

DAILY GLOBAL MARKET UPDATE

12 November 2025



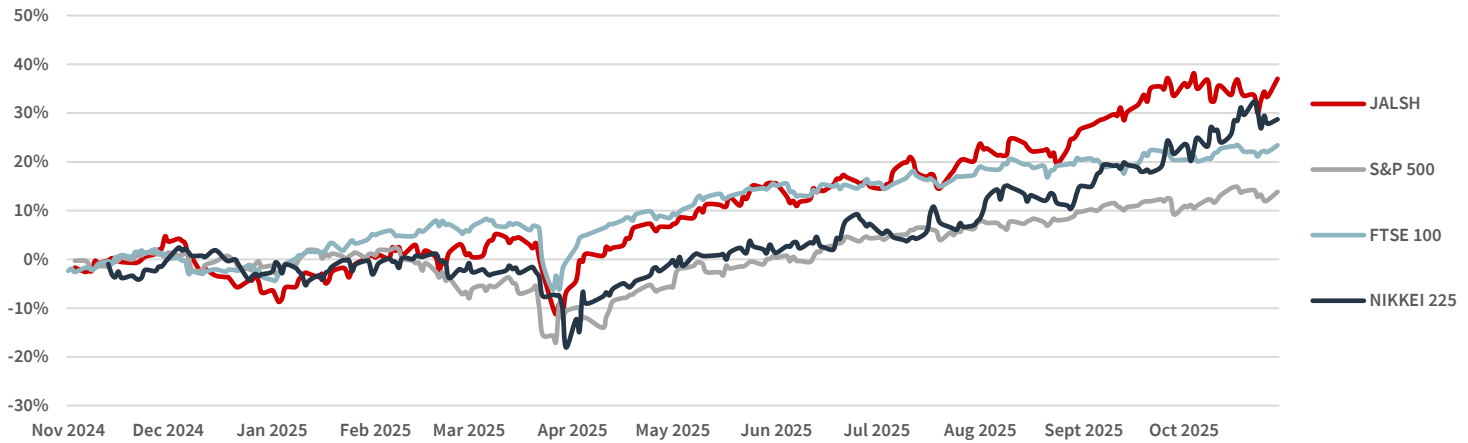
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.16	AUD/USD	0.65	USD/JPY	154.16
USD/ZAR	R 17.16	EUR/ZAR	R 19.88	GBP/ZAR	R 22.56	AUD/ZAR	R 11.20

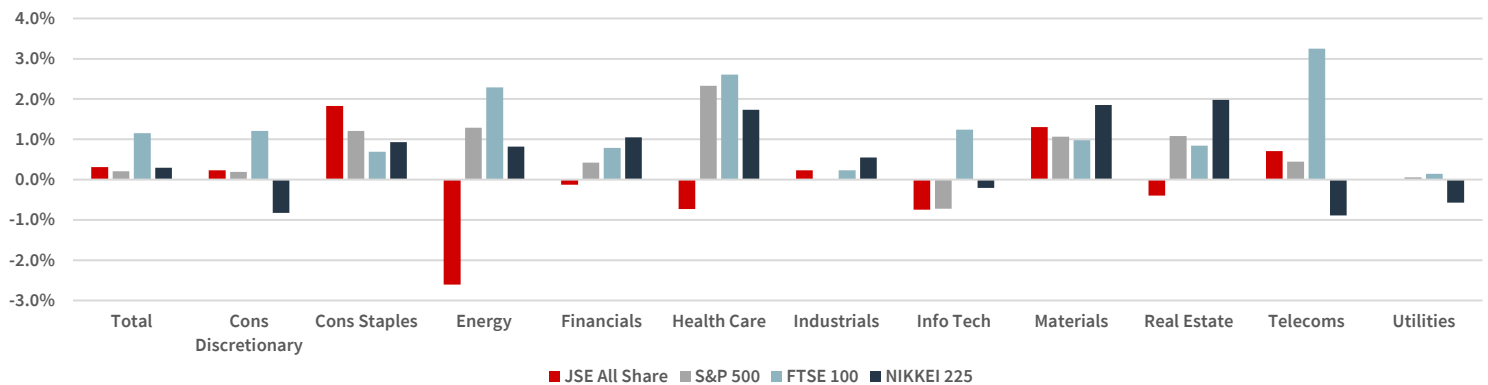
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,404.49	0.45%	0.32%	18.79%	16.73%	JP Morgan EMBI	1,006.67	0.10%	-0.29%	12.20%	11.05%
MSCI Emerging Market	1,402.67	0.18%	0.08%	30.42%	27.15%	Bloomberg Global Aggregate	498.92	0.16%	0.02%	7.66%	6.73%
United States						Asia					
S&P 500	6,846.61	0.21%	0.09%	16.41%	14.42%	Nikkei 225	50,842.93	-0.14%	-2.71%	27.82%	29.50%
Dow Jones	47,927.96	1.18%	0.77%	12.65%	9.15%	S&P/ASX 200	8,818.79	-0.19%	-0.93%	7.85%	6.59%
Nasdaq	23,468.30	-0.25%	-1.08%	21.53%	21.71%	Hang Seng	26,696.41	0.18%	3.73%	33.97%	35.41%
Russell 2000	2,458.28	0.11%	-0.85%	10.23%	2.78%	CSI 300	4,652.17	-0.91%	0.17%	18.14%	13.78%
Europe						South Africa					
Stoxx Euro 50	5,725.70	1.08%	1.12%	16.95%	20.68%	All Share	111,187.20	0.31%	1.78%	32.22%	32.05%
FTSE 100	9,899.60	1.15%	1.88%	21.13%	23.35%	Africa Resource 20	111,301.40	1.89%	4.69%	114.42%	104.88%
DAX 30	24,088.06	0.53%	0.54%	20.99%	26.56%	Africa Industrial 25	144,656.20	-0.34%	0.27%	21.88%	24.98%
CAC 40	8,156.23	1.25%	0.43%	10.51%	12.86%	Africa Finance 15	22,992.19	-0.22%	1.24%	11.56%	9.05%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

