

DAILY GLOBAL MARKET UPDATE

27 November 2025



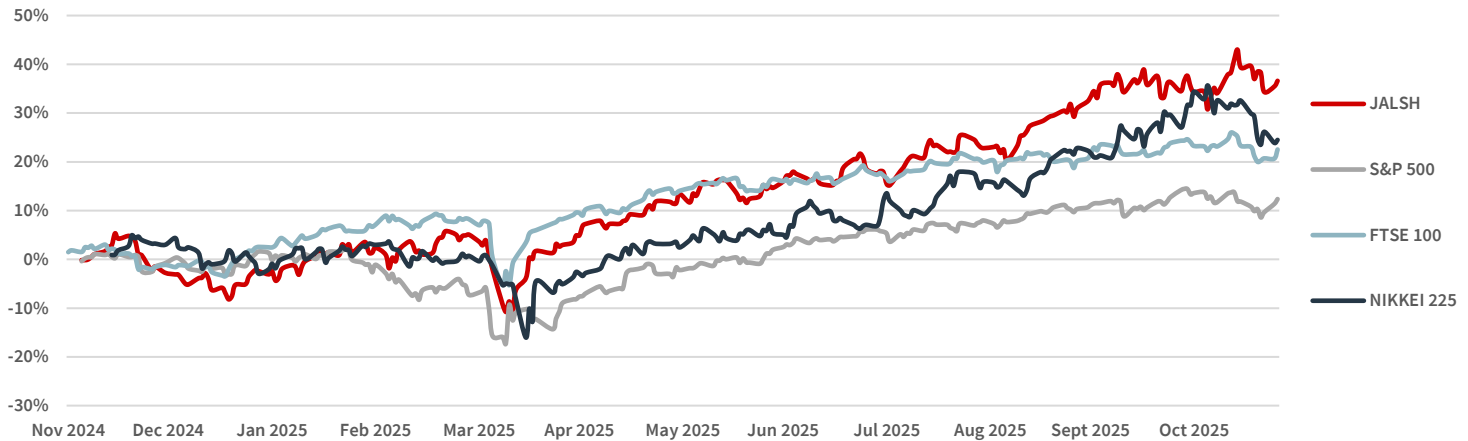
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.16	AUD/USD	0.65	USD/JPY	156.47
USD/ZAR	R 17.14	EUR/ZAR	R 19.87	GBP/ZAR	R 22.69	AUD/ZAR	R 11.17

