

# DAILY GLOBAL MARKET UPDATE

05 November 2025



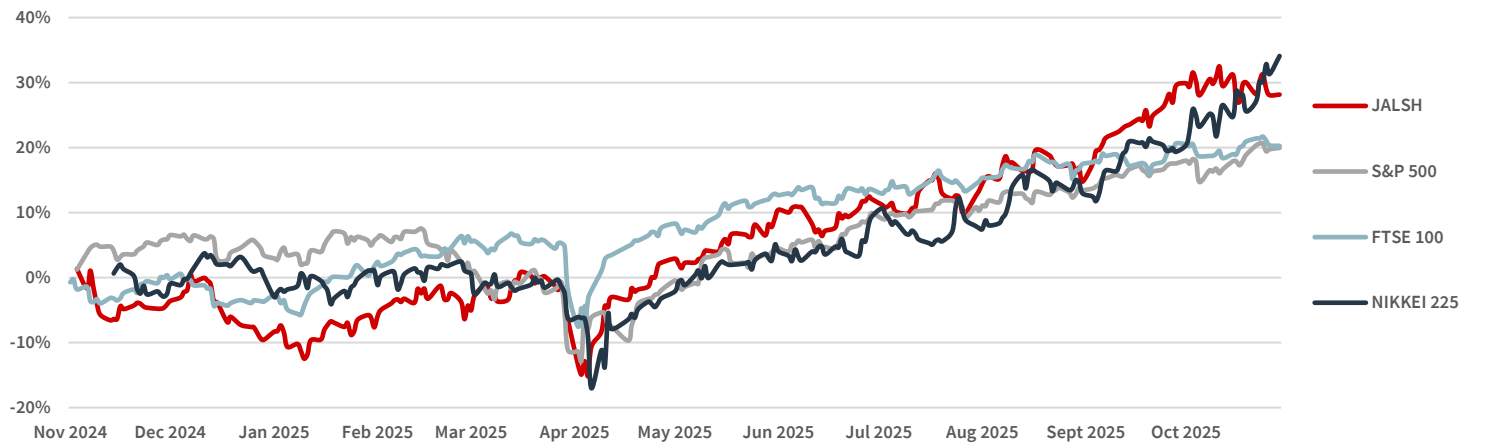
## SNAPSHOT

|         |         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|
| GBP/USD | 1.30    | EUR/USD | 1.15    | AUD/USD | 0.65    | USD/JPY | 153.67  |
| USD/ZAR | R 17.51 | EUR/ZAR | R 20.11 | GBP/ZAR | R 22.81 | AUD/ZAR | R 11.37 |