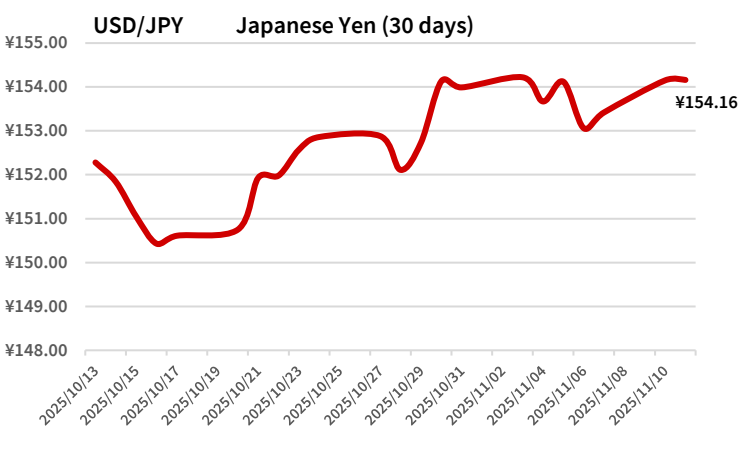
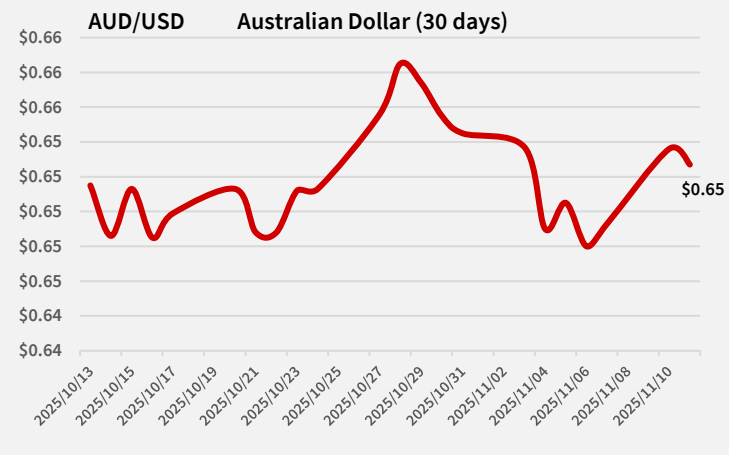
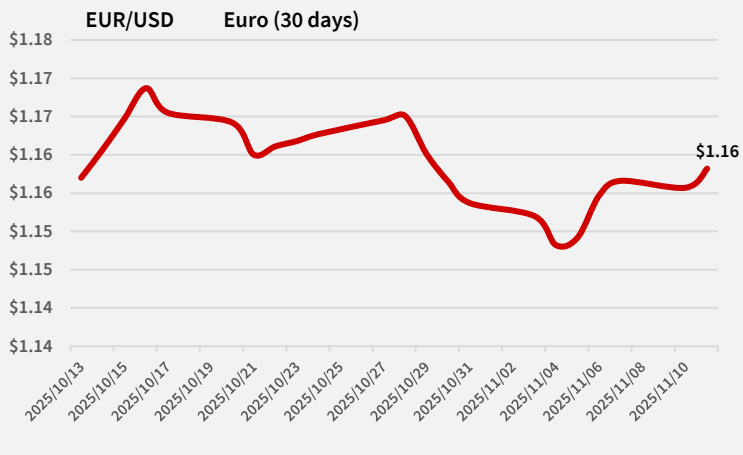
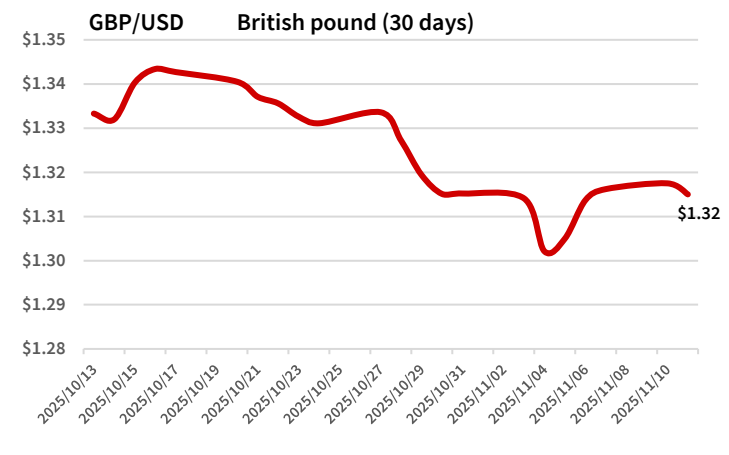