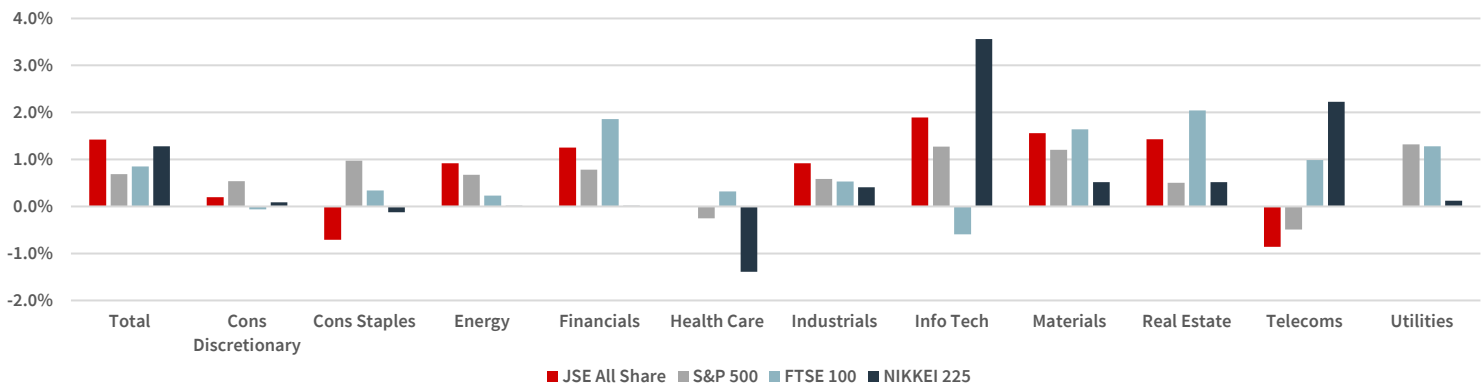
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,372.48	0.88%	-0.41%	17.93%	15.49%	JP Morgan EMBI	1,011.71	0.14%	0.21%	12.76%	11.72%
MSCI Emerging Market	1,371.46	1.30%	-2.15%	27.52%	26.10%	Bloomberg Global Aggregate	499.78	0.16%	0.19%	7.84%	6.05%
United States						Asia					
S&P 500	6,812.61	0.69%	-0.40%	15.83%	13.57%	Nikkei 225	49,559.07	1.85%	-4.23%	25.81%	31.62%
Dow Jones	47,427.12	0.67%	-0.29%	11.48%	6.05%	S&P/ASX 200	8,606.54	0.81%	-2.98%	5.62%	2.51%
Nasdaq	23,214.69	0.82%	-2.15%	20.22%	21.79%	Hang Seng	25,928.08	0.13%	0.66%	30.00%	33.03%
Russell 2000	2,486.12	0.82%	0.27%	11.48%	2.47%	CSI 300	4,517.63	0.61%	-2.16%	15.39%	16.22%
Europe						South Africa					
Stoxx Euro 50	5,655.58	1.47%	-0.11%	15.51%	19.49%	All Share	111,861.70	1.42%	2.40%	33.02%	31.44%
FTSE 100	9,691.58	0.85%	-0.26%	18.58%	17.12%	Africa Resource 20	114,583.50	2.83%	7.78%	120.75%	104.52%
DAX 30	23,726.22	1.11%	-0.97%	19.17%	23.18%	Africa Industrial 25	140,486.50	0.46%	-2.62%	18.37%	20.24%
CAC 40	8,096.43	0.88%	-0.30%	9.70%	13.35%	Africa Finance 15	23,610.01	1.34%	3.96%	14.56%	12.09%