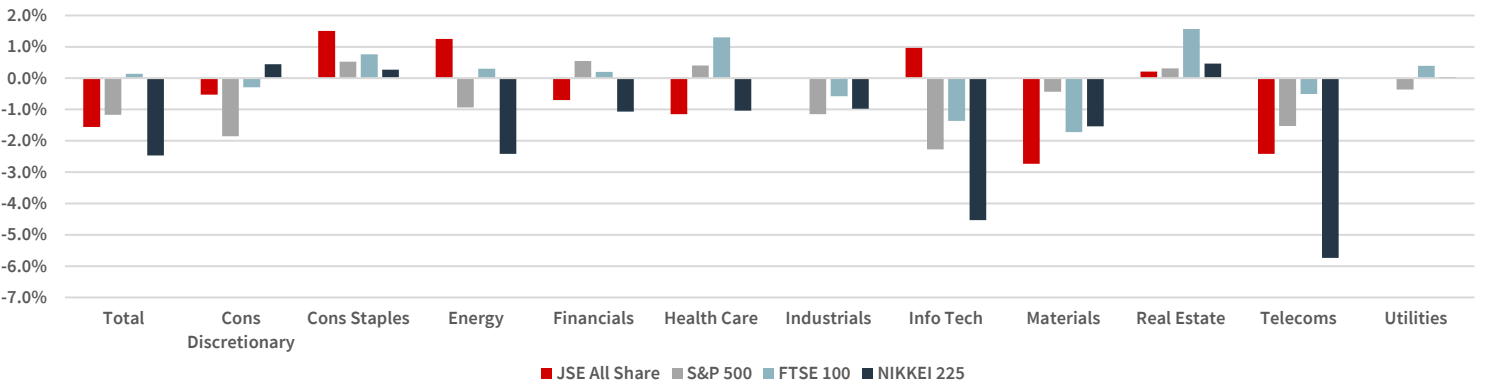
## GLOBAL INDICES

|                      | Close     | Daily %<br>Change | MTD %<br>Change | YTD %<br>Change | 12 MTH %<br>Change |                            | Close      | Daily %<br>Change | MTD %<br>Change | YTD %<br>Change | 12 MTH %<br>Change |
|----------------------|-----------|-------------------|-----------------|-----------------|--------------------|----------------------------|------------|-------------------|-----------------|-----------------|--------------------|
| MSCI World           | 4,347.45  | -1.08%            | -0.98%          | 17.25%          | 17.72%             | JP Morgan EMBI             | 1,006.31   | -0.17%            | -0.33%          | 12.16%          | 11.91%             |
| MSCI Emerging Market | 1,393.38  | -1.21%            | -0.58%          | 29.56%          | 22.32%             | Bloomberg Global Aggregate | 497.88     | -0.04%            | -0.19%          | 7.43%           | 5.21%              |
| United States        |           |                   |                 |                 |                    | Asia                       |            |                   |                 |                 |                    |
| S&P 500              | 6,771.55  | -1.17%            | -1.00%          | 15.13%          | 17.10%             | Nikkei 225                 | 51,497.20  | -1.74%            | -4.16%          | 25.90%          | 30.55%             |
| Dow Jones            | 47,085.24 | -0.53%            | -1.00%          | 10.67%          | 11.52%             | S&P/ASX 200                | 8,813.71   | -0.91%            | -0.90%          | 7.88%           | 8.24%              |
| Nasdaq               | 23,348.64 | -2.04%            | -1.59%          | 20.91%          | 26.63%             | Hang Seng                  | 25,952.40  | -0.79%            | -0.17%          | 28.93%          | 23.12%             |
| Russell 2000         | 2,427.34  | -1.78%            | -2.10%          | 8.84%           | 7.36%              | CSI 300                    | 4,618.70   | -0.75%            | -0.31%          | 17.57%          | 14.38%             |
| Europe               |           |                   |                 |                 |                    | South Africa               |            |                   |                 |                 |                    |
| Stoxx Euro 50        | 5,660.20  | -0.34%            | -0.03%          | 15.61%          | 16.22%             | All Share                  | 107,381.90 | -1.56%            | -1.70%          | 27.69%          | 23.94%             |
| FTSE 100             | 9,714.96  | 0.14%             | -0.02%          | 18.87%          | 18.88%             | Africa Resource 20         | 100,182.90 | -4.52%            | -5.77%          | 93.00%          | 66.70%             |
| DAX 30               | 23,949.11 | -0.76%            | -0.04%          | 20.29%          | 24.37%             | Africa Industrial 25       | 144,124.20 | -0.37%            | -0.10%          | 21.44%          | 22.77%             |
| CAC 40               | 8,067.53  | -0.52%            | -0.66%          | 9.31%           | 8.92%              | Africa Finance 15          | 22,639.26  | -0.71%            | -0.31%          | 9.85%           | 6.29%              |

