DAILY GLOBAL MARKET UPDATE

16 October 2025

Skybound CAPITAL

SNAPSHOT

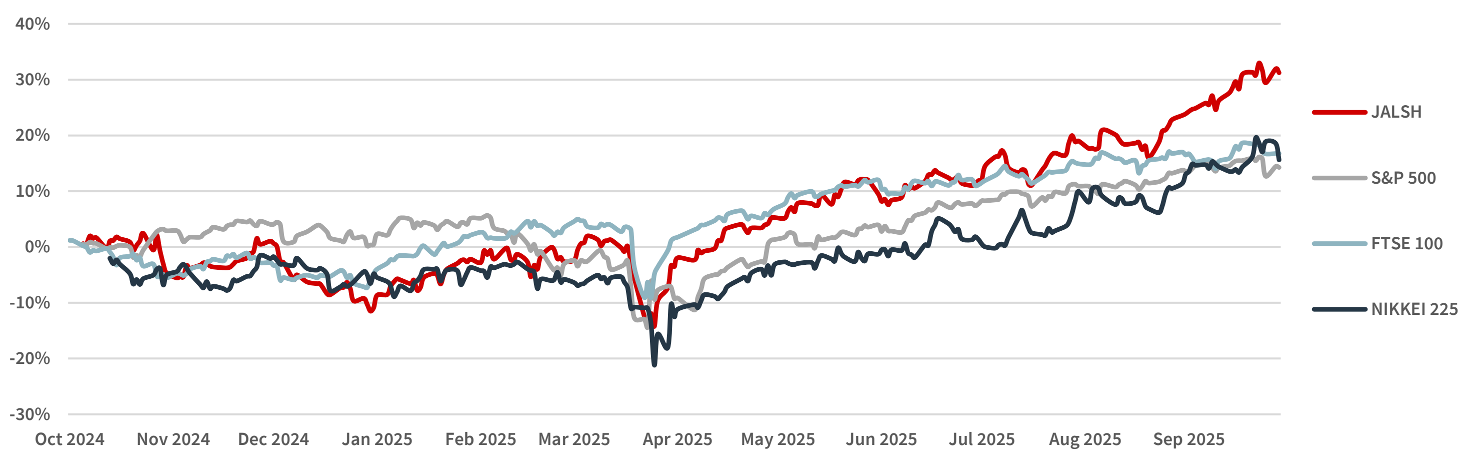
GBP/USD	1.34	EUR/USD	1.16	AUD/USD	0.65	USD/JPY	151.05
USD/ZAR	R 17.35	EUR/ZAR	R 20.21	GBP/ZAR	R 23.25	AUD/ZAR	R 11.30

