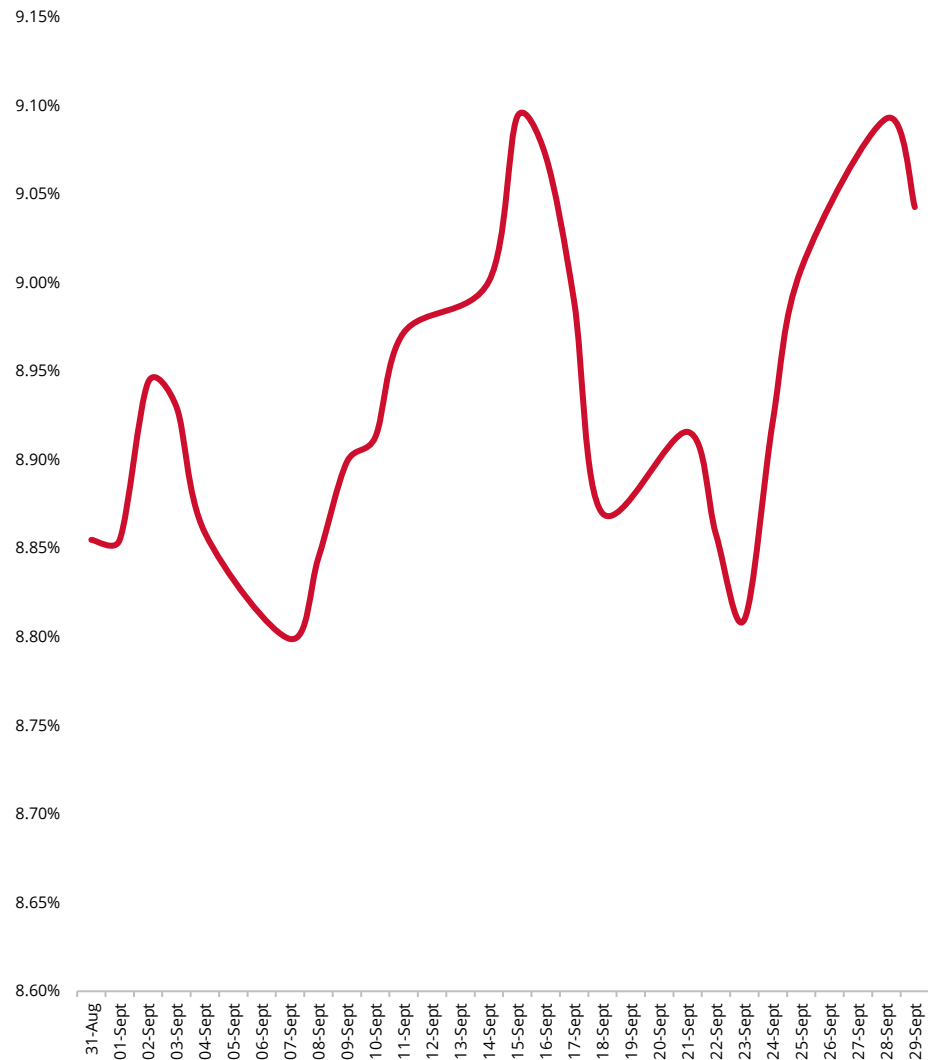
	SEP 2026 Forward P/E	AUG 2026 Forward P/E	SEP 2026 Dividend Yield
Top40 Index	8.29	9.80	0.05
Mid Cap Index	6.00	9.54	0.05
Resources	8.04	9.02	0.06
Industrials	9.90	10.56	0.03
Financials	7.28	10.01	0.06



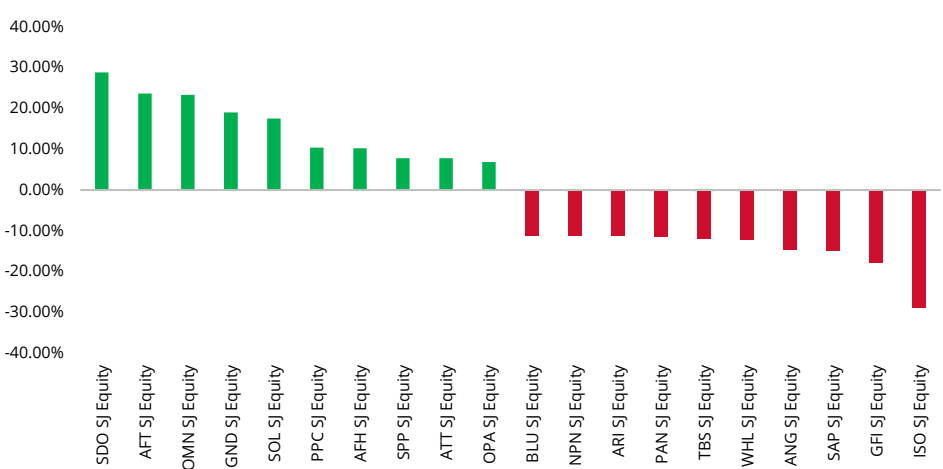
SA Markets | South African Fixed Income & Property