## NORMALISED % PERFORMANCE | USD TERMS



## DAILY RETURNS

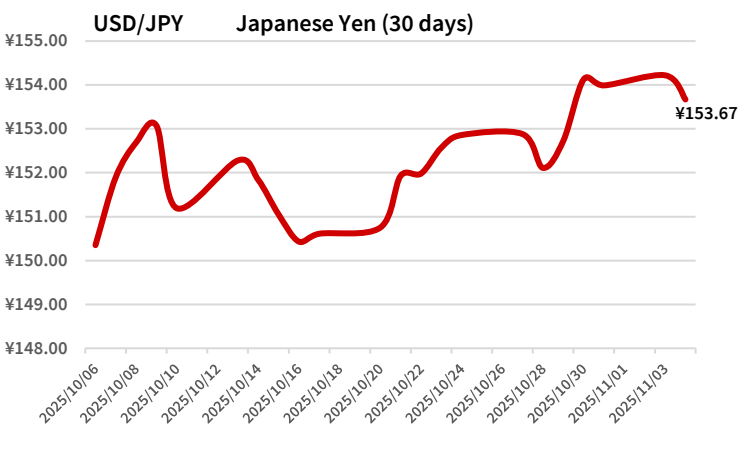
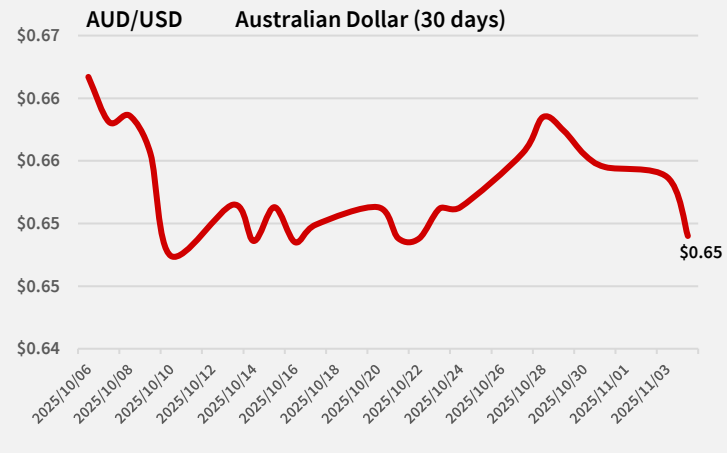
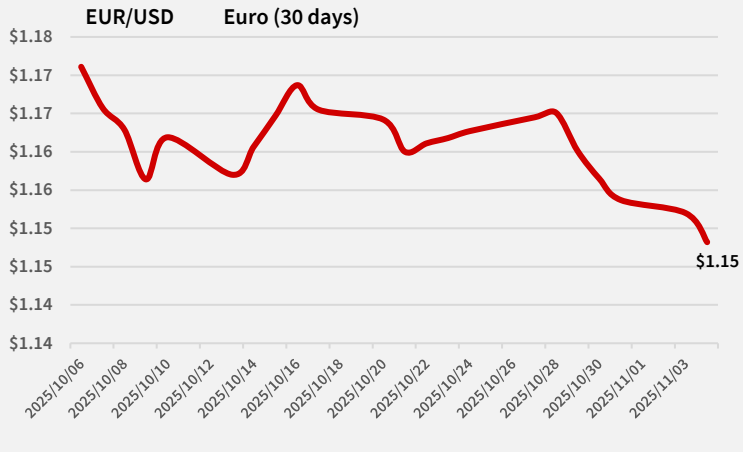
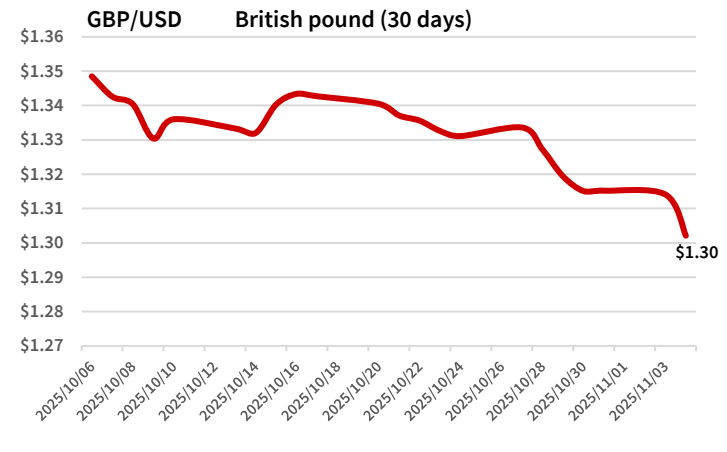


## 10 YEAR BOND YIELDS

|                | Yield % | 1d Change | 1m Change | 1y Change |                                             | Rate        |
|----------------|---------|-----------|-----------|-----------|---------------------------------------------|-------------|
| United States  | 4.09    | -0.03     | -0.01     | -0.20     | United States Fed Funds Rate                | 3.75%-4.00% |
| United Kingdom | 4.43    | -0.01     | 0.02      | -0.03     | European Central Bank Main Refinancing Rate | 2.15%       |
| Germany        | 2.65    | -0.01     | 0.02      | 0.26      | Bank of England Rate                        | 4.00%       |
| Japan          | 1.67    | 0.00      | 0.00      | 0.73      | Bank of Japan rate                          | 0.50%       |
| Australia      | 4.35    | 0.01      | 0.02      | -0.25     | Reserve Bank of Australia Rate              | 3.60%       |
| South Africa   | 8.84    | -0.01     | -0.03     | -1.74     | South Africa Repo Rate                      | 7.00%       |