GLOBAL INDICES

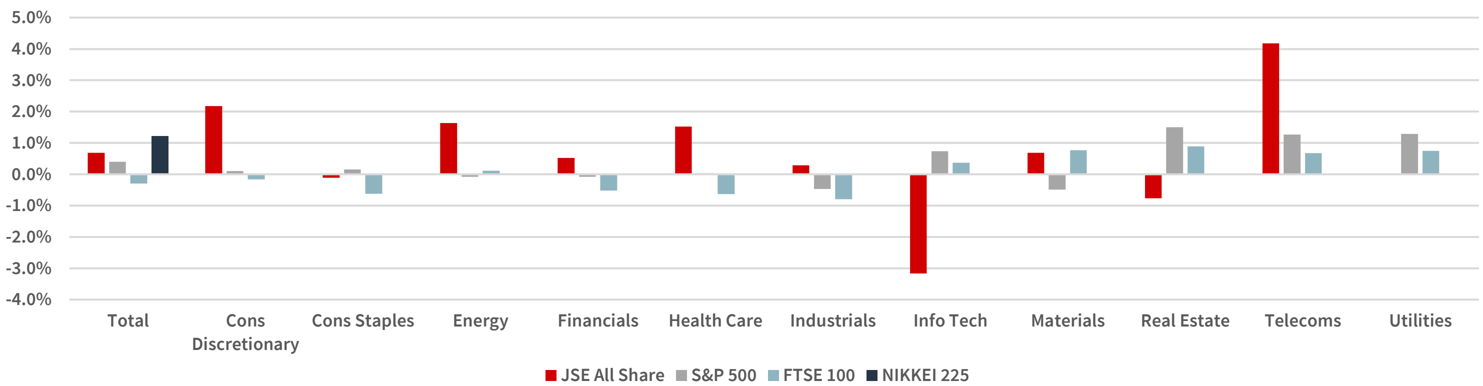
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,302.27	0.57%	-0.10%	16.03%	15.18%
MSCI Emerging Market	1,365.69	1.99%	1.46%	26.98%	19.37%
United States					
S&P 500	6,671.06	0.40%	-0.26%	13.42%	14.18%
Dow Jones	46,253.31	-0.04%	-0.31%	8.72%	7.37%
Nasdaq	22,670.08	0.66%	0.04%	17.40%	23.43%
Russell 2000	2,519.75	0.97%	3.42%	12.99%	10.19%
Europe					
Stoxx Euro 50	5,605.03	0.95%	1.36%	14.48%	14.19%
FTSE 100	9,424.75	-0.30%	0.79%	15.32%	13.15%
DAX 30	24,181.37	-0.23%	1.26%	21.46%	24.44%
CAC 40	8,077.00	1.99%	2.29%	9.43%	7.81%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	994.81	0.39%	0.70%	10.88%	9.27%
Bloomberg Global Aggregate	500.69	0.25%	0.12%	8.04%	4.61%
Asia					
Nikkei 225	47,672.67	1.76%	7.39%	20.96%	23.16%
S&P/ASX 200	8,990.92	1.03%	2.48%	11.14%	9.46%
Hang Seng	25,910.60	1.84%	-4.31%	28.11%	26.67%
CSI 300	4,606.29	1.48%	-0.79%	17.00%	20.16%
South Africa					
All Share	111,634.60	0.68%	3.42%	32.75%	29.22%
Africa Resource 20	116,641.10	0.63%	3.73%	124.71%	98.72%
Africa Industrial 25	143,687.10	1.20%	1.11%	21.07%	22.24%
Africa Finance 15	22,471.91	0.20%	6.13%	9.04%	4.92%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



