DAILY GLOBAL MARKET UPDATE

30 October 2025

SNAPSHOT

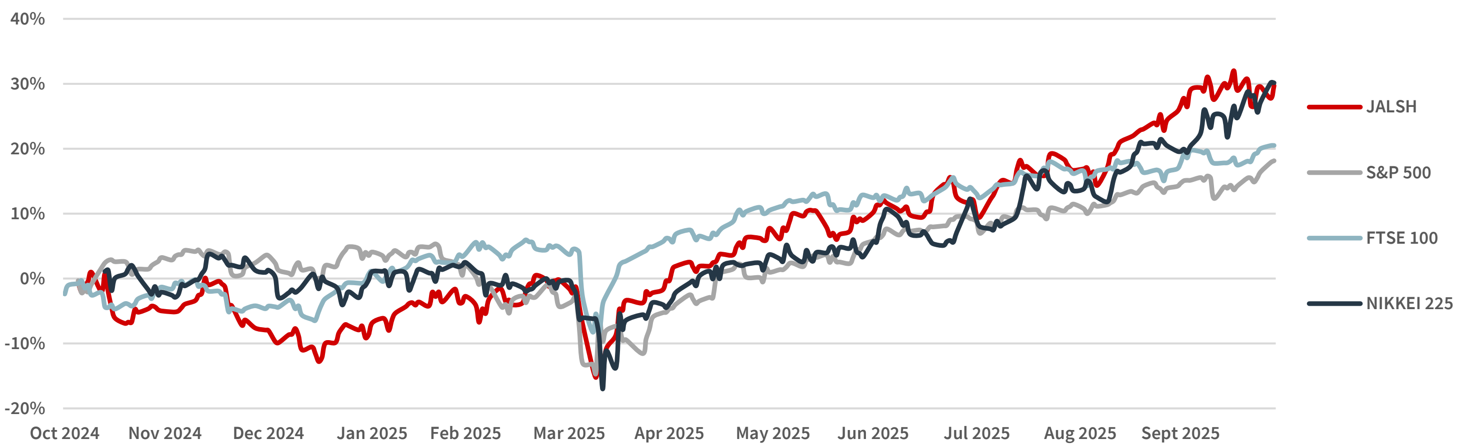
GBP/USD	1.32	EUR/USD	1.16	AUD/USD	0.66	USD/JPY	152.73
USD/ZAR	R 17.20	EUR/ZAR	R 19.96	GBP/ZAR	R 22.69	AUD/ZAR	R 11.31