10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.12	0.00	0.01	-0.34	United States Fed Funds Rate	3.75%-4.00%
United Kingdom	4.39	-0.07	-0.02	-0.04	European Central Bank Main Refinancing Rate	2.15%
Germany	2.66	-0.01	0.03	0.33	Bank of England Rate	4.00%
Japan	1.69	-0.02	0.02	0.67	Bank of Japan rate	0.50%
Australia	4.39	-0.01	0.08	-0.18	Reserve Bank of Australia Rate	3.60%
South Africa	8.80	0.06	-0.06	-1.67	South Africa Repo Rate	7.00%

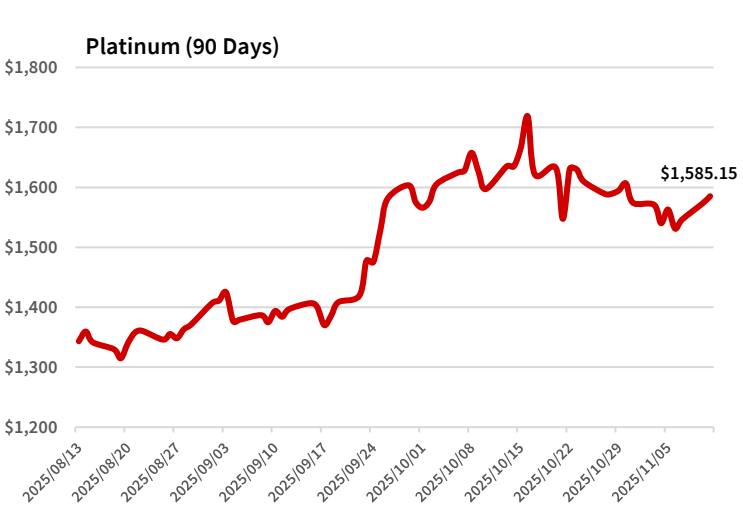
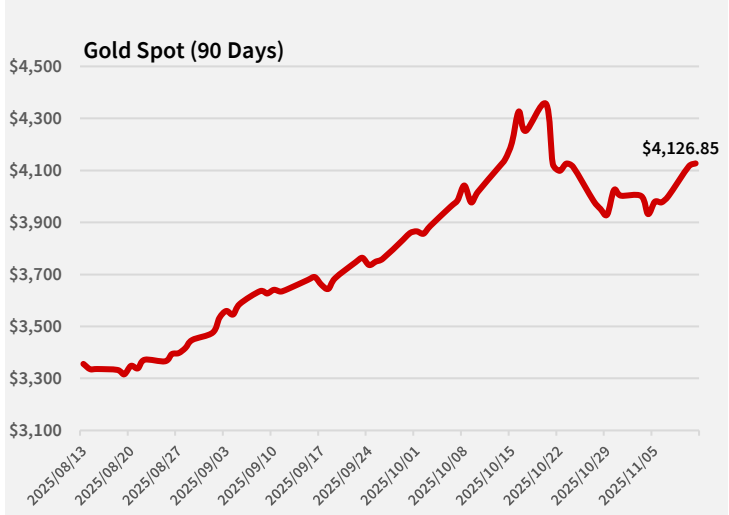
