

DAILY GLOBAL MARKET UPDATE

28 November 2025



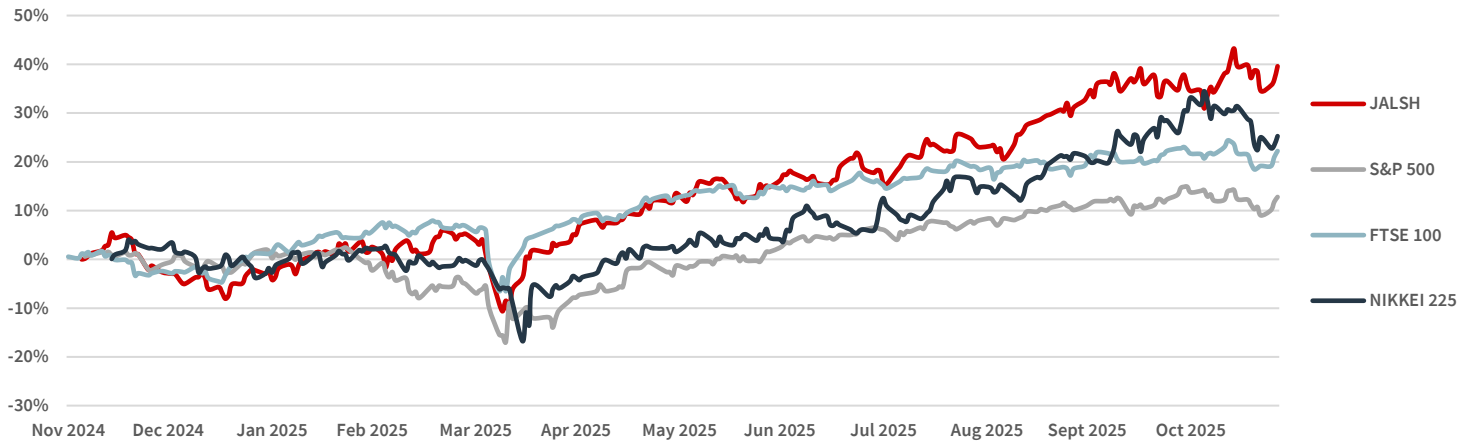
SNAPSHOT

GBP/USD	1.32	EUR/USD	1.16	AUD/USD	0.65	USD/JPY	156.31
USD/ZAR	R 17.16	EUR/ZAR	R 19.89	GBP/ZAR	R 22.70	AUD/ZAR	R 11.21

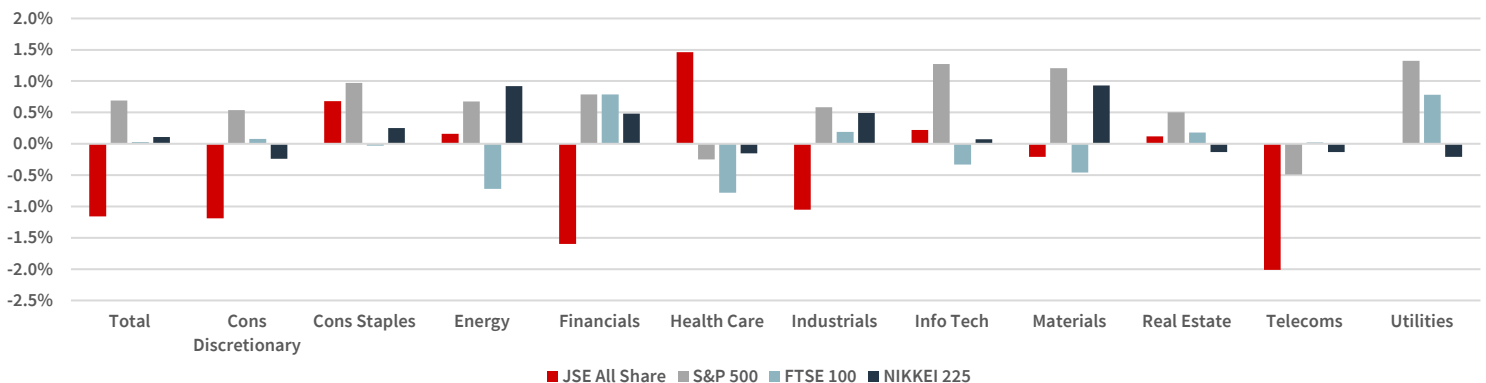
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,375.31	0.06%	-0.34%	18.00%	15.47%	JP Morgan EMBI	1,011.71	0.14%	0.21%	12.76%	11.72%
MSCI Emerging Market	1,370.39	-0.08%	-2.22%	27.42%	26.93%	Bloomberg Global Aggregate	499.93	0.03%	0.22%	7.88%	6.02%
United States						Asia					
S&P 500	6,812.61	0.69%	-0.40%	15.83%	13.57%	Nikkei 225	50,167.10	1.23%	-4.18%	25.88%	30.96%
Dow Jones	47,427.12	0.67%	-0.29%	11.48%	6.05%	S&P/ASX 200	8,617.29	0.13%	-3.01%	5.58%	2.01%
Nasdaq	23,214.69	0.82%	-2.15%	20.22%	21.79%	Hang Seng	25,945.93	0.07%	-0.10%	29.02%	33.63%
Russell 2000	2,486.12	0.82%	0.27%	11.48%	2.47%	CSI 300	4,515.40	-0.05%	-2.66%	14.80%	16.65%
Europe						South Africa					
Stoxx Euro 50	5,653.17	-0.04%	-0.16%	15.47%	18.80%	All Share	110,567.90	-1.16%	1.21%	31.48%	30.41%
FTSE 100	9,693.93	0.02%	-0.24%	18.61%	17.06%	Africa Resource 20	113,798.90	-0.68%	7.04%	119.23%	106.81%
DAX 30	23,767.96	0.18%	-0.79%	19.38%	22.35%	Africa Industrial 25	138,370.60	-1.51%	-4.09%	16.59%	18.80%
CAC 40	8,099.47	0.04%	-0.27%	9.74%	12.82%	Africa Finance 15	23,213.66	-1.68%	2.21%	12.64%	10.04%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