GLOBAL INDICES

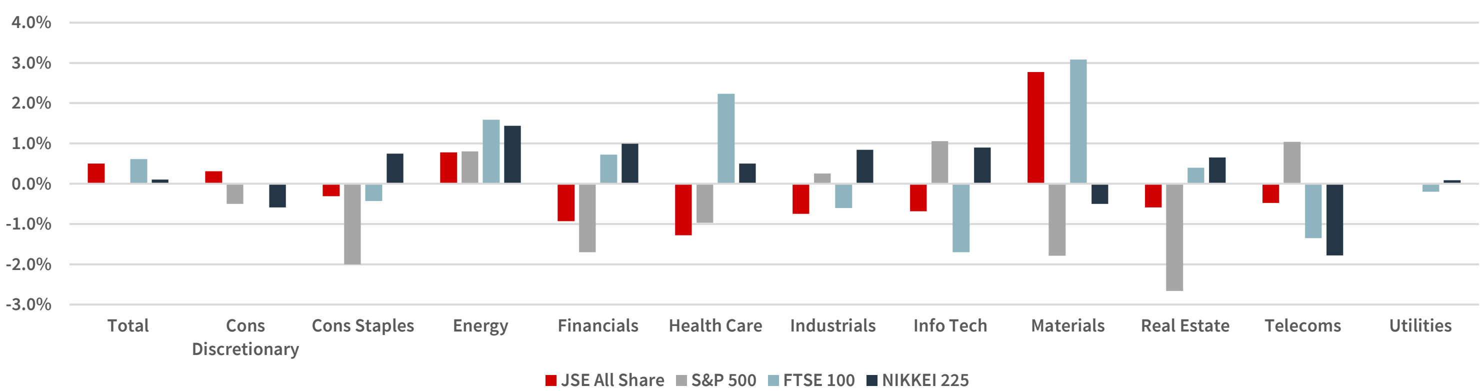
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,424.84	-0.03%	2.74%	19.34%	19.39%
MSCI Emerging Market	1,416.39	0.98%	5.23%	31.70%	25.73%
United States					
S&P 500	6,890.59	0.00%	3.02%	17.15%	18.52%
Dow Jones	47,632.00	-0.16%	2.66%	11.96%	13.03%
Nasdaq	23,958.47	0.55%	5.73%	24.07%	28.75%
Russell 2000	2,484.81	-0.87%	1.98%	11.42%	11.27%
Europe					
Stoxx Euro 50	5,705.81	0.03%	3.18%	16.54%	16.78%
FTSE 100	9,756.14	0.61%	4.34%	19.37%	19.57%
DAX 30	24,124.21	-0.64%	1.02%	21.17%	25.27%
CAC 40	8,200.88	-0.19%	3.86%	11.11%	10.40%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1,010.78	-0.06%	2.32%	12.66%	12.23%
Bloomberg Global Aggregate	501.76	-0.20%	0.33%	8.27%	6.28%
Asia					
Nikkei 225	51,307.65	2.17%	14.30%	28.74%	30.76%
S&P/ASX 200	8,926.16	-0.96%	0.42%	8.90%	8.62%
Hang Seng	26,346.14	-0.33%	-2.08%	31.09%	29.03%
CSI 300	4,747.84	1.19%	2.05%	20.36%	21.77%
South Africa					
All Share	110,371.30	0.50%	2.25%	31.25%	27.22%
Africa Resource 20	105,781.50	2.81%	-5.92%	103.79%	71.90%
Africa Industrial 25	146,947.30	-0.05%	3.40%	23.81%	24.82%
Africa Finance 15	23,067.07	-0.85%	8.94%	11.93%	9.87%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