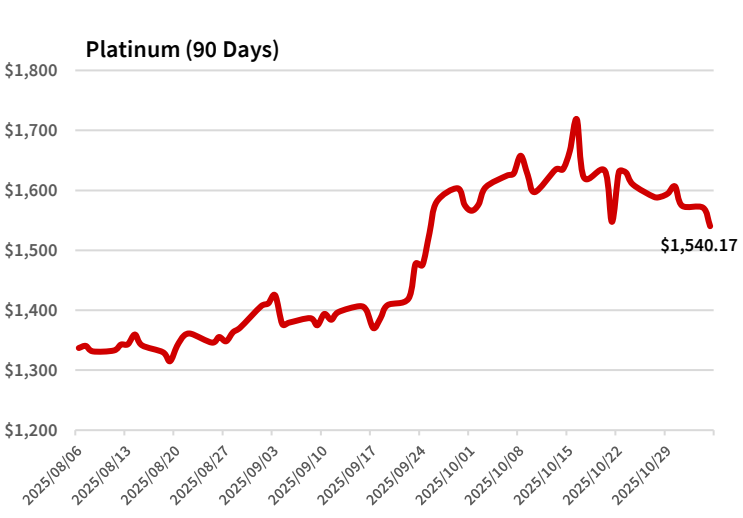
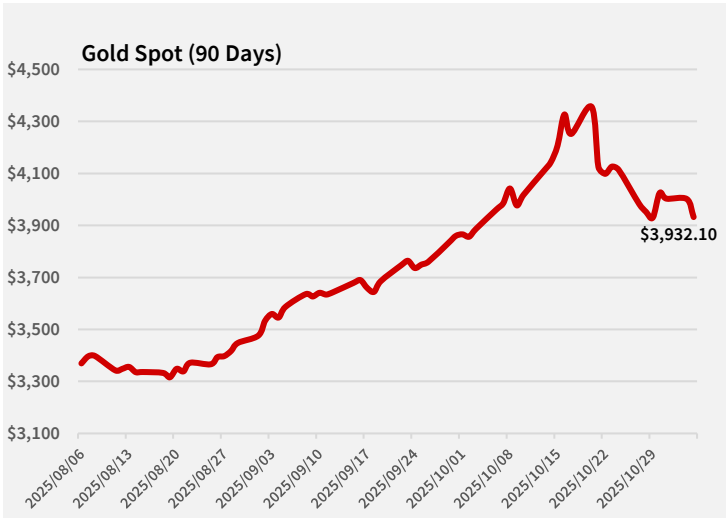
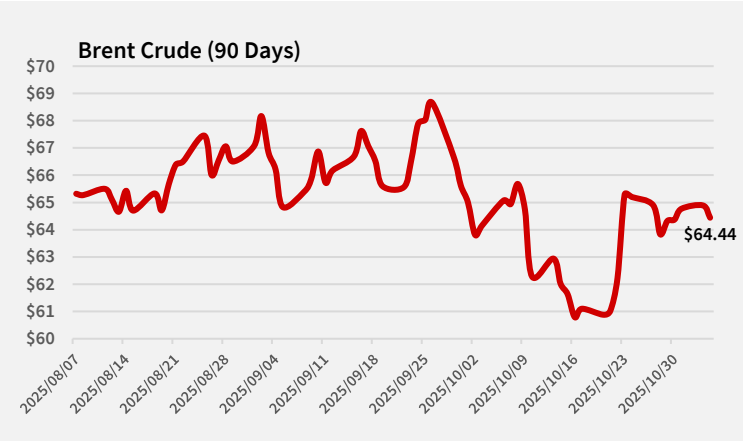
## GLOBAL INTEREST RATES