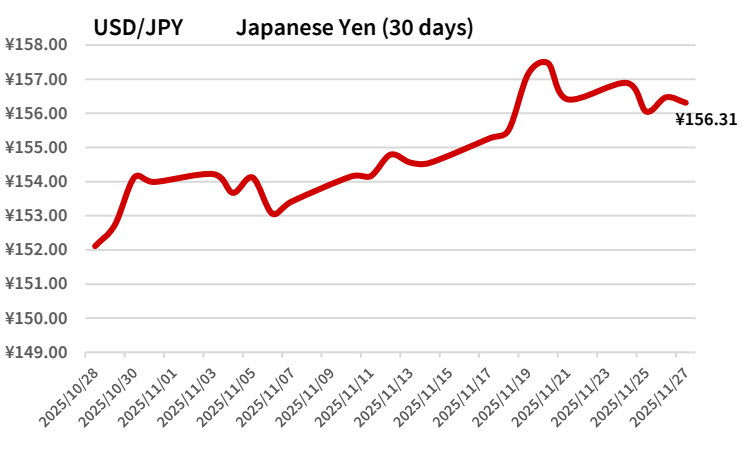
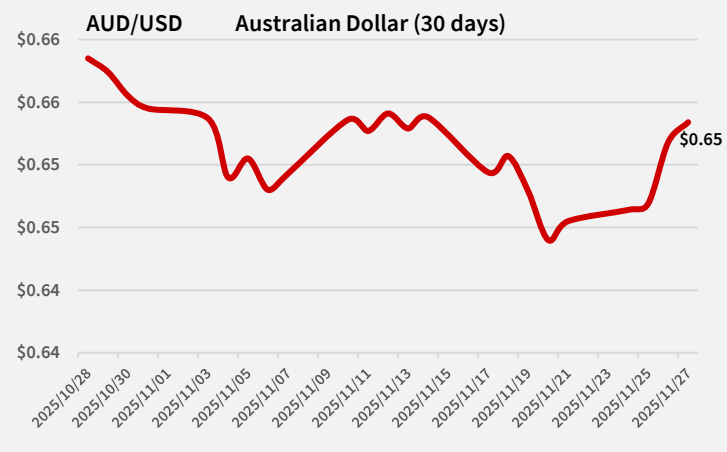
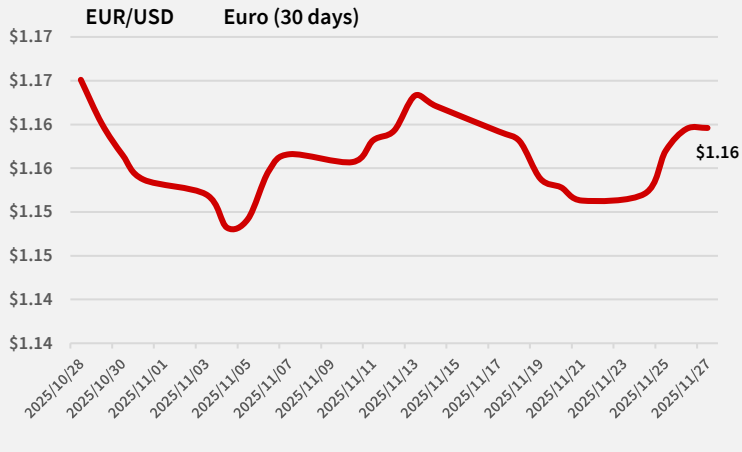
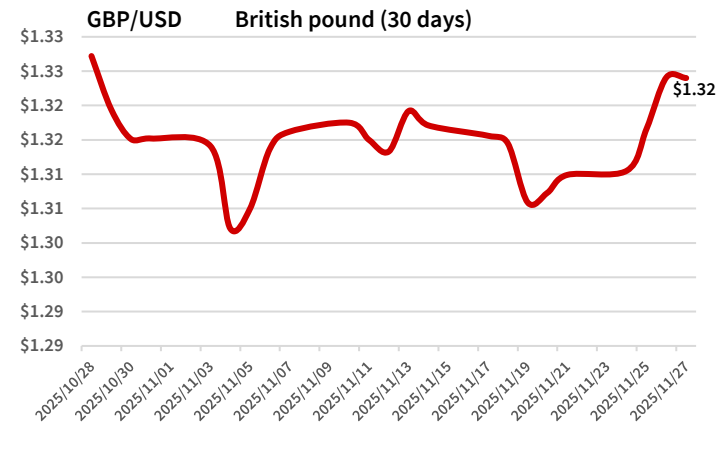
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	3.99	0.00	-0.08	-0.26
United Kingdom	4.45	0.03	0.04	0.16
Germany	2.68	0.01	0.05	0.52
Japan	1.80	-0.01	0.14	0.76
Australia	4.49	-0.03	0.22	0.15
South Africa	8.58	0.00	-0.29	-1.62