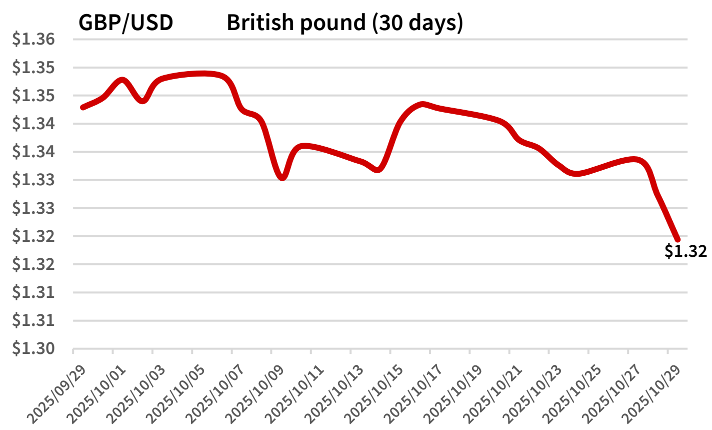
basis point change

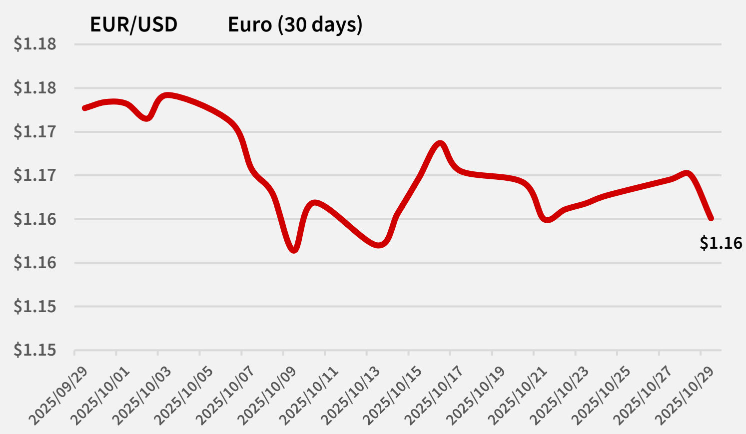
	Yield %	1d Change	1m Change	1y Change
United States	4.08	0.10	-0.08	-0.23
United Kingdom	4.39	-0.01	-0.31	0.08
Germany	2.62	0.00	-0.09	0.28
Japan	1.66	0.01	0.00	0.68
Australia	4.22	0.05	0.01	-0.16
South Africa	8.85	-0.02	-0.32	-1.61

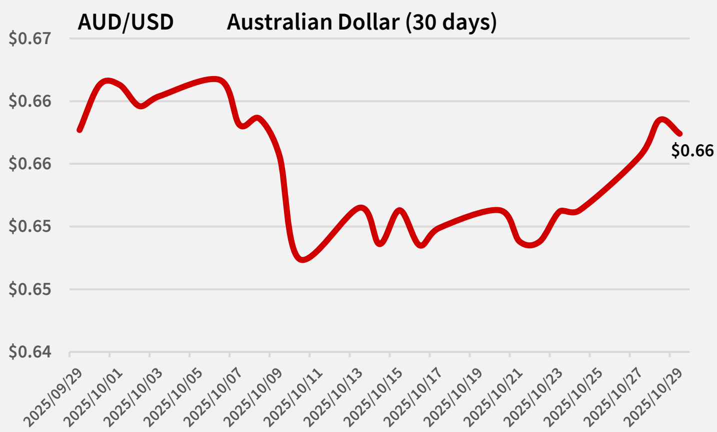
GLOBAL INTEREST RATES

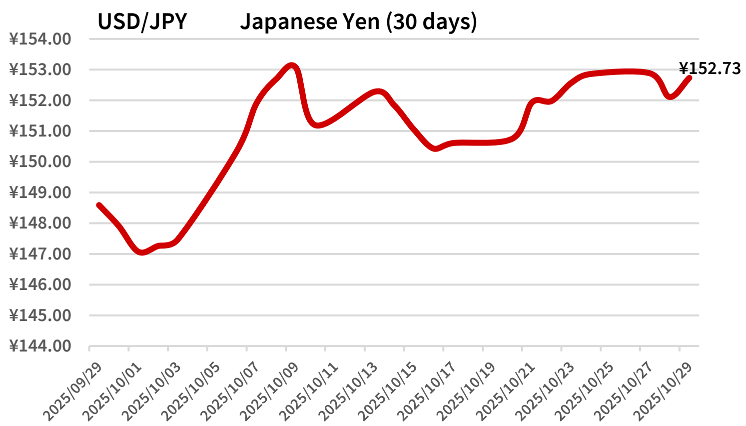
	Rate
United States Fed Funds Rate	3.75% - 4.00%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	7.00%