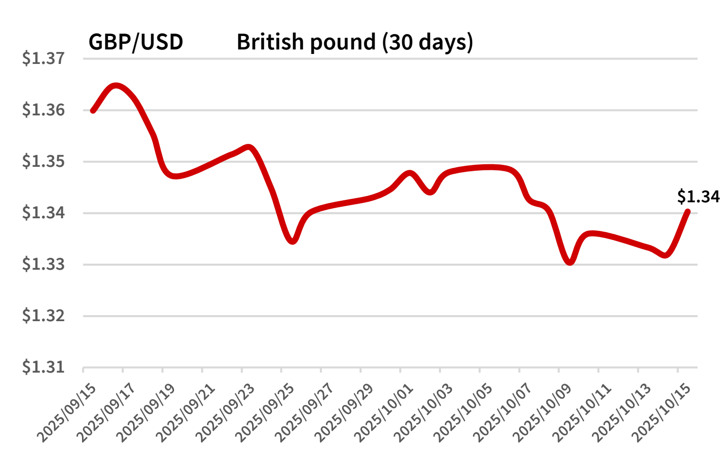
10 YEAR BOND YIELDS

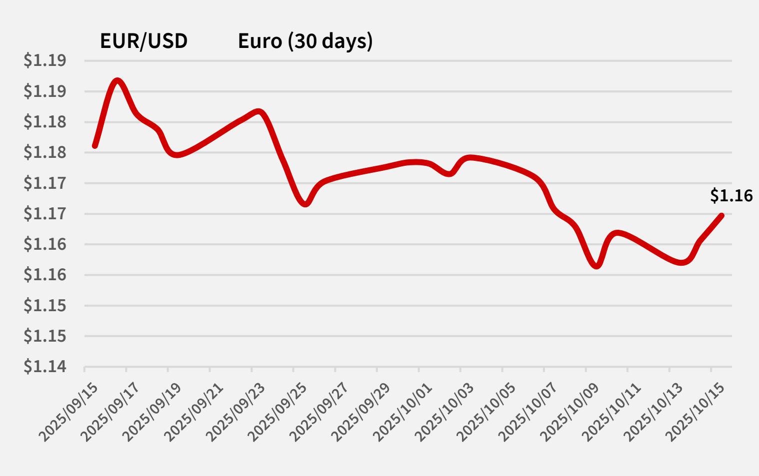
	Yield %	1d Change (basis point change)	1m Change (basis point change)	1y Change (basis point change)
United States	4.03	0.00	-0.12	0.01
United Kingdom	4.54	-0.05	-0.16	0.38
Germany	2.57	-0.04	-0.14	0.35
Japan	1.65	0.00	0.01	0.70
Australia	4.22	-0.02	-0.15	-0.05
South Africa	9.06	-0.08	-0.12	-1.46

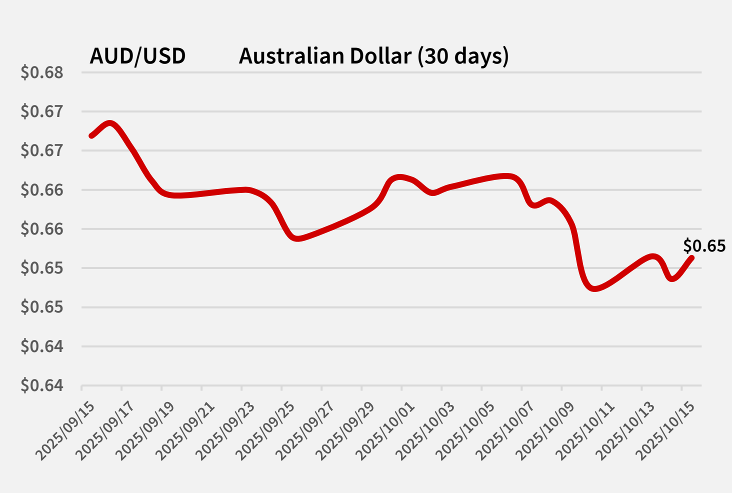
GLOBAL INTEREST RATES

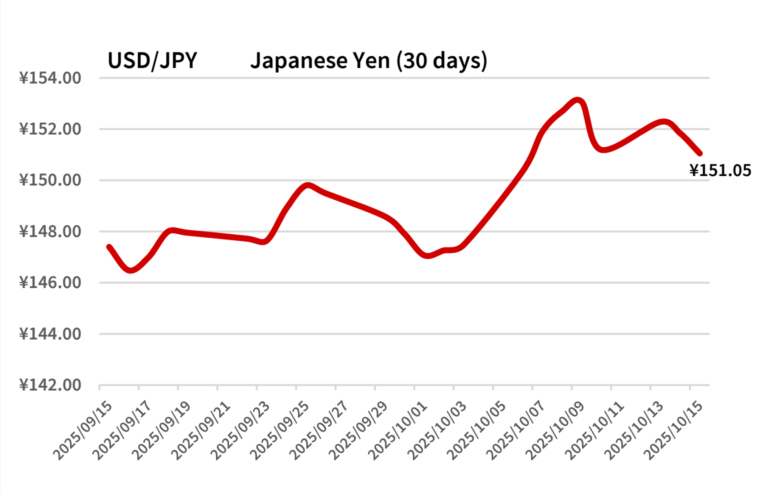
	Rate
United States Fed Funds Rate	4.00% - 4.25%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	7.00%