GLOBAL INTEREST RATES

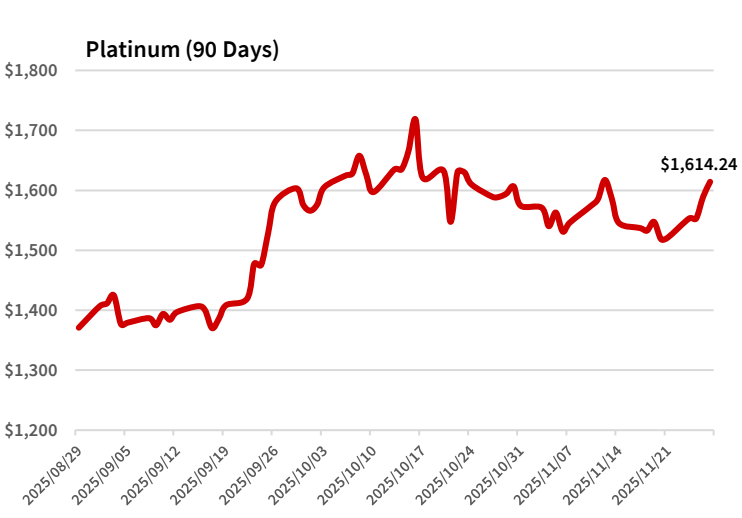
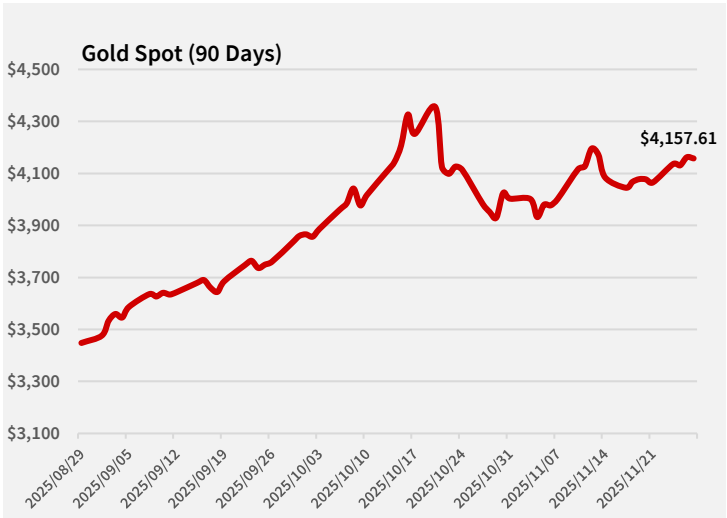
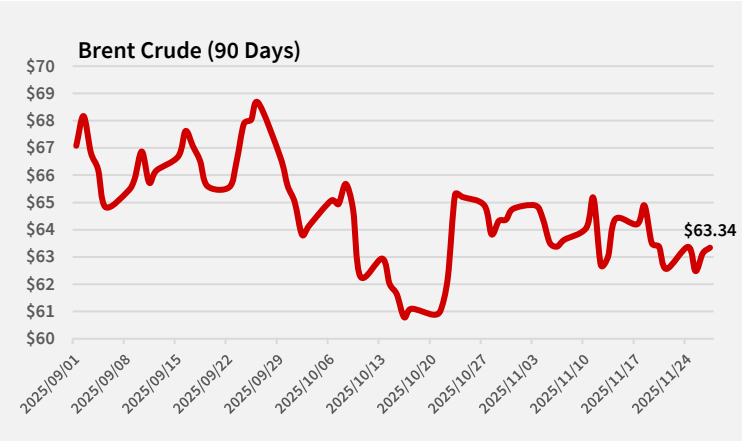
	Rate
United States Fed Funds Rate	3.75%-4.00%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	6.75%

CURRENCIES



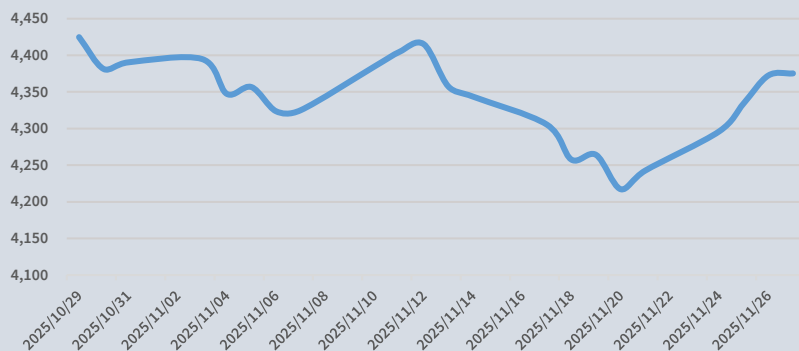
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	63.34	0.33%	-1.85%	-11.14%