CURRENCIES

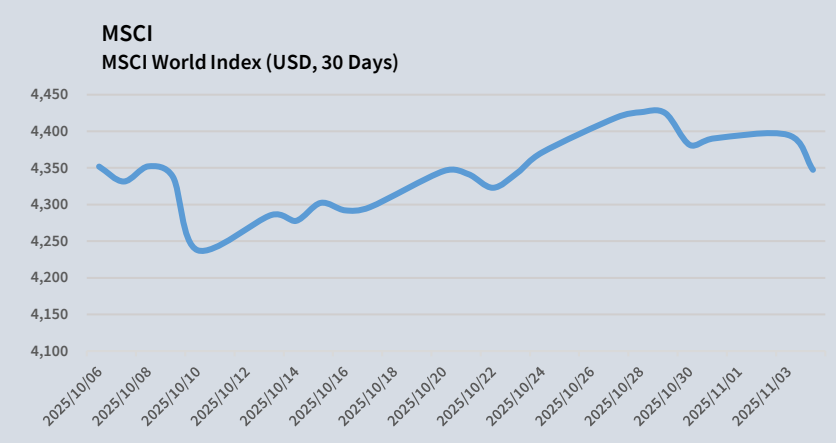


COMMODITIES

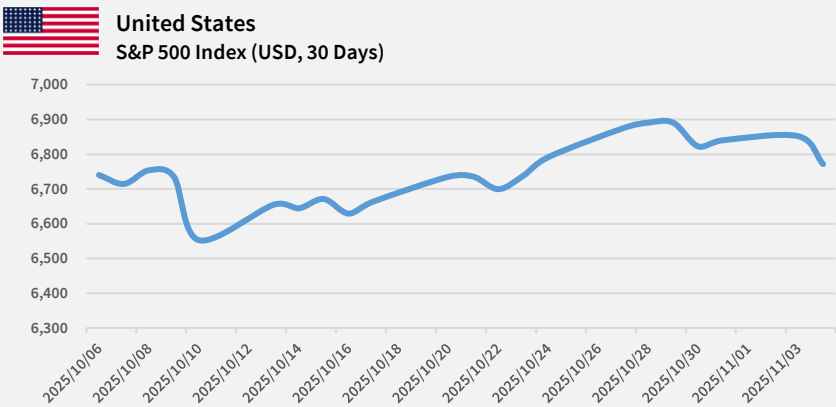
|             | Close    | Daily %<br>Change | MTD %<br>Change | YTD %<br>Change |
|-------------|----------|-------------------|-----------------|-----------------|
| Brent Crude | 64.44    | -0.69%            | -0.46%          | -9.88%          |
| Gold        | 3,932.10 | -1.73%            | -0.79%          | 51.31%          |
| Platinum    | 1,540.17 | -1.96%            | -1.95%          | 70.09%          |
| Silver      | 47.16    | -1.91%            | -2.00%          | 65.10%          |
| Palladium   | 1,395.35 | -3.69%            | -2.13%          | 54.27%          |
| Copper      | 494.85   | -2.38%            | -2.53%          | 19.69%          |
| Natural gas | 4.34     | 1.81%             | 4.29%           | -1.44%          |