CURRENCIES



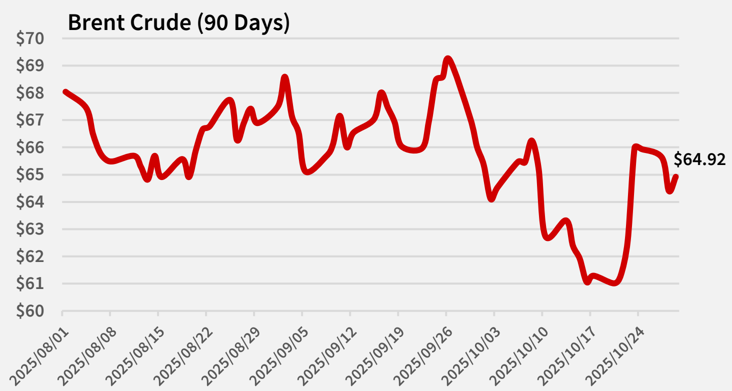


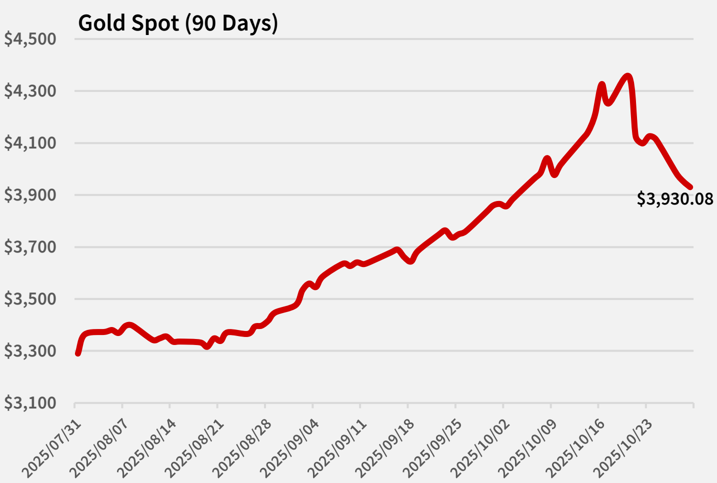


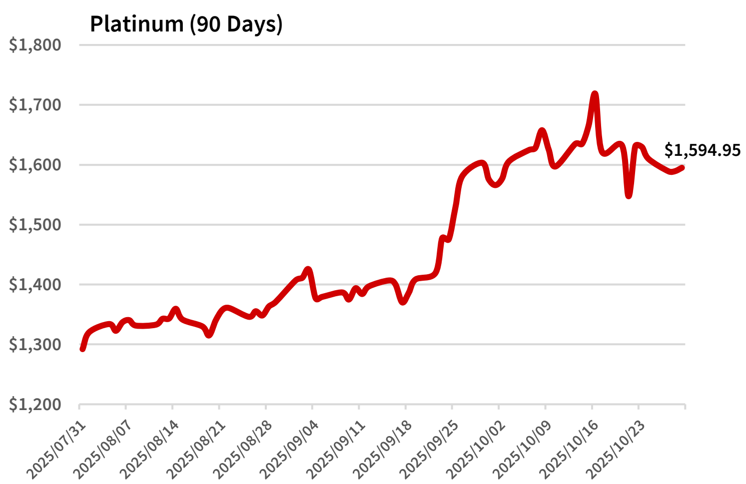


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	64.92	0.81%	-2.14%	-10.01%
Gold	3,930.08	-0.56%	2.83%	51.19%
Platinum	1,594.95	0.35%	1.58%	76.37%
Silver	47.55	1.04%	2.32%	65.14%
Palladium	1,403.40	0.10%	12.81%	55.91%
Copper	526.35	1.79%	6.56%	24.88%
Natural gas	3.82	-1.35%	-1.52%	-12.44%