NORMALISED % PERFORMANCE | USD TERMS



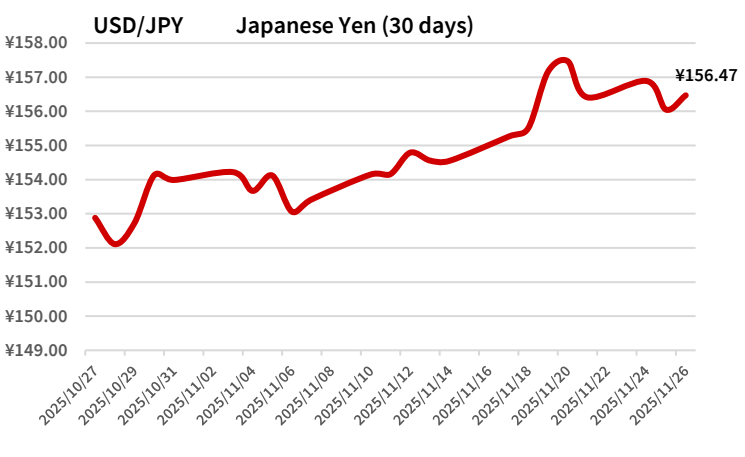
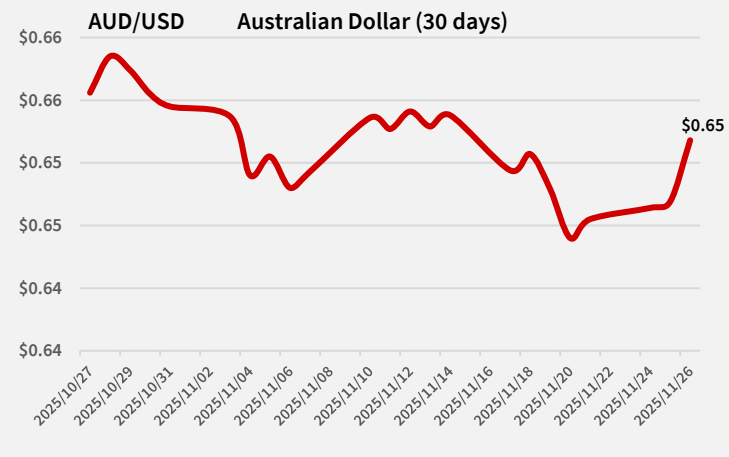
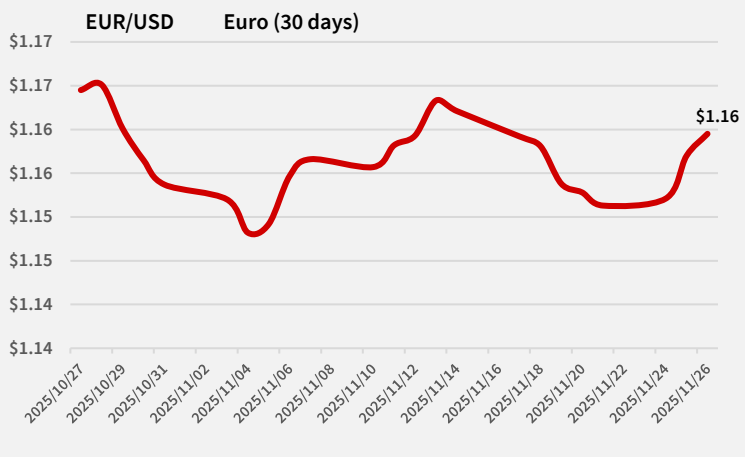
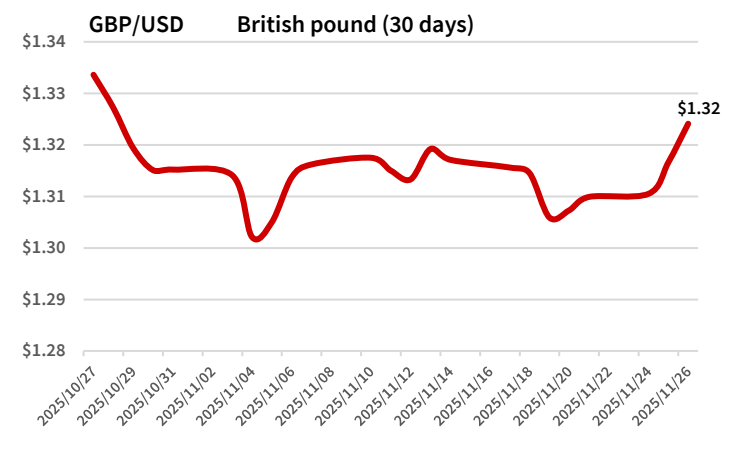
DAILY RETURNS