Gold	4,157.61	-0.11%	4.55%	59.46%
Platinum	1,614.24	1.58%	4.33%	80.96%
Silver	53.40	0.07%	10.75%	86.57%
Palladium	1,436.28	1.36%	-1.63%	55.06%
Copper	519.40	2.03%	0.52%	24.50%
Natural gas	4.56	1.72%	6.43%	-0.13%



MARKET COMMENTARY

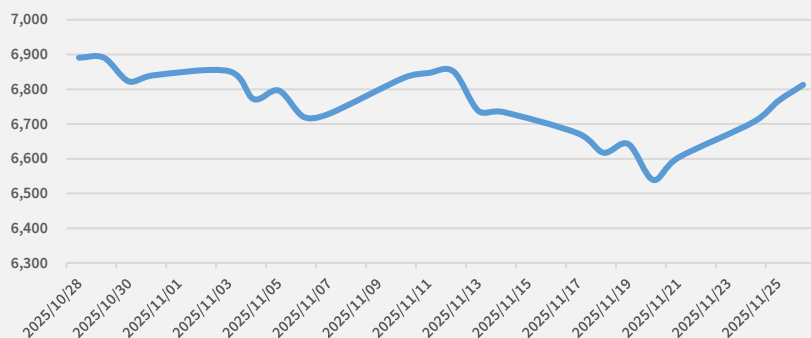
MSCI MSCI World Index (USD, 30 Days)