CURRENCIES



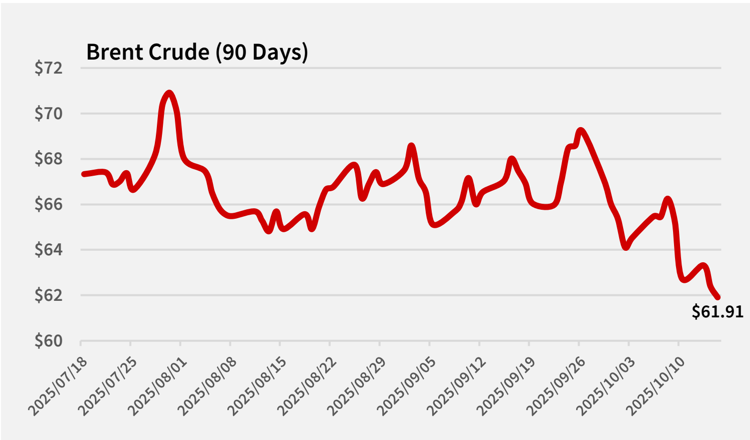


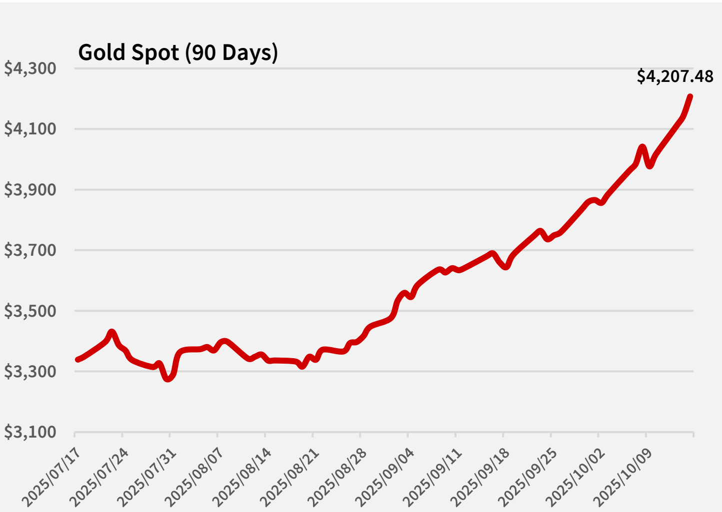


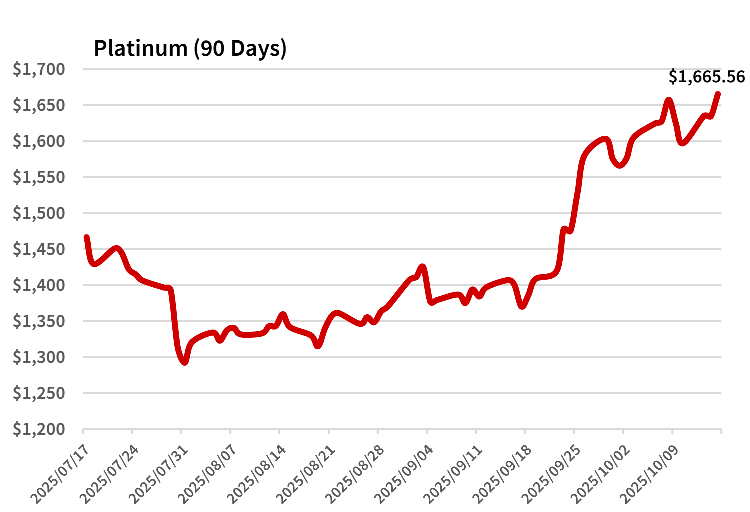


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	61.91	-0.77%	-5.57%	-13.17%
Gold	4,207.48	1.56%	8.99%	60.25%
Platinum	1,665.56	1.88%	5.20%	82.64%
Silver	53.03	3.11%	12.86%	82.15%
Palladium	1,536.23	0.59%	21.28%	67.61%
Copper	501.45	-0.17%	1.97%	19.50%
Natural gas	3.02	-0.40%	-8.11%	-22.30%