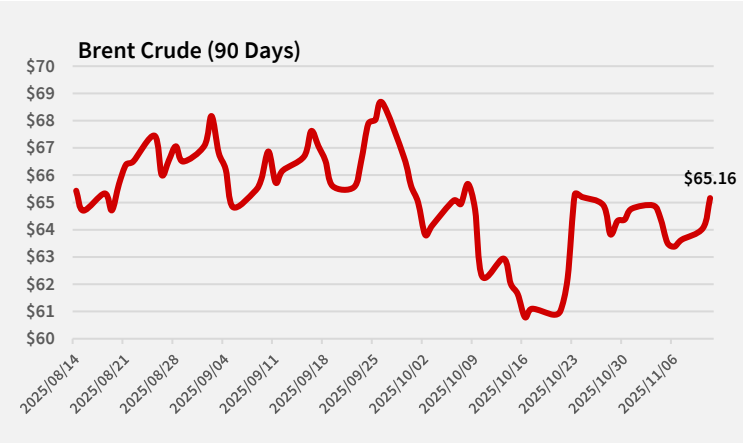
GLOBAL INTEREST RATES

CURRENCIES



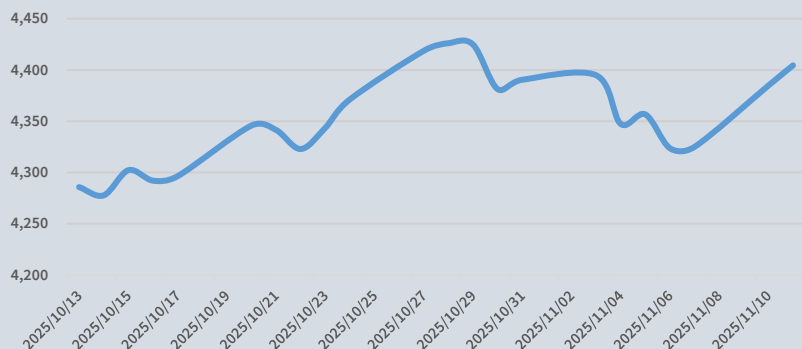
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	65.16	1.72%	0.25%	-9.24%
Gold	4,126.85	0.27%	2.57%	56.44%
Platinum	1,585.15	0.71%	0.38%	74.11%
Silver	51.22	1.41%	5.07%	77.00%
Palladium	1,444.57	1.95%	-0.51%	56.83%
Copper	506.60	-0.78%	-0.70%	21.95%
Natural gas	4.57	5.23%	10.48%	4.40%



MARKET COMMENTARY

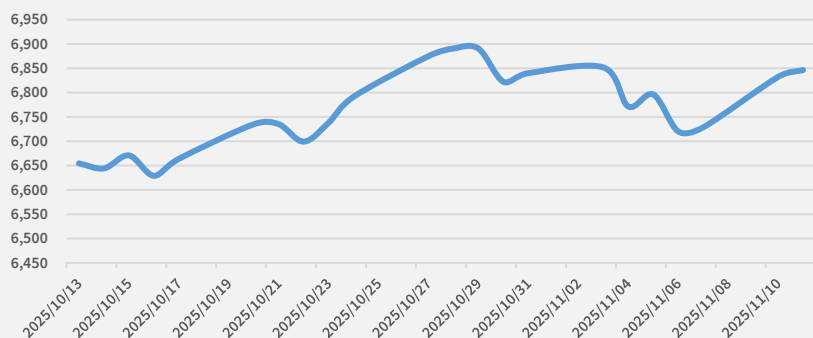
MSCI
MSCI World Index (USD, 30 Days)