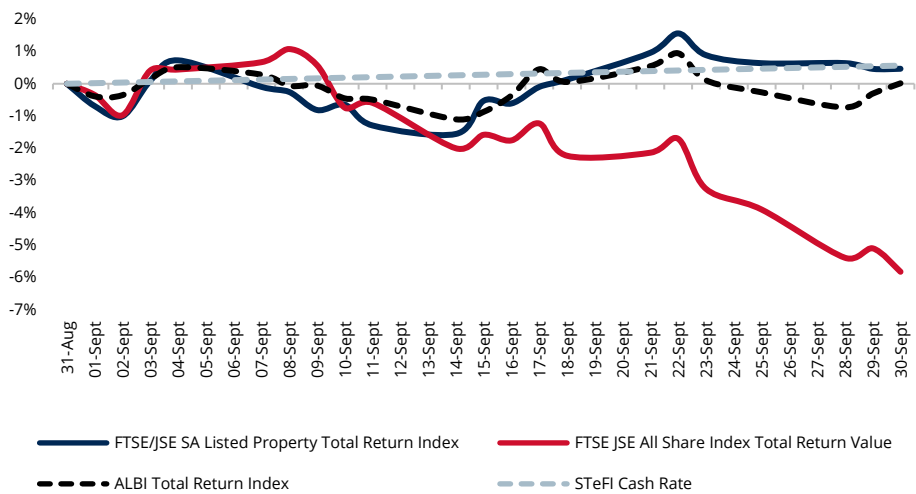
SA 10 Year Government Bond Yield



Top & Bottom Performers



Relative Property Performance



General Disclaimer



The information provided in our documents and on our platforms is exclusively intended for informational purposes. By accessing and utilising this material, users explicitly acknowledge and agree to be bound by the terms of this comprehensive disclaimer.

All information contained in this document is confidential and proprietary to Skybound Capital Ltd ("Skybound"). Unauthorised reproduction, distribution, or sharing of this information is strictly prohibited without the express consent of Skybound. The disclosure of this document to legal, tax, or investment advisers is permissible for the sole purpose of obtaining advice, provided confidentiality is rigorously maintained.

This document is categorically not a solicitation, invitation, or recommendation to engage in any investment activities. Users are strongly advised to seek specialised financial, legal, and tax advice before making any financial decisions.

All investments inherently involve risks not explicitly outlined in this document. Prospective investors are strongly urged to meticulously consider all risks before making any investment decisions. Past performance serves as no guarantee of future results, and the value of investments may experience fluctuations.

Statements made in this document may be forward-looking and are inherently subject to risks and uncertainties. Actual events or results may materially differ from the projections, and users are explicitly advised not to place undue reliance on such statements.

Skybound operates globally, and its services are subject to diverse rules and regulations across different jurisdictions. Users are solely responsible for understanding and diligently complying with the legal and regulatory requirements applicable in their respective locations.

By accessing our documents and platforms, users acknowledge that they have read, comprehended, and unconditionally agree to be bound by the terms of this comprehensive disclaimer. The Company explicitly reserves the right to amend or update this disclaimer without prior notice. Any continued use of our documents and platforms after such modifications constitutes an acknowledgment and acceptance of the revised terms.

PLEASE NOTE

This document is for marketing purposes only. For detailed and accurate information, please email info@skyboundcapital.com or speak directly with our team members.

Contact Us



United Kingdom

Skybound Capital (UK) Limited
[Company No. 06708492]
Tel: +44 20 7099 8328
3 Queen Street, London, W1J 5PA

Authorised and regulated by the Financial Conduct Authority,
Firm Reference Number 537301

Australia

Skybound Capital (AU) Pty Ltd
[ACN 601 221 345]
Tel: +61 7 5581 2401
Suite 202, Level 2, The Wave, 89–91 Surf Parade, Broadbeach
QLD 4218

Skybound Fidelis Investment Ltd, Holder of Australian Financial
Services Licence No. 409847

South Africa | Cape Town

Skybound Capital (Pty) Ltd
[Registration No. 2001/005987/07]
Tel: +27 21 657 4999
7th floor, Letterstedt House, Newlands on Main, cnr. Main &
Campground Roads, Newlands, 7700, Western Cape

Authorised Financial Services Provider, FSP No. 35733
Licensed Category I, II and IIA Hedge Fund FSP

South Africa | Durban

Skybound Capital (Pty) Ltd
[Registration No. 2001/005987/07]
Gleneagles Park, 10 Flanders Drive, Office 3A Ground Floor,
Mount Edgecombe, 4302, Kwa-Zulu Natal

Authorised Financial Services Provider, FSP No. 35733
Licensed Category I, II and IIA Hedge Fund FSP

Mauritius

Skybound Capital (MAU) Limited
[Company No. 49313]
Tel: +230 483 5422
3rd Floor, Black River Business Park, 99 Royal Road, Black River
90607, Mauritius

Licensed by the Financial Services Commission as a Global
Business Licensee, CIS Manager and Investment Adviser
(Unrestricted), Licence No. C103000742

China | Hong Kong

Skybound Capital (HK) Ltd
[Reg. No. 1621759]
Unit 735, 7/F, Low Block, Grand Millennium Plaza, 181 Queen's
Road Central, Sheung Wan

China | Shanghai

Suite 618, Tower C, One East, 768 South Zhongshan 1st Rd,
Huangpu District, Shanghai, 200023

info@skyboundcapital.com

skyboundcapital.com