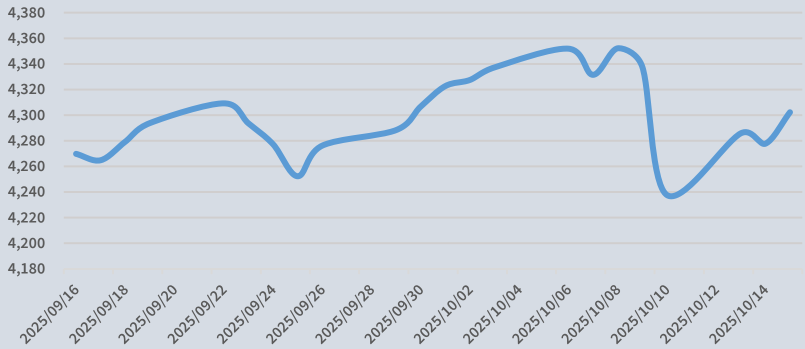




MARKET COMMENTARY

MSCI

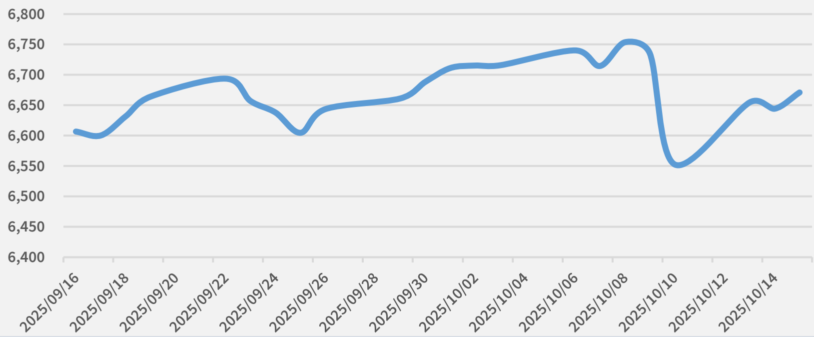
MSCI World Index (USD, 30 Days)



Global stocks advanced on Wednesday, supported by strong corporate earnings, while gold resumed its climb as renewed U.S.-China trade tensions tempered investor optimism. Crude oil surrendered early gains, and gold hit fresh highs after Washington and Beijing exchanged sharp rhetoric over tariffs. President Donald Trump said he was considering cutting certain trade ties with China in retaliation for Beijing's halt on U.S. soybean purchases. The move followed China's expanded restrictions on rare earth exports. U.S. Trade Representative Jamieson Greer condemned China's actions as "a global supply-chain power grab," though both he and Treasury Secretary Scott Bessent emphasised that Washington was not seeking to escalate the conflict. Earlier in the day, upbeat third-quarter results from Morgan Stanley and Bank of America helped lift market sentiment.

United States

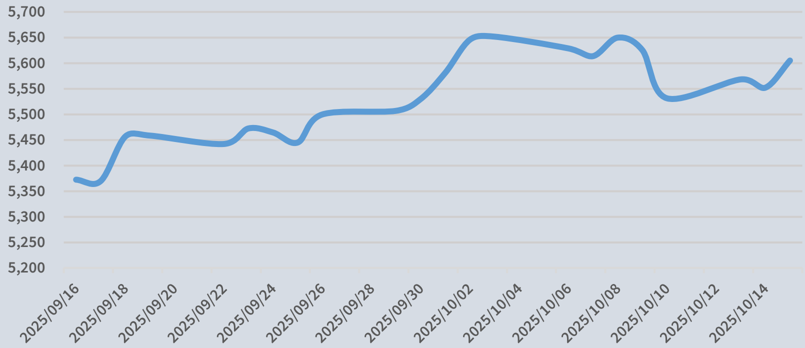
S&P 500 Index (USD, 30 Days)