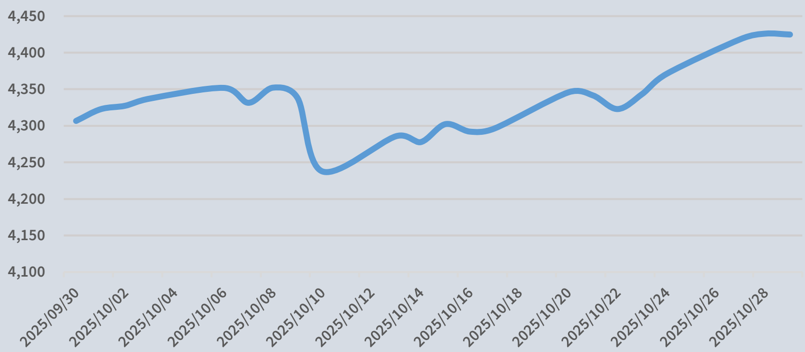






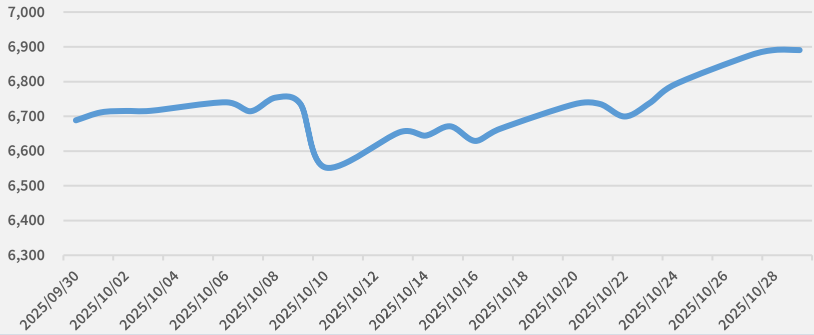
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



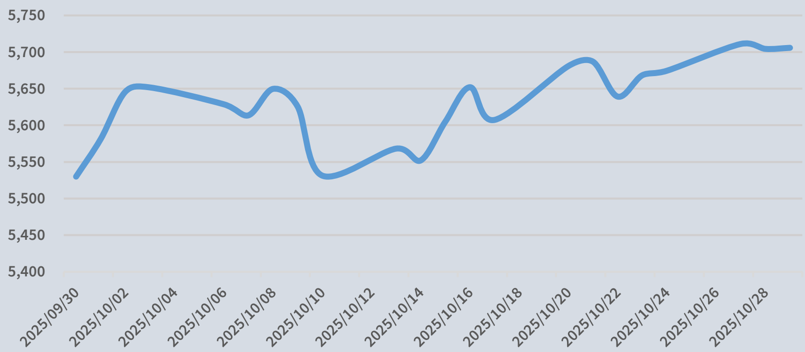
Global stocks slipped on Wednesday, ending a four-day winning streak, while the U.S. dollar strengthened after Federal Reserve Chair Jerome Powell tempered expectations for another rate cut in December. The Fed lowered its benchmark rate by 25 basis points to a target range of 3.75%–4.00%, marking its second rate cut this year. Policymakers cited limited data visibility caused by the ongoing U.S. government shutdown and announced an end to quantitative tightening (QT), saying liquidity in money markets had tightened and bank reserves were declining. Markets, which had priced in an 85% chance of a December rate cut, pared those expectations to around 65% following Powell’s remarks, according to CME’s FedWatch Tool. In currencies, the Canadian dollar weakened slightly to C$1.395 per U.S. dollar, reversing early gains after the Bank of Canada cut its overnight rate to 2.25%, as expected. The central bank signalled it may now pause its easing cycle, barring any significant deterioration in inflation or growth.

United States
S&P 500 Index (USD, 30 Days)