10 YEAR BOND YIELDS

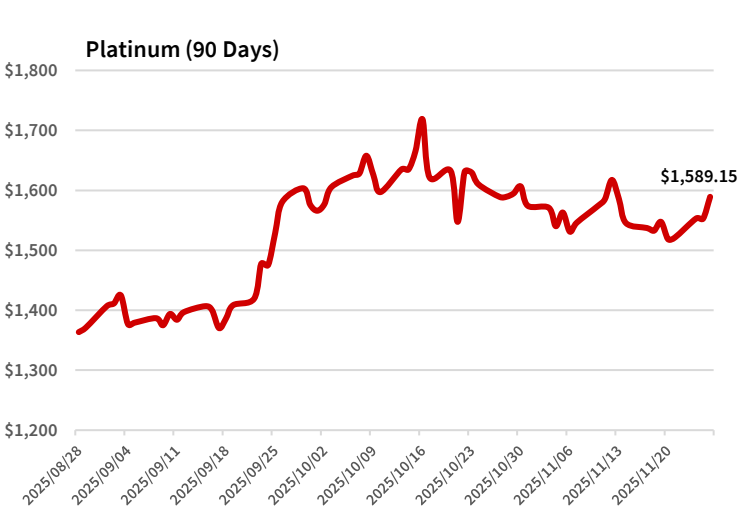
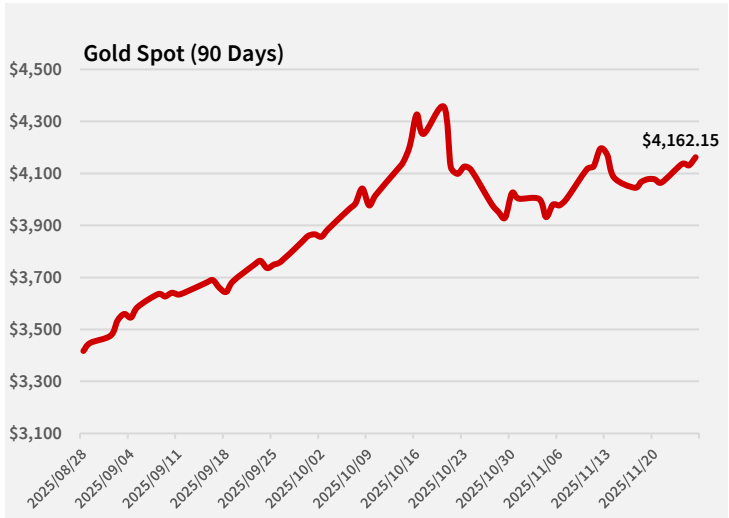
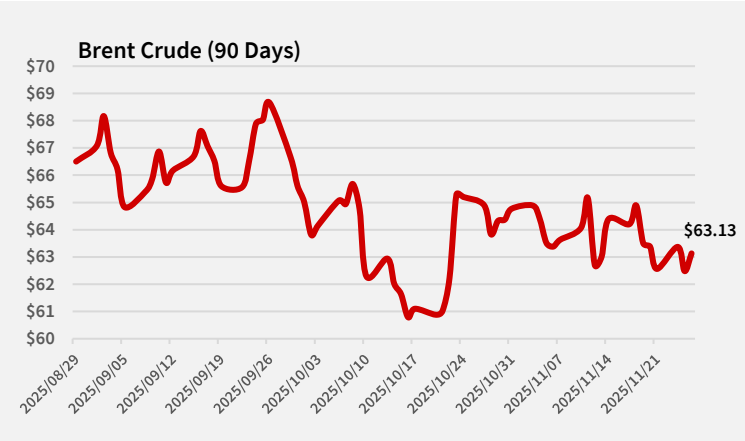
basis point change					GLOBAL INTEREST RATES	
	Yield %	1d Change	1m Change	1y Change		Rate
United States	3.99	0.00	-0.08	-0.27	United States Fed Funds Rate	3.75%-4.00%
United Kingdom	4.42	-0.07	0.01	0.07	European Central Bank Main Refinancing Rate	2.15%
Germany	2.67	0.00	0.04	0.48	Bank of England Rate	4.00%
Japan	1.81	0.00	0.13	0.73	Bank of Japan rate	0.50%
Australia	4.53	0.10	0.20	0.08	Reserve Bank of Australia Rate	3.60%
South Africa	8.58	-0.03	-0.29	-1.66	South Africa Repo Rate	6.75%