The S&P 500 closed higher on Wednesday, lifted by strong bank earnings from Morgan Stanley and Bank of America, even as investors kept a close eye on rising U.S.-China trade tensions. Morgan Stanley gained 4.7% to a record high, and Bank of America rose 4.4% after both banks reported better-than-expected third-quarter profits driven by dealmaking. The S&P 500 banking index advanced 1.2%, marking its first three-day winning streak in more than three weeks. Earlier in the week, Goldman Sachs and JPMorgan Chase also posted solid investment banking results and forecast continued strength in the sector. The strong earnings so far suggest resilience among major U.S. companies and provide insight into the economy's health amid a government shutdown that has paused key data releases.

Europe

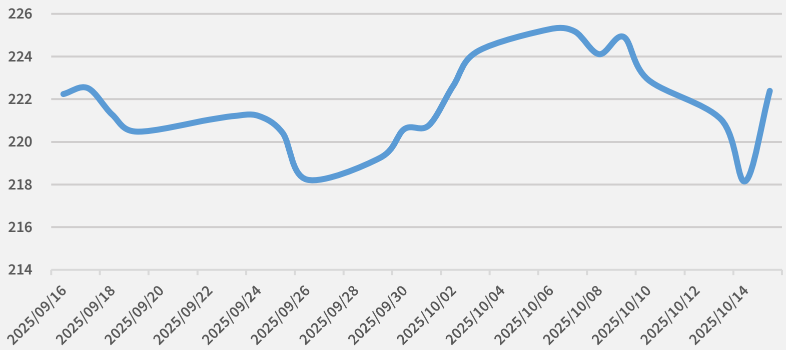
Euro STOXX 50 index (EUR, 30 Days)



European stocks closed higher on Wednesday, led by a surge in luxury shares after LVMH's strong results eased concerns about the impact of tariffs and slowing global growth. The STOXX 600 gained 0.7%, while France's blue-chip index rose 2%, boosted by heavy exposure to luxury names. LVMH jumped 12.2%, its biggest one-day gain since January, after reporting stronger sales driven by renewed demand in China. The rally lifted the broader luxury sector, with Hermès, Kering, Richemont, and Moncler rising between 4.7% and 7.8%. Reuters estimated that the gains added around $80 billion in market value to the top 10 firms in the STOXX Europe Luxury index. In other earnings news, ASML climbed 3.1% after beating expectations for third-quarter orders and providing an upbeat outlook, while TotalEnergies advanced 3.7% after forecasting higher quarterly results supported by stronger production and refining margins.

Asia

MSCI Asia Pacific Index (USD, 30 Days)



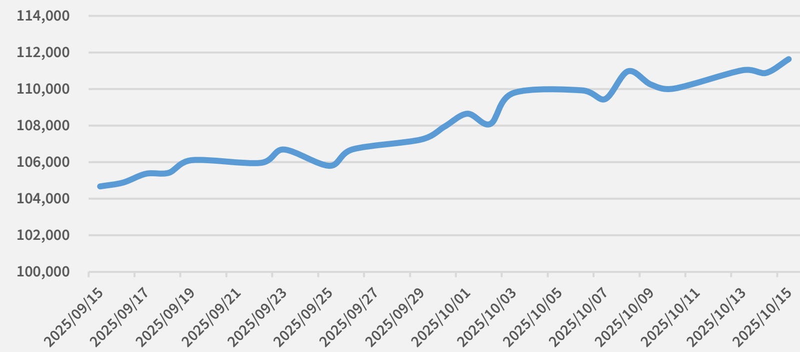
Asian stocks rose on Thursday, led by gains in semiconductor shares following a strong rally on Wall Street. Japan's Nikkei climbed 0.8%, supported by chip and AI-related stocks, while Taiwan's benchmark jumped 1.4% to a record high. Investors awaited earnings from TSMC after ASML posted stronger-than-expected third-quarter results, driven by robust AI demand. South Korea's Kospi also hit a record high after the IMF raised its 2025 growth forecast to 0.9% from 0.8%. In Australia, the S&P/ASX 200 reached a new record despite data showing unemployment rose to 4.5% in September, its highest in nearly four years, above expectations for 4.3%.