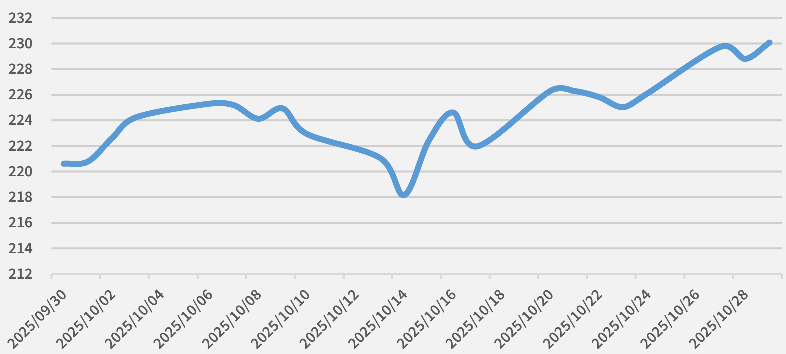
U.S. stocks were mixed on Wednesday after the Federal Reserve cut interest rates but signalled that another reduction in December was not guaranteed. The Dow Jones Industrial Average closed lower, the S&P 500 finished flat, and the Nasdaq ended at a record high, powered by Nvidia’s historic rally. Nvidia jumped 3% to $207.04, becoming the first company ever to reach a $5 trillion market value. The stock has soared more than 50% in 2025, cementing its leadership in the artificial intelligence-driven market rally. Earnings continued to support sentiment, with 84.2% of S&P 500 companies reporting results above expectations so far this quarter, exceeding the four-quarter average of 77%, according to LSEG. Caterpillar shares surged 11.6% after quarterly profits topped estimates. After the close, results from Meta Platforms, Microsoft, and Alphabet drew a mixed response. Meta fell over 8% in extended trading after booking a $16 billion one-time charge and signalling higher 2026 capital spending. Microsoft slipped 1% as record AI infrastructure costs weighed on margins, while Alphabet gained 5%, buoyed by strong AI-related demand.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares were little changed on Wednesday as investors awaited the U.S. Federal Reserve’s rate decision and digested a heavy flow of corporate earnings. The pan-European STOXX 600 slipped 0.1%, retreating slightly after touching an intraday record high. Most major regional indexes ended higher, with the UK’s FTSE 100 and Spain’s IBEX 35 both closing at record levels. Bank stocks led sector gains, rising 1.4% as Santander jumped 4.3% after third-quarter profit beat expectations, and Deutsche Bank rose 5% on stronger earnings. UBS, however, slipped despite posting a sharp profit surge. Miners and oil majors climbed 1.8% and 1.3%, respectively, tracking gains in gold, copper and crude prices. Mercedes-Benz gained 4.4% after reporting better-than-expected margins in its core auto division, helping lift the automobile sector. Losses in consumer discretionary stocks offset some of the day’s strength, led by Adidas, which plunged 10.4% after North American sales fell 5% in the third quarter.

Asia
MSCI Asia Pacific Index (USD, 30 Days)

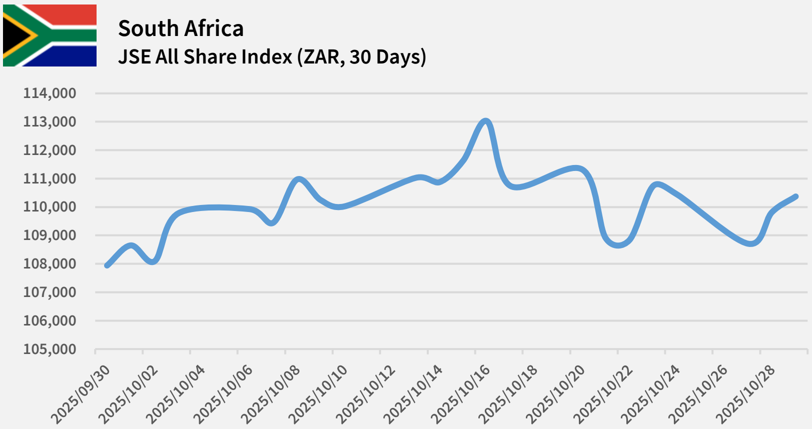


Asian stocks traded mixed on Thursday as investors weighed remarks from U.S. President Donald Trump, who announced a trade deal with Chinese President Xi Jinping covering rare earths and tariffs, while the yen weakened after the Bank of Japan held interest rates steady. Following a nearly two-hour meeting with Xi, Trump said the U.S. would cut tariffs on Chinese imports in exchange for Beijing resuming soybean purchases, maintaining rare earth exports, and tightening controls on fentanyl trafficking. Markets reacted unevenly as traders awaited confirmation and further details from China, which has yet to issue a statement. The Nikkei 225 slipped 0.4% after the BOJ’s widely expected decision to keep rates unchanged. The central bank reiterated its commitment to raising borrowing costs gradually if the economy performs as projected. The yen, which initially strengthened, later reversed gains to trade flat at ¥152.77 per dollar. Elsewhere, South Korea’s KOSPI swung from an early 1.6% gain to close 0.2% lower, even after Trump and South Korean President Lee Jae Myung finalized a bilateral trade deal. Samsung Electronics bucked the broader trend, surging 3.4% after reporting a 32% year-on-year rise in third-quarter operating profit.