Global equity markets edged higher on Thursday, while the dollar held steady, as expectations of a Federal Reserve rate cut next month kept sentiment positive and helped bitcoin stay above recent lows. Trading was muted in the holiday-shortened week, with U.S. markets closed for Thanksgiving and overall activity subdued across major asset classes. Stocks maintained a generally upbeat tone as investors looked past the AI-related volatility that shook markets earlier in November. In currencies, the Japanese yen drew attention after strengthening to 156.31 per dollar from nearly 158 a week earlier. Traders remain alert to possible intervention from Tokyo following repeated warnings from Japanese authorities about the yen's prolonged decline. Prime Minister Sanae Takaichi dismissed concerns Japan could face a "Truss moment" (a sudden loss of market confidence) over her fiscal plans. Reuters sources said the Bank of Japan is preparing markets for a potential rate hike as soon as next month, signalling the start of a more consistent tightening path to support the currency.



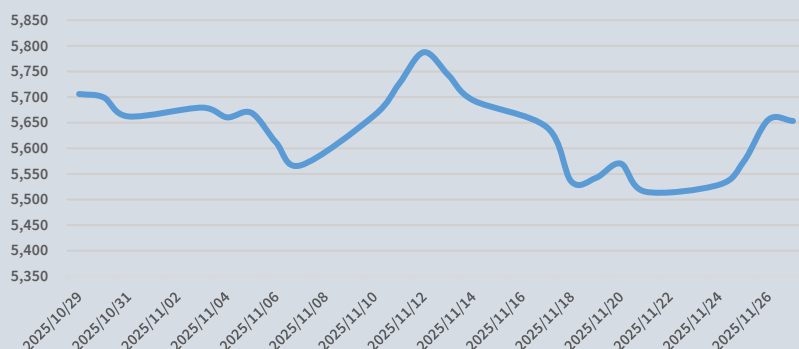
United States S&P 500 Index (USD, 30 Days)



U.S. markets were closed yesterday for the Thanksgiving holiday.



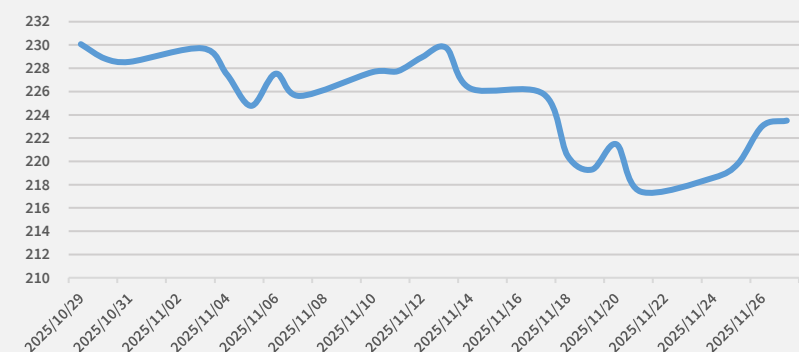
Europe Euro STOXX 50 index (EUR, 30 Days)



European shares were little changed on Thursday, pausing after three straight days of gains driven by rising expectations of a U.S. rate cut next month. The pan-European STOXX 600 inched up 0.12% to 574.89, its highest level in nearly two weeks, while major regional indexes were mixed: Germany's DAX rose 0.2% and London's FTSE 100 was flat a day after the UK's autumn budget. Company-specific moves dominated trading. Puma jumped 18.9% after reports said Chinese sportswear groups Anta Sports and Li Ning were considering a potential takeover of the German retailer. Allfunds Group surged 22.1% (its biggest one-day gain on record) after it entered exclusive talks to be acquired by Deutsche Boerse in a deal initially valued at €4.7 billion. Auto stocks were the day's strongest performers, rising 0.9%, supported by a 1.5% gain in Ferrari after UBS raised its price target.