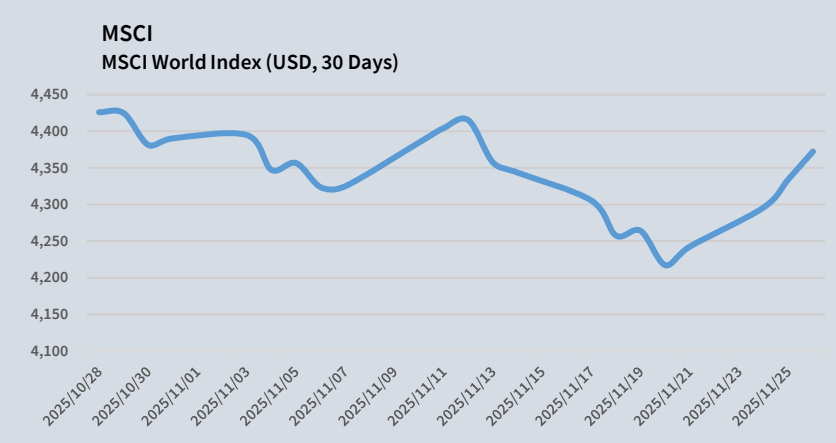
CURRENCIES



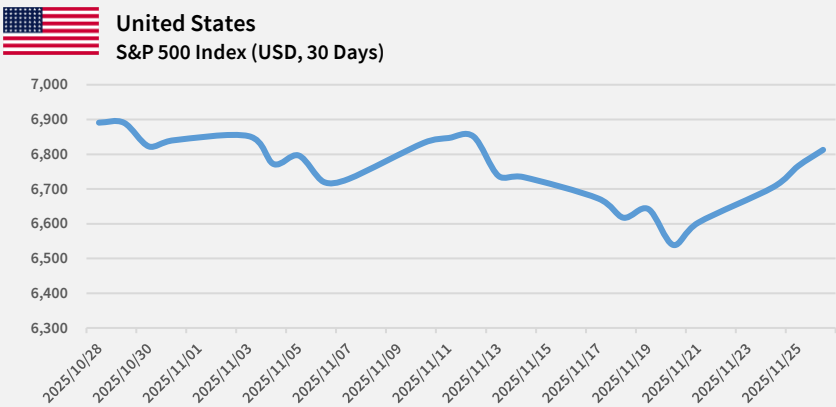
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	63.13	1.04%	-3.04%	-12.22%
Gold	4,162.15	0.76%	3.64%	58.07%
Platinum	1,589.15	2.34%	2.55%	77.88%
Silver	53.36	3.67%	8.61%	82.96%
Palladium	1,417.01	1.40%	-1.66%	55.02%
Copper	519.40	2.03%	0.56%	24.54%
Natural gas	4.56	1.72%	5.75%	-0.77%