THE WEEK AHEAD

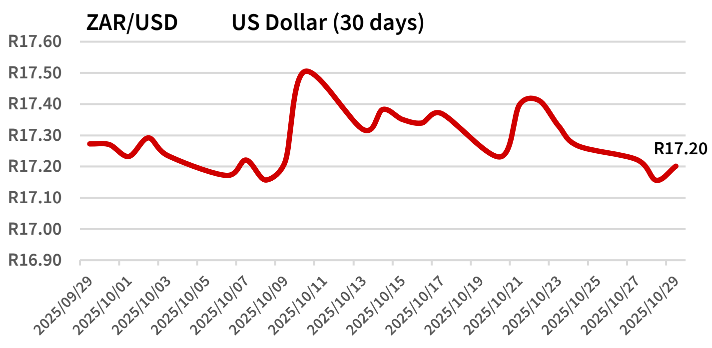
- **October 29:** U.S. Federal Reserve Interest Rate Decision *(Act: 3.75%-4.00%; Prev: 4.00%-4.25%)*
- **October 30:** BoJ Interest Rate Decision *(Act: 0.5%; Prev: 0.5%)*; ECB Main Refinancing Rate Decision

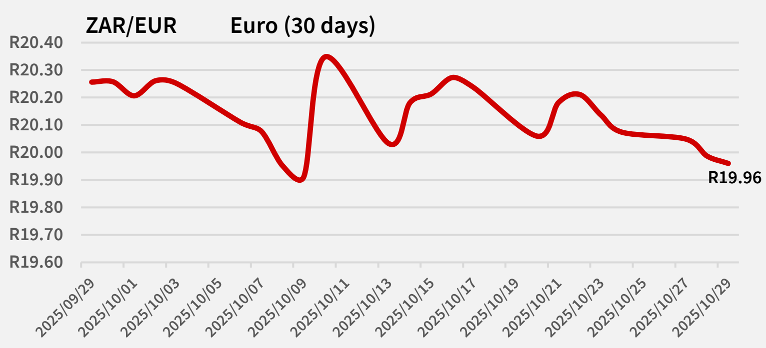
SOUTH AFRICA

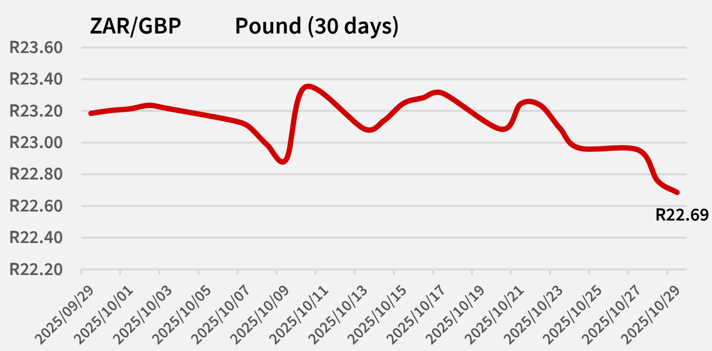


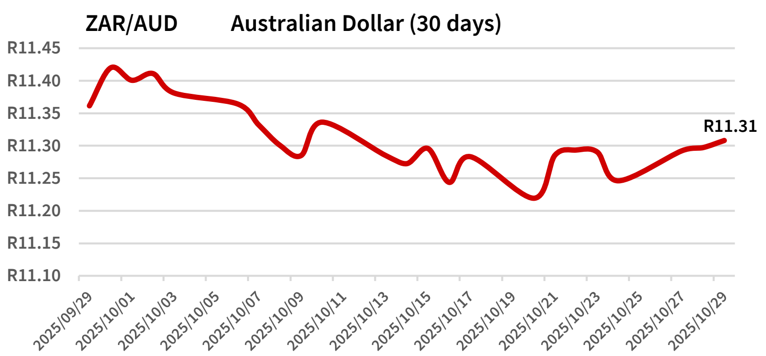
South African markets ended higher on Wednesday, supported by gains in mining and technology stocks, while the rand strengthened ahead of the U.S. Federal Reserve's policy decision and amid signs of easing U.S.-China trade tensions. Analysts said the rand's advance reflected expectations of a 25-basis-point Fed rate cut, alongside optimism over U.S. President Donald Trump's planned meeting with Chinese President Xi Jinping on Thursday, which investors