THE WEEK AHEAD

- **October 15:** China CPI (YoY) (Sep) *(Act: -0.3%; Prev: -0.4%)*
- **October 16:** UK GDP (YoY) (Aug)
- **October 17:** EU CPI (YoY) (Sep); U.S. Unemployment Rate (Sep)

SOUTH AFRICA

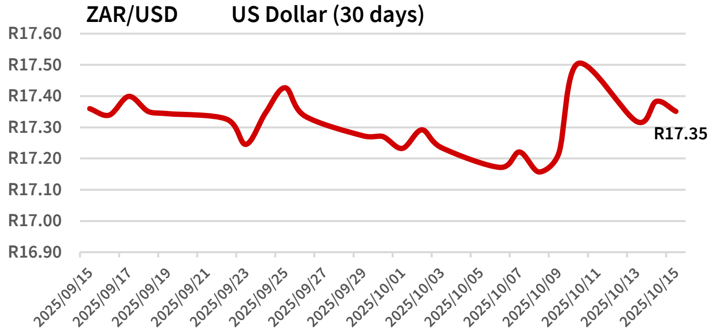
South Africa
JSE All Share Index (ZAR, 30 Days)



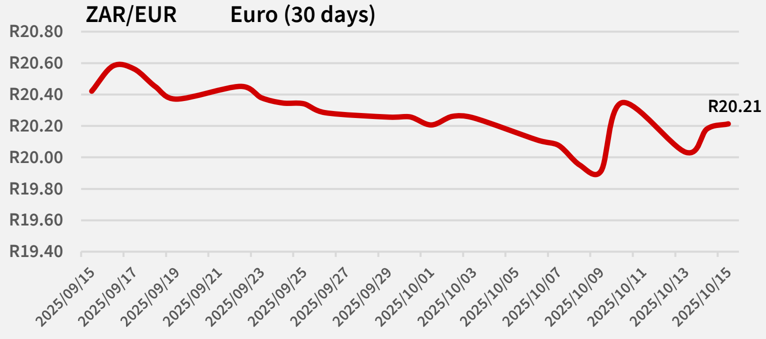
The South African rand held firm on Wednesday as global risk appetite improved after dovish remarks from Federal Reserve Chair Jerome Powell, who signalled that U.S. interest rate cuts remain possible. The rand traded around 17.35 to the dollar, gaining 0.2% on Tuesday's close, while the greenback was broadly unchanged. Powell also suggested that the Fed's balance sheet reduction cycle may soon conclude, further supporting sentiment toward emerging-market assets. Combined with rising gold and platinum prices and robust terms of trade, conditions appear favourable for the rand to challenge the 17.00 level in the coming sessions. Locally, retail sales rose 2.3% year-on-year in August, and the JSE's Top-40 index gained 0.8%, driven by MTN's stronger market conditions and highlighting its expansion into the African AI market.

CURRENCIES

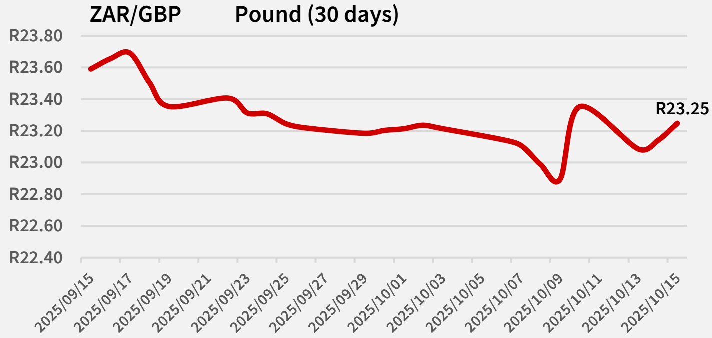
ZAR/USD US Dollar (30 days)