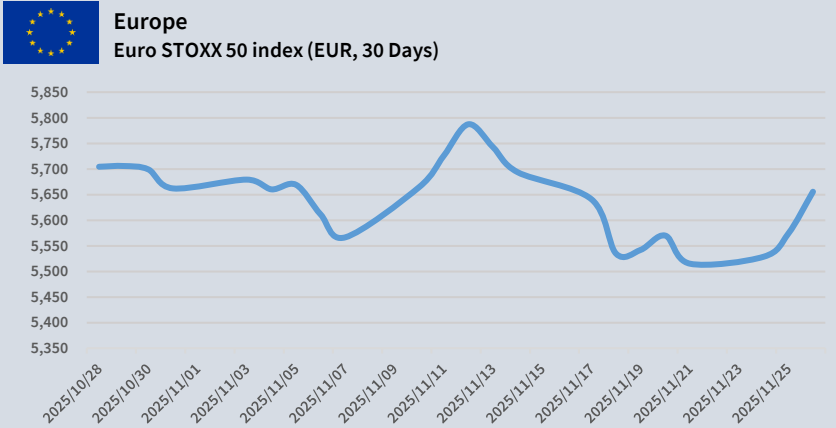




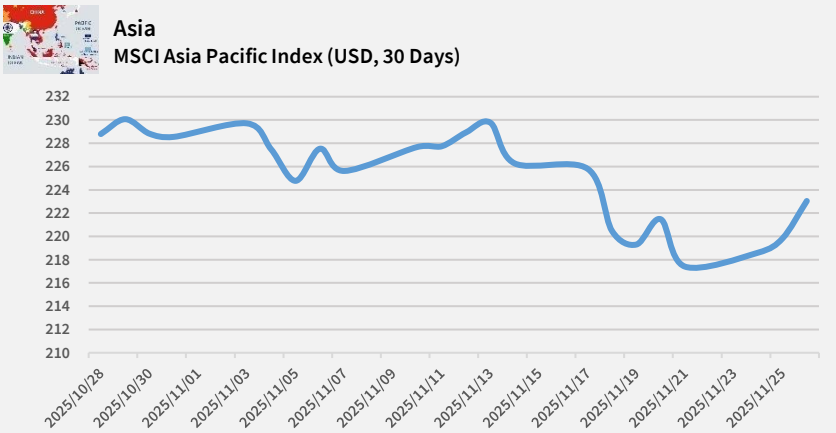
Global stocks rose for a fourth straight day on Wednesday as expectations for a December U.S. Federal Reserve rate cut stayed elevated, buoyed by recent dovish comments from senior Fed officials. Markets have rallied since Friday, when New York Fed President John Williams said rates could fall “in the near term,” with San Francisco Fed President Mary Daly and Fed Governor Christopher Waller reinforcing the case for a cut this week. In currency markets, sterling gained 0.52% to \$1.3234 after a volatile session triggered by a budget mishap in the UK. The pound swung sharply when Britain’s fiscal watchdog accidentally released its Economic and Fiscal Outlook before the government’s budget announcement. Later, finance minister Rachel Reeves unveiled a tax-raising budget aimed at providing more room to meet deficit-reduction targets, with higher taxes on workers, pension savers, and investors.



Wall Street extended its rally on Wednesday as renewed strength in technology stocks and rising expectations of a December Federal Reserve rate cut lifted investor sentiment ahead of the Thanksgiving holiday. All three major indexes posted a fourth straight day of gains, recovering from last week’s tech-led pullback. Confidence improved following Nvidia’s upbeat results and outlook, and was reinforced by Dell Technologies’ stronger-than-expected revenue forecast. Dell shares jumped 5.8% after reporting better earnings and guidance. Airlines also surged, with the S&P 1500 Airlines index up 3.0%, as the busiest U.S. travel day of the year signalled resilient consumer demand heading into the holiday shopping season. The period, which spans Thanksgiving through Cyber Monday, is critical for retailers navigating tariff pressures and corporate layoffs. While 2025 holiday sales are expected to exceed \$1 trillion for the first time, guidance from major discounters such as Walmart and Target has been mixed.



European stocks climbed on Wednesday, with technology shares leading gains as rising expectations of a U.S. interest rate cut boosted global risk appetite. The pan-European STOXX 600 rose 1.06% to 574.01, marking a third straight session of gains. Major indexes in Germany and France also advanced about 1% and 0.9%. Tech stocks were the biggest driver, gaining 2.1% as optimism around a potential December Fed rate cut lifted sentiment worldwide. ASML surged 5.7%, BESI added 4%, and Infineon climbed 3.7%. Financials also found support following the UK budget. Hopes for progress on a Russia-Ukraine peace deal further supported European markets after President Volodymyr Zelenskiy signalled openness to a U.S.-backed framework. However, some uncertainty persisted after President Donald Trump walked back the timeline for an agreement, helping to lift oil prices and support defence stocks. Europe’s aerospace and defence index gained 1.35%.