hope could ease global growth concerns. On the data front, South African Reserve Bank figures showed that M3 money supply growth slowed slightly to 6.07% in September from 6.18% in August, while private sector credit growth accelerated to 6.03%, beating both August's 5.86% and the 5.85% consensus forecast in a Reuters poll. Looking ahead, investors will focus on producer inflation and budget balance data due Thursday, followed by trade balance figures on Friday, for further insight into the health of Africa's largest economy.

CURRENCIES

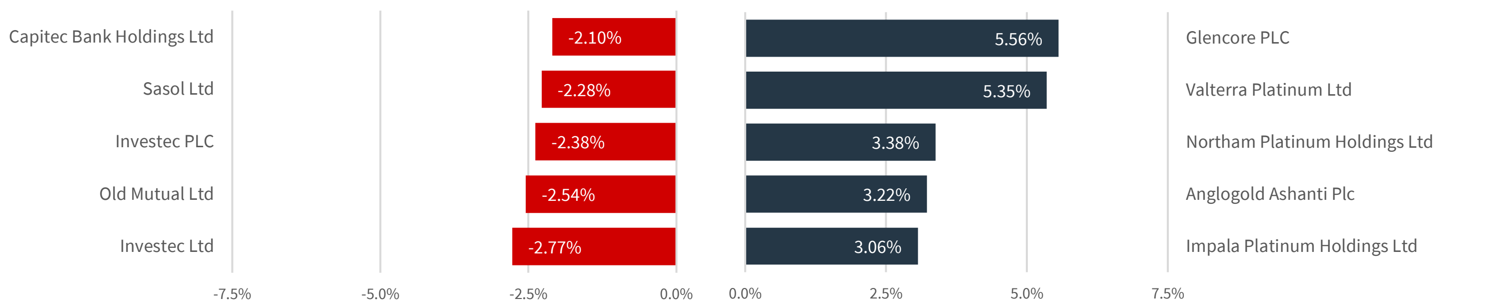




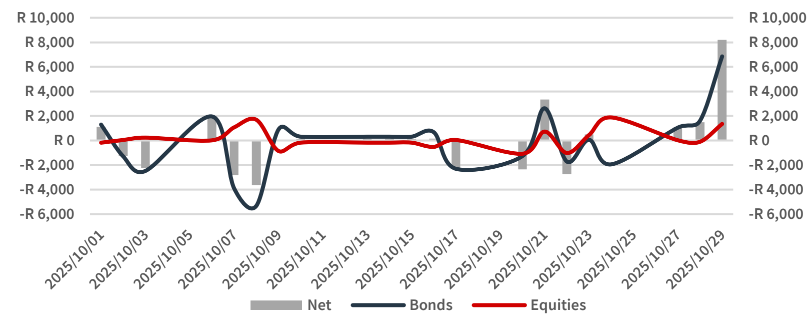




JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/10/29	1 MONTH	YTD	1 YEAR
Equities	R1,349	R309	(R205,852)	(R242,425)
Bonds	R6,853	(R2,794)	(R105,628)	(R103,140)
Net	R8,202	(R2,485)	(R311,480)	(R345,566)

Skybound CAPITAL