Asia MSCI Asia Pacific Index (USD, 30 Days)



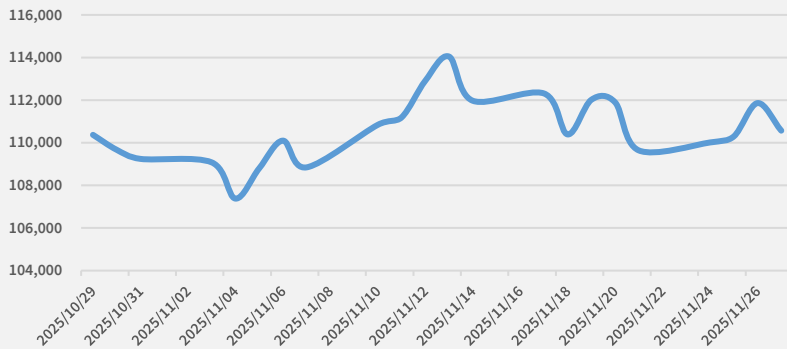
Asian markets steadied on Friday as renewed expectations of an imminent U.S. rate cut helped ease valuation concerns and supported a fourth straight monthly rally in U.S. Treasuries. MSCI's broadest index of Asia-Pacific shares outside Japan was flat but on track for a 3% weekly gain, its first rise in four weeks, though it remained down 2.7% for November. Japan's Nikkei was also little changed, heading for a 3.2% weekly increase but still down 4.3% for the month. South Korea's benchmark slipped 1% after the central bank held rates steady and signalled the end of its easing cycle, though the index is still up 2.5% on the week. Fresh data showed Tokyo core consumer prices rose 2.8% in November, slightly above expectations, reinforcing speculation that the Bank of Japan may lift rates as soon as next month. Markets now price in roughly a 30% chance of a December move. The yen held at 156.37 per dollar, having rebounded from last week's 10-month low near 157.9. Traders remain alert to potential intervention after weeks of verbal warnings from Japanese authorities aimed at slowing the currency's slide.

THE WEEK AHEAD

SOUTH AFRICA

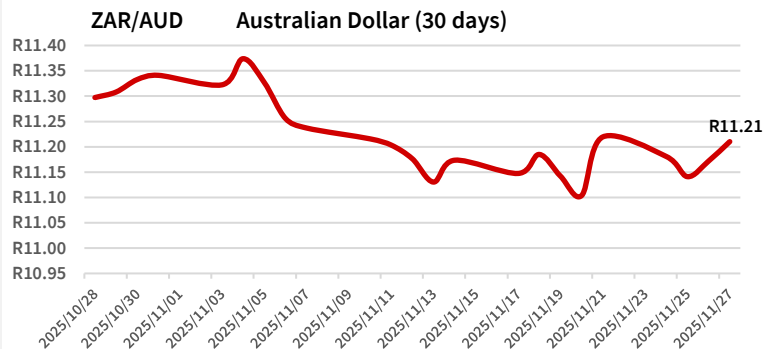
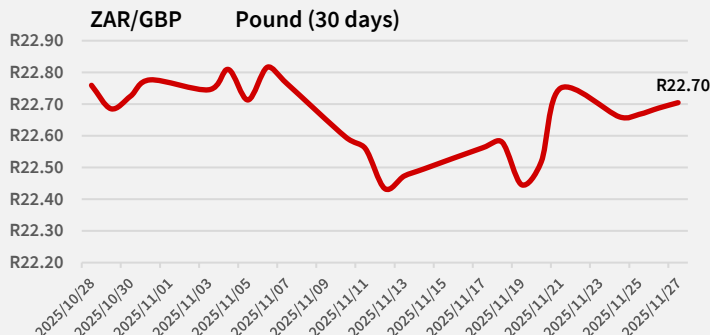
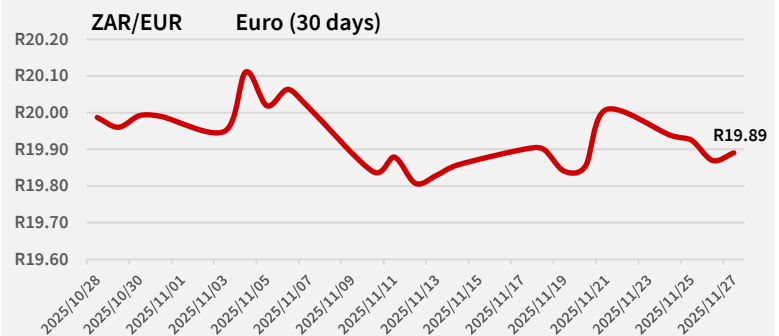
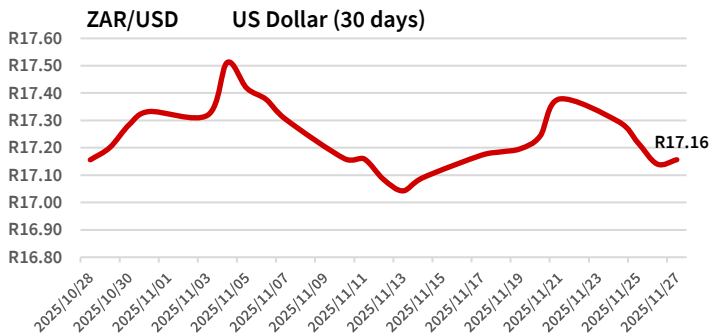