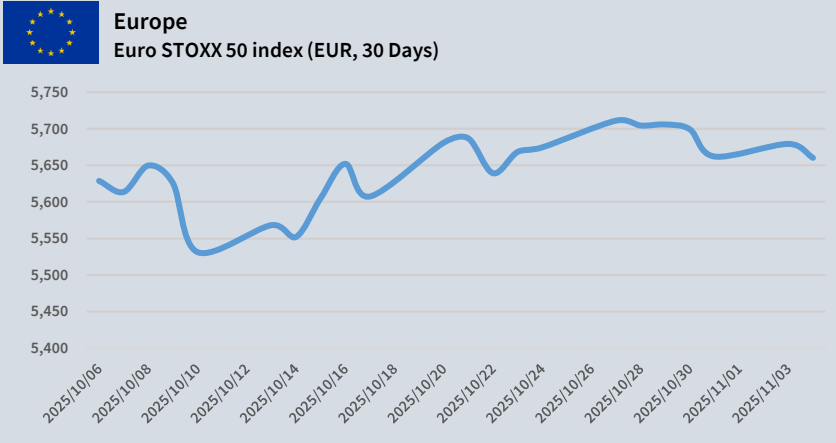
MARKET COMMENTARY



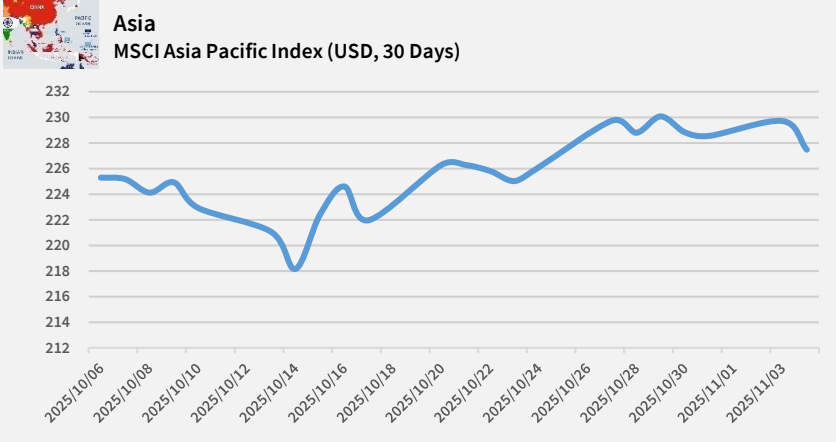
Global equity markets fell on Tuesday, led by declines in chip stocks after the CEOs of Goldman Sachs and Morgan Stanley warned that equities could face a significant pullback. Speaking at an investment summit in Hong Kong, both executives cautioned that stock markets may correct by more than 10 percent within the next two years, citing stretched valuations and rising risks of a market bubble. Their remarks echoed recent comments from JPMorgan Chase CEO Jamie Dimon, who last month warned of the potential for a major correction within six to 24 months amid geopolitical tensions. Investor caution was also fuelled by news that “Big Short” investor Michael Burry has taken bearish positions against Nvidia and Palantir, according to a regulatory filing on Monday. In currency markets, the dollar strengthened to a four-month high against the euro. Meanwhile, the ongoing U.S. government shutdown means the Labor Department’s closely watched monthly jobs report will not be released on Friday as scheduled.



U.S. stocks fell sharply on Tuesday after warnings from major bank executives reignited concerns about overstretched equity valuations. All three major indexes closed lower, with the S&P 500 and Nasdaq posting their biggest one-day percentage declines since October 10. Comments from the CEOs of Goldman Sachs and Morgan Stanley about the risk of a market bubble triggered broad selling, particularly in technology shares that have driven this year’s rally. The Nasdaq was hit hardest as six of the “Magnificent Seven” AI-related stocks lost ground. Palantir Technologies slumped more than 8% despite reporting strong quarterly results and forecasting fourth-quarter earnings above market expectations, as investors took profits after a sharp rally this year. Nvidia shares dropped 4%, while the Philadelphia Semiconductor Index also fell 4%.



European stocks fell on Tuesday to their lowest level in more than two weeks, mirroring a cautious tone across global markets as investors assessed a mixed batch of corporate earnings. The pan-European STOXX 600 index closed down 0.3% at 570.58 after earlier sliding as much as 1.6%. Most major regional indexes ended lower, though the UK’s FTSE 100 and Italy’s benchmark each edged up 0.1%. Basic resources stocks led declines with a 2% drop, tracking weaker copper prices, while technology shares lost around 1%. BP rose 1.3% after reporting a smaller-than-expected fall in third-quarter profit, though the company gave no update on the planned sale of its Castrol lubricants business. Associated British Foods slipped 2.9% after posting lower annual profit and signalling it could separate its Primark retail arm from its food division.



Asian equities suffered their sharpest decline in seven months on Wednesday, with technology stocks leading a broad selloff as investors paused a prolonged rally driven by artificial intelligence. Japan and South Korea saw the steepest losses, with Tokyo’s Nikkei falling 4.6% and now nearly 7% below the record high it reached on Tuesday. Shares of SoftBank Group tumbled more than 14% amid a wider slump in AI-related companies, following weakness in U.S. tech peers. South Korea’s Kospi index dropped as much as 6.2% before trimming losses, while chipmakers Samsung Electronics and SK Hynix fell 7% and 8% respectively. Across the region, MSCI’s broadest index of Asia-Pacific shares outside Japan declined 1.2%, bringing its two-day loss to more than 2.3%, the steepest since U.S. President Donald Trump’s “Liberation Day” tariff announcement in early April. Chinese equities were steadier, with the CSI 300 little changed after a private survey showed services activity expanding at its slowest pace in three months.