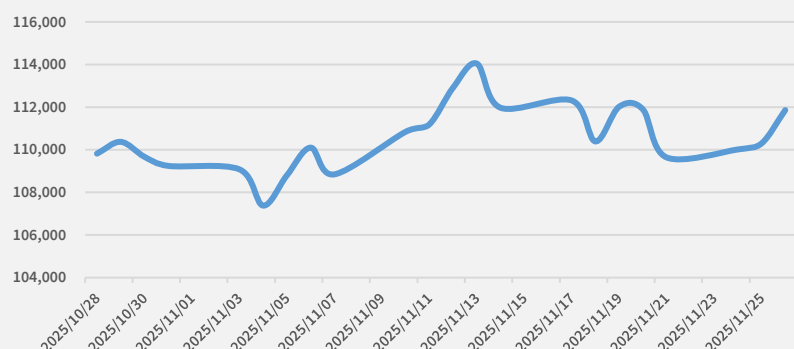


Asian stocks rose on Thursday and the dollar softened as expectations grew for a U.S. Federal Reserve rate cut next month, while the yen stayed on intervention watch amid speculation the Bank of Japan could hike rates before year-end. MSCI’s broad Asia-Pacific ex-Japan index gained 0.4%, tracking Wall Street’s advance and heading for its first weekly rise in three weeks. Japan’s Nikkei and South Korea’s Kospi jumped more than 1% after the Bank of Korea held its policy rate at 2.5% for a fourth straight meeting, as expected. China’s property sector remained under pressure after major developer China Vanke asked bondholders to approve a delay on repaying a 2 billion yuan onshore bond. Its bonds sank at the open, with several yuan notes plunging over 20% and some around 40%. A public extension would be the first for the state-backed firm, which has developments across China’s largest cities. The CSI300 real estate index fell to a one-year low, down 1.5%, though the broader CSI300 edged up 0.4%.

SOUTH AFRICA

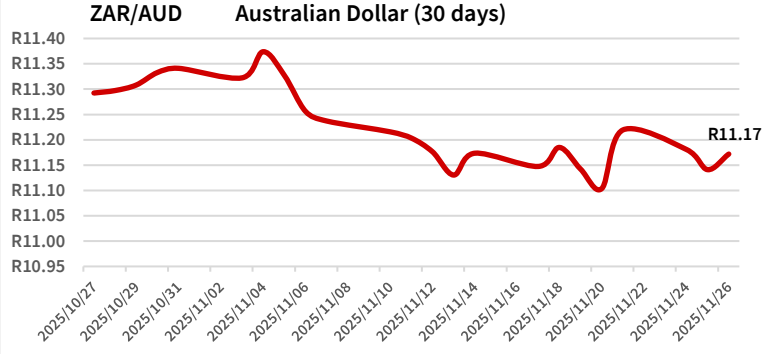
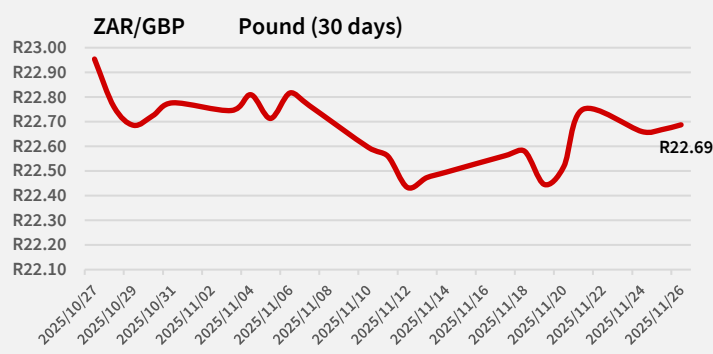
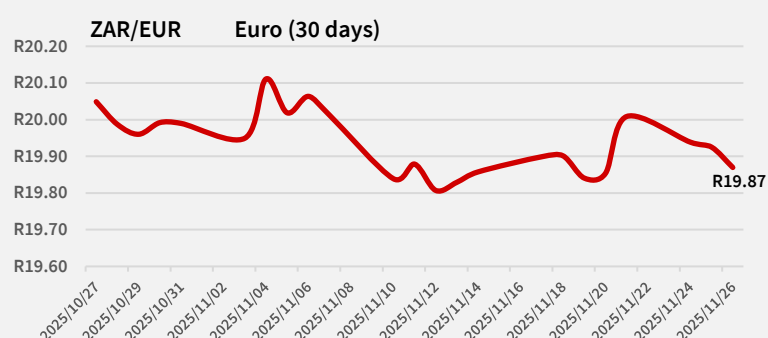
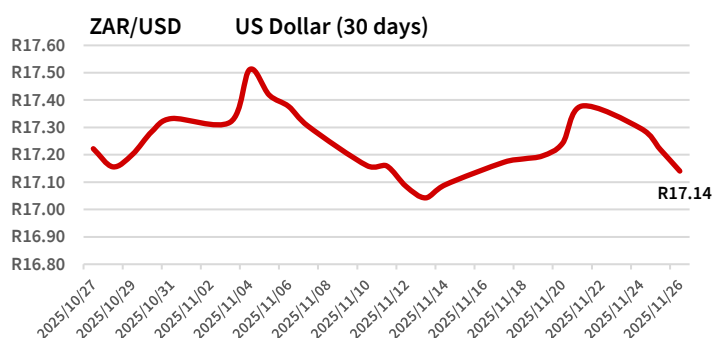