Global equities edged higher on Tuesday as investors anticipated an end to the record U.S. government shutdown, while the dollar softened on signs of labour market weakness. MSCI's global equity index posted modest gains after the U.S. Senate approved a deal late Monday to restore federal funding. The shutdown has disrupted food aid, delayed economic data, and left hundreds of thousands of federal workers unpaid. The bill now heads to the House of Representatives, where Speaker Mike Johnson has called for a vote as soon as Wednesday, before reaching President Donald Trump for final approval. Gold prices inched higher, supported by expectations that the government's reopening will allow the Federal Reserve to assess fresh data ahead of a potential rate cut next month. Oil rose about \$1 per barrel as U.S. sanctions on Russian crude and optimism over a government restart lifted sentiment, though oversupply concerns capped gains.



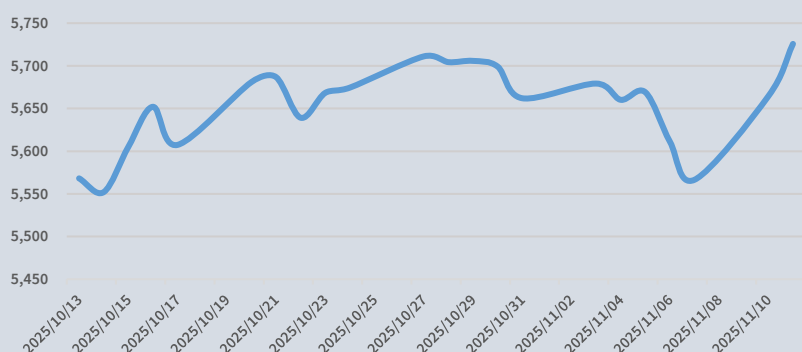
United States
S&P 500 Index (USD, 30 Days)



The Dow Jones Industrial Average hit a record closing high on Tuesday, boosted by optimism that the U.S. government shutdown will soon end, even as artificial intelligence-linked stocks came under renewed pressure. Lawmakers returned to Washington after a 53-day recess to vote on a bill expected to restore federal funding, with betting platform Polymarket fully pricing in a resolution this week. Nvidia fell nearly 3% after Japanese tech investor SoftBank Group disclosed it had sold \$5.8 billion worth of the chipmaker's shares. Nvidia-backed cloud firm CoreWeave tumbled more than 16% after cutting its annual revenue forecast due to data centre disruptions, deepening concerns about lofty AI valuations. Weaker labour data also weighed on sentiment, as ADP's weekly payroll update showed private employers shed an average of 11,250 jobs over the past month. Following the report, markets increased bets on a December Federal Reserve rate cut to 67.4%, up from 62.4% a day earlier, according to CME Group's FedWatch tool.



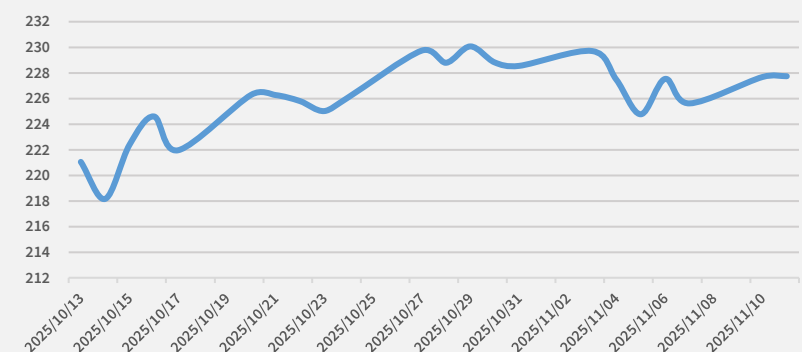
Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares climbed to record highs on Tuesday, driven by strong gains in healthcare stocks and optimism that the U.S. government shutdown will soon end. The pan-European STOXX 600 rose 1.3% to a record close of 580.13 points, after also touching an all-time intraday high. Britain's FTSE 100 hit its own record, supported by expectations of a December Bank of England rate cut following data showing softer jobs growth. Healthcare led sectoral gains, adding 2.9%. Novo Nordisk surged 6.4% after upbeat commentary from JPMorgan, while traders also noted reports that the company had cut the price of its blockbuster weight-loss drug Wegovy by up to 33% in India. Zealand Pharma jumped 8.7%. Swiss stocks hit a three-week high, with Richemont and Swatch Group gaining 1.9% and 5.7%, respectively, after U.S. President Donald Trump said Washington was working with Switzerland to reduce the 39% tariff rate on its exports.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks advanced on Wednesday as optimism grew that the U.S. government shutdown would soon end, while investors awaited fresh cues in the absence of official data. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4% as the U.S. House of Representatives prepared to vote on a funding bill to end the record shutdown that began on October 1. Taiwan led regional gains, climbing 1%, while Japan's Topix rose 0.6% to a new record high. SoftBank Group bucked the trend, tumbling 6.2% after confirming it sold its entire \$5.83 billion stake in Nvidia on Tuesday. Despite the decline, shares in Japan's largest technology investor have still more than doubled this year.