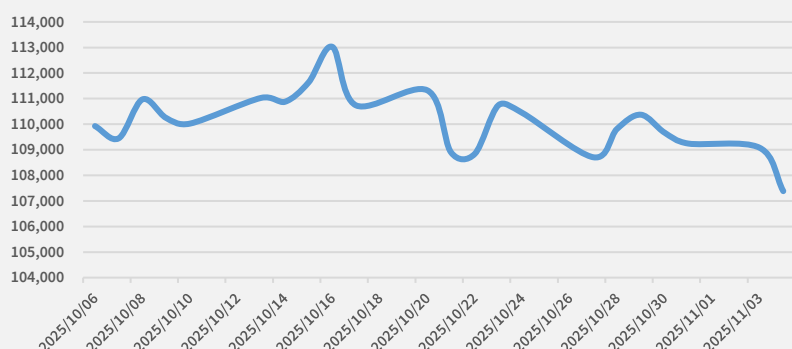
THE WEEK AHEAD

- **November 3:** China Caixin Manufacturing PMI (*Act: 50.6; Prev: 51.2*)
- **November 4:** RBA Interest Rate Decision (*Act: 3.6%; Prev: 3.6%*)
- **November 6:** BoE Interest Rate Decision

## SOUTH AFRICA

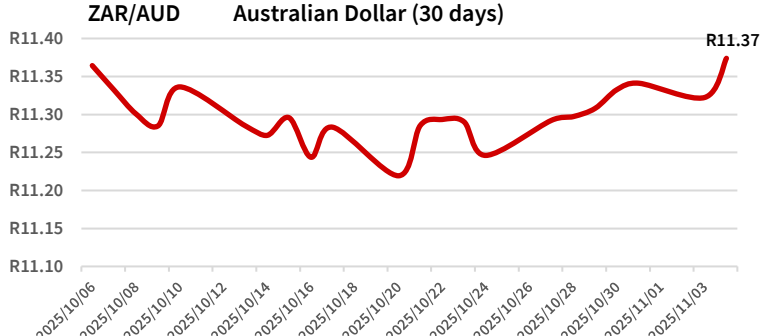
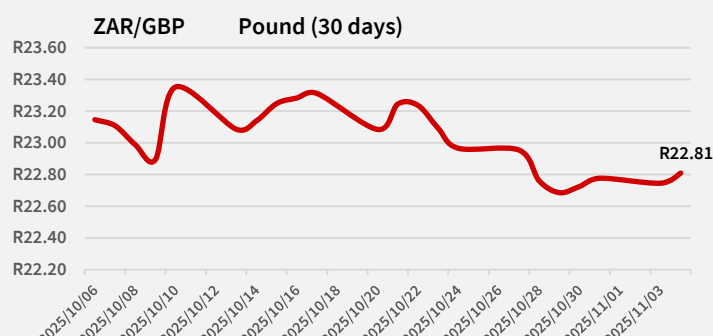
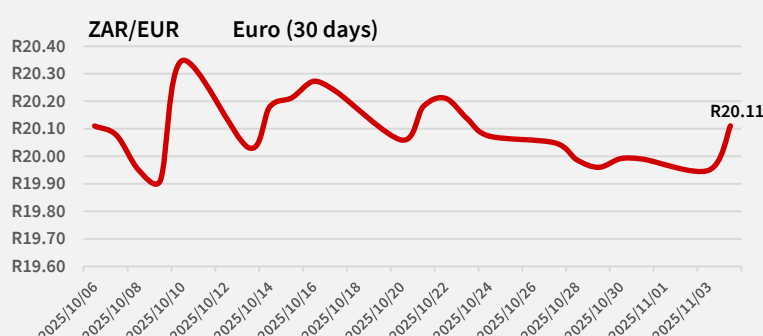
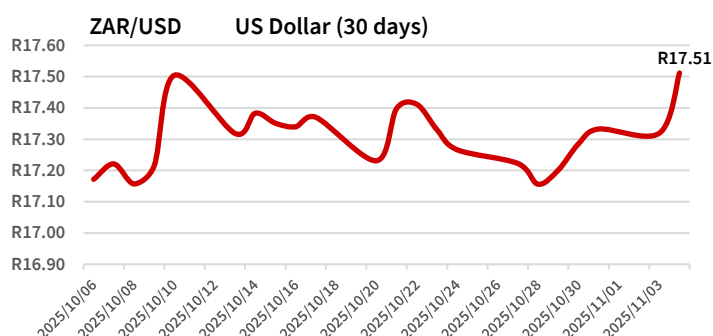