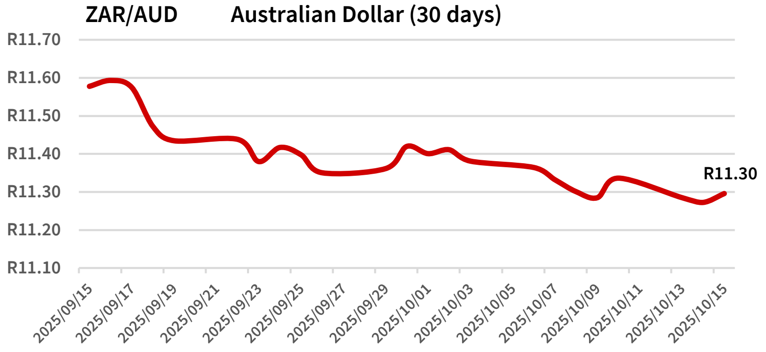
ZAR/EUR Euro (30 days)



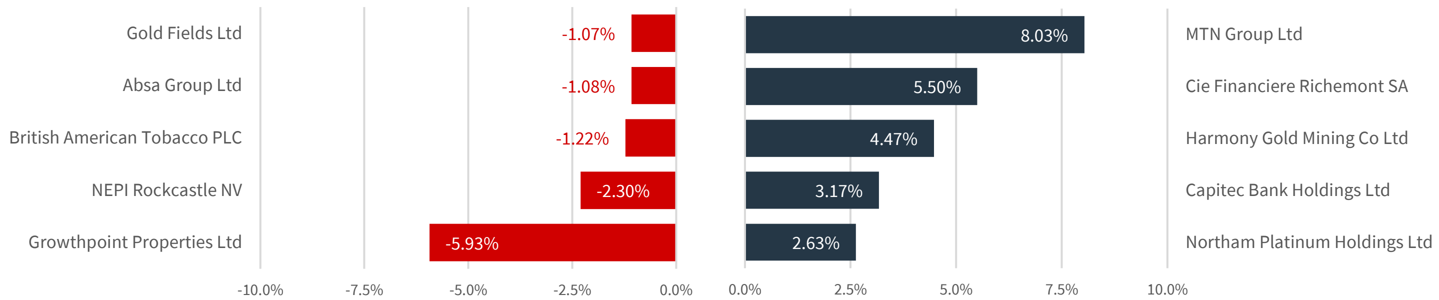
ZAR/GBP Pound (30 days)



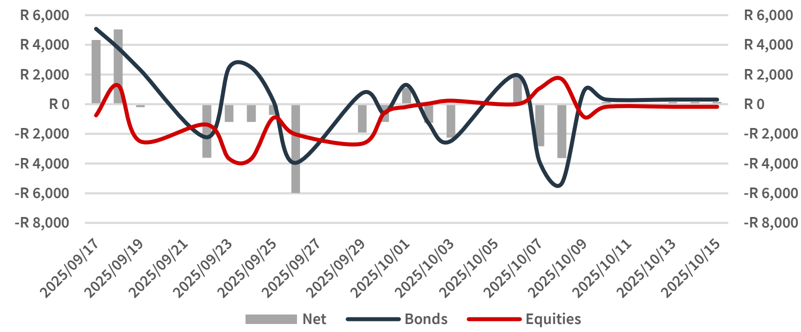
ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/10/15	1 MONTH	YTD	1 YEAR
Equities	(R176)	(R11,479)	(R207,580)	(R252,160)
Bonds	R311	(R1,909)	(R111,237)	(R127,673)
Net	R135	(R13,388)	(R318,818)	(R379,833)