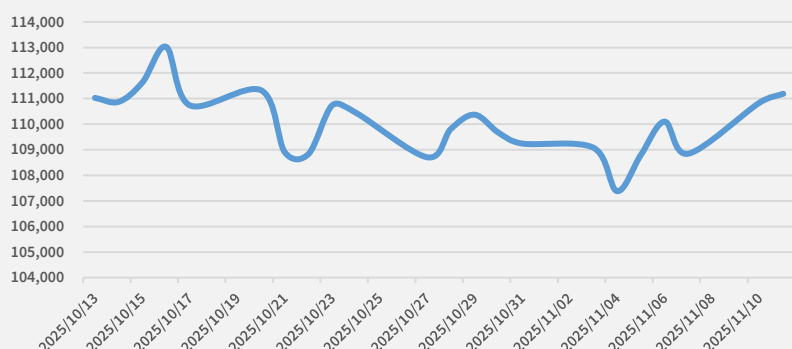
THE WEEK AHEAD

- **November 11:** UK Unemployment Rate (Sep) (Act 5%; Prev: 4.8%); SA Unemployment Rate (Q3) (Act: 31.9%; Prev: 33.2%)
- **November 13:** UK GDP (YoY) (Sep); U.S. CPI (YoY) (Oct)

SOUTH AFRICA

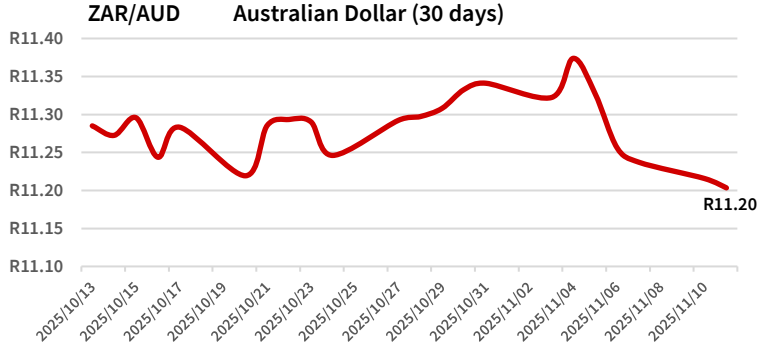
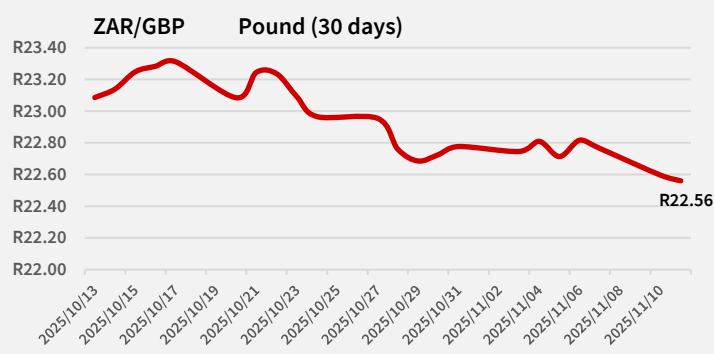
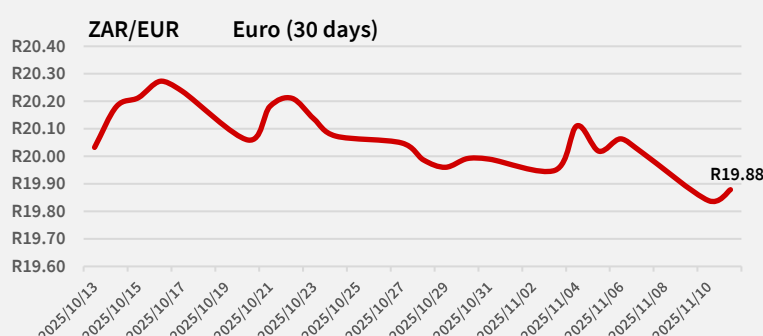
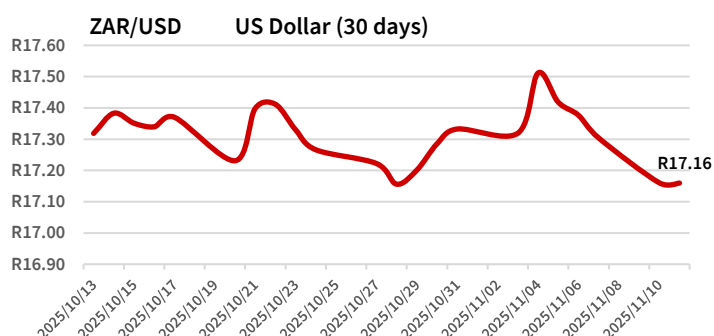