**South Africa**  
JSE All Share Index (ZAR, 30 Days)

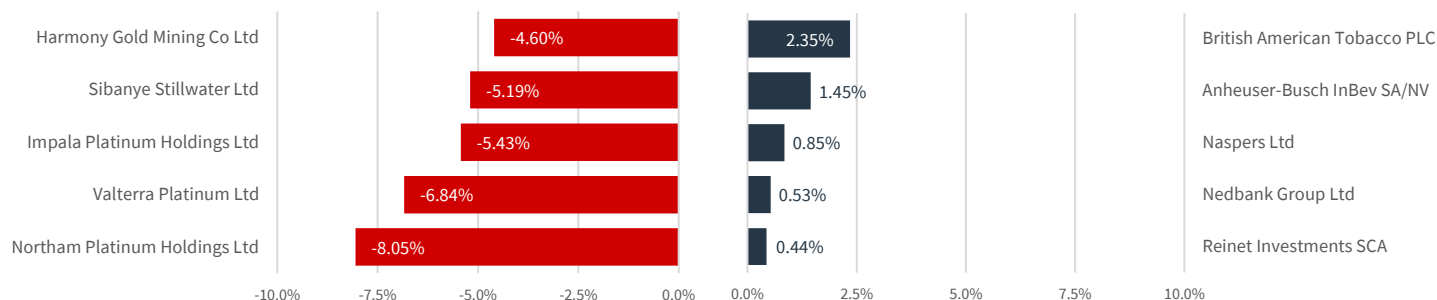


South Africa's markets weakened on Tuesday as the commodity-linked rand and local stocks tracked declines in gold prices, which slipped below the \$4,000 per ounce level. The rand fell 1.1% to 17.51 against the dollar, while spot gold was down 0.7%, and the U.S. dollar gained modestly against major currencies. The Johannesburg Stock Exchange's Top-40 index dropped 2%, weighed down by precious metal miners. Northam Platinum and Valterra Platinum led the losses, falling between 7% and 8%, while Gold Fields, Sibanye Stillwater, and Harmony Gold each declined by about 5%. Analysts at ETM Analytics noted that South Africa's risk-sensitive assets are likely to remain defensive, with future direction tied to global risk sentiment and U.S. equity market movements.

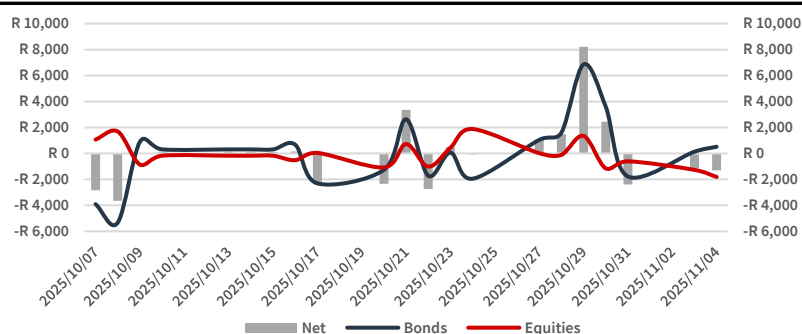
## CURRENCIES



## JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



## INTERNATIONAL FLOWS (MILLION ZAR)



|          | 2025/11/04 | 1 MONTH  | YTD        | 1 YEAR     |
|----------|------------|----------|------------|------------|
| Equities | (R1,811)   | (R1,377) | (R210,692) | (R244,531) |
| Bonds    | R513       | R2,011   | (R103,157) | (R95,726)  |
| Net      | (R1,298)   | R634     | (R313,849) | (R340,256) |



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