South Africa
JSE All Share Index (ZAR, 30 Days)

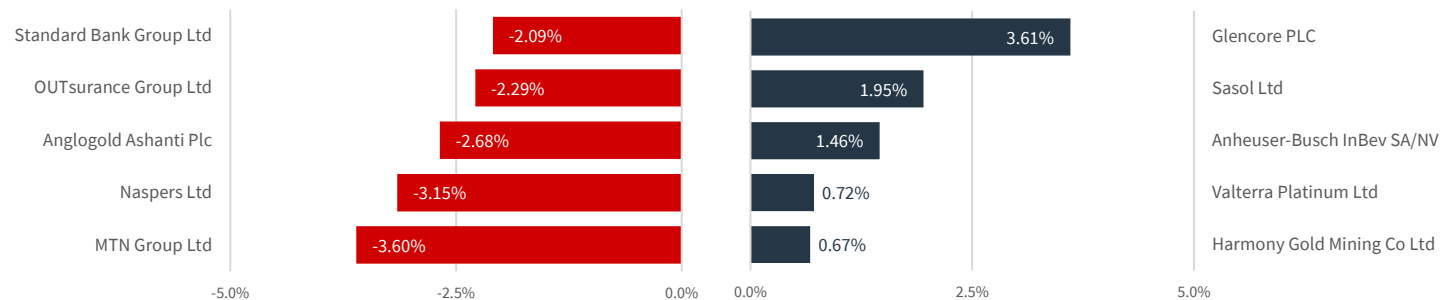


South African markets finished lower on Thursday, dragged down by telecom and technology stocks. The rand eased slightly against the dollar after data showed producer price inflation rose to 2.9% year-on-year in October from 2.3% in September, though currency moves were muted amid the U.S. Thanksgiving holiday. Investor focus now turns to Friday's releases of credit, trade and budget figures.

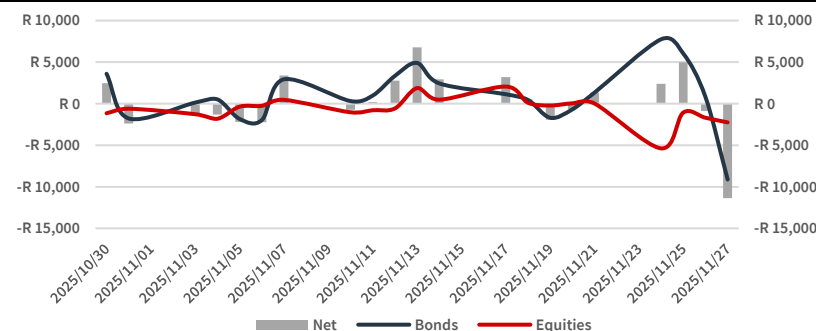
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/11/27	1 MONTH	YTD	1 YEAR
Equities	(R2,252)	(R12,166)	(R219,260)	(R243,668)
Bonds	(R9,122)	R28,023	(R86,056)	(R70,733)
Net	(R11,375)	R15,858	(R305,316)	(R314,401)



Skybound
CAPITAL