South Africa
JSE All Share Index (ZAR, 30 Days)

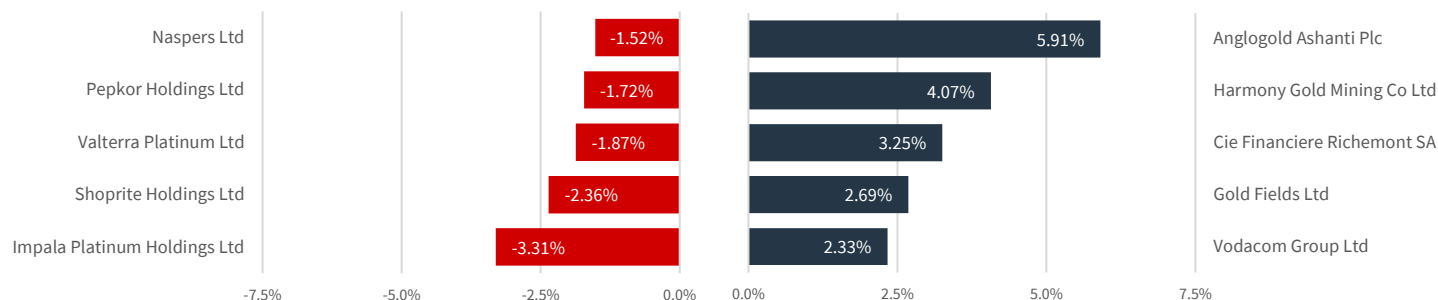


The South African rand traded steadily around 17.16 against the dollar ahead of Finance Minister Enoch Godongwana's mid-year budget review, which investors expect to deliver a more positive fiscal outlook. Stronger revenue collection is likely to improve public finances, although economic growth forecasts may be revised lower. Markets are also watching potential adjustments to the inflation target, which has supported both the rand and bond performance this year. Recent data showed the unemployment rate easing to 31.9% and manufacturing output rising 0.3% year-on-year, slightly above expectations. Despite persistent structural challenges, improved electricity supply and logistics are supporting industrial activity. The Johannesburg Stock Exchange's Top-40 index gained 0.8%, led by gold producers and Vodacom.

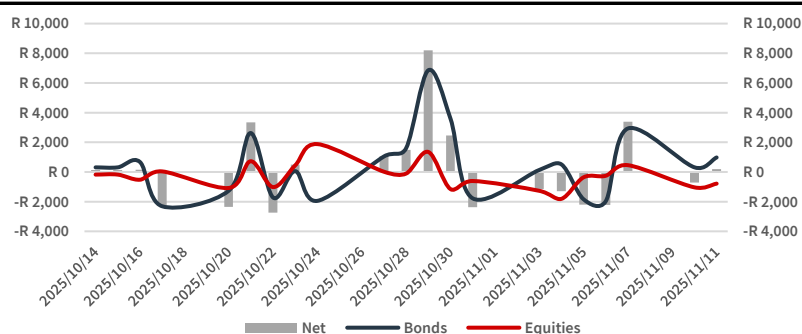
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/11/11	1 MONTH	YTD	1 YEAR
Equities	(R785)	(R5,091)	(R212,671)	(R247,457)
Bonds	R978	R8,493	(R102,745)	(R91,930)
Net	R193	R3,402	(R315,416)	(R339,388)



Skybound
CAPITAL