South Africa
JSE All Share Index (ZAR, 30 Days)

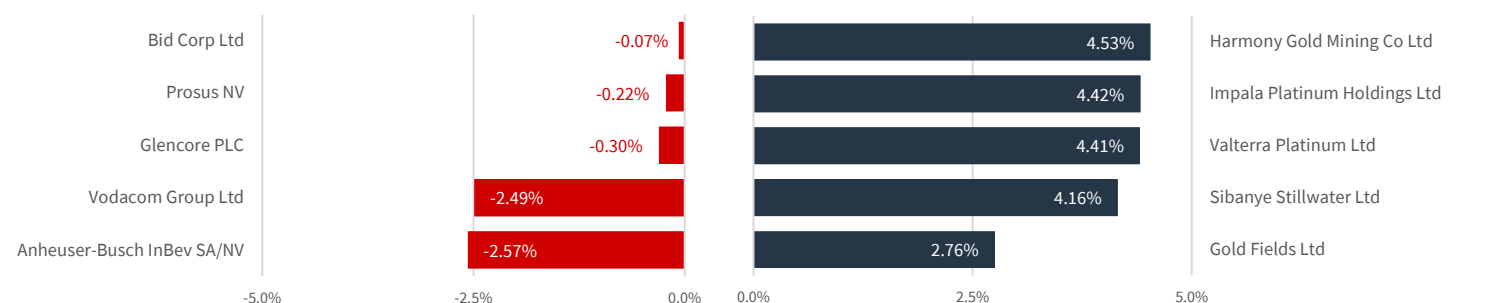


South African markets closed higher on Wednesday, supported by gains in food and real estate stocks. The rand also firmed after soft U.S. economic data boosted expectations of a Federal Reserve rate cut in December, pressuring the dollar, which slipped 0.2% against a basket of currencies. As a risk-sensitive currency, the rand continues to track global sentiment as much as local developments. Domestically, attention now turns to producer inflation figures due Thursday, followed by credit, trade and budget data on Friday.

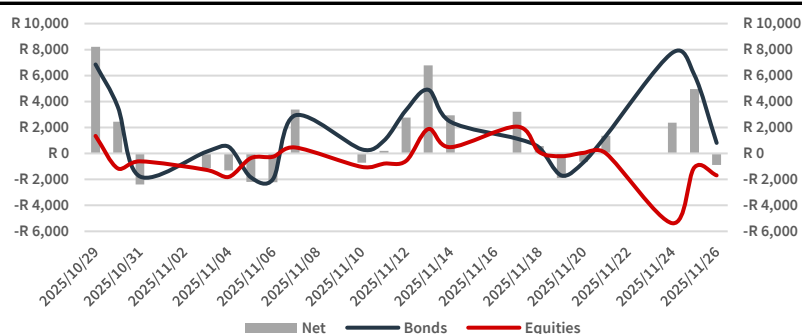
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/11/26	1 MONTH	YTD	1 YEAR
Equities	(R1,691)	(R9,896)	(R217,007)	(R241,105)
Bonds	R811	R38,189	(R76,934)	(R61,131)
Net	(R880)	R28,294	(R293,942)	(R302,237)



Skybound
CAPITAL