



MARKET REVIEW

OCTOBER 2025

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**MANY OF LIFE'S FAILURES ARE PEOPLE WHO DID NOT REALIZE HOW CLOSE THEY
WERE TO SUCCESS WHEN THEY GAVE UP.**

THOMAS EDISON

GLOBAL MARKET REVIEW

SKYBOUND CAPITAL



MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	OCT 2025	SEP 2025	YTD	12 MONTHS	2024
MSCI World	4,390.42	1.94%	3.09%	18.41%	20.38%	17.00%
MSCI Emerging Market	1,401.55	4.12%	6.96%	30.32%	25.19%	5.05%
JP Morgan EMBI	1,009.62	2.20%	1.62%	12.53%	12.16%	5.73%
Bloomberg Global Aggregate	498.83	-0.25%	0.65%	7.64%	5.69%	-1.69%

UNITED STATES						
S&P 500	6,840.20	2.27%	3.53%	16.30%	19.89%	23.31%
Dow Jones	47,562.87	2.51%	1.87%	11.80%	13.89%	12.88%
Nasdaq Composite	23,724.96	4.70%	5.61%	22.86%	31.11%	28.64%
Russell 2000	2,479.38	1.76%	2.96%	11.18%	12.87%	10.02%

EUROPE						
Stoxx Euro 50	5,662.04	2.39%	3.33%	15.65%	17.28%	8.28%
FTSE 100	9,717.25	3.92%	1.78%	18.89%	19.82%	5.69%
DAX 30	23,958.30	0.32%	-0.09%	20.34%	25.58%	18.85%
CAC 40	8,121.07	2.85%	2.49%	10.03%	10.49%	-2.15%

ASIA						
	CLOSE	OCT 2025	SEP 2025	YTD	12 MONTHS	2024
Nikkei 225	52,411.34	16.64%	5.18%	31.37%	34.11%	19.22%
S&P/ASX 200	8,881.86	0.37%	-1.39%	8.86%	8.85%	7.49%
Hang Seng	25,906.65	-3.53%	7.09%	29.15%	27.51%	17.67%
CSI 300	4,640.67	0.00%	3.20%	17.94%	19.27%	14.68%

SOUTH AFRICA						
All Share	109,243.60	1.21%	5.99%	29.90%	27.94%	9.37%
Africa Resource 20	106,315.80	-5.45%	27.40%	104.82%	79.65%	-9.78%
Africa Industrial 25	144,271.80	1.52%	1.34%	21.56%	24.24%	14.43%
Africa Finance 15	22,710.63	7.25%	-2.75%	10.20%	8.71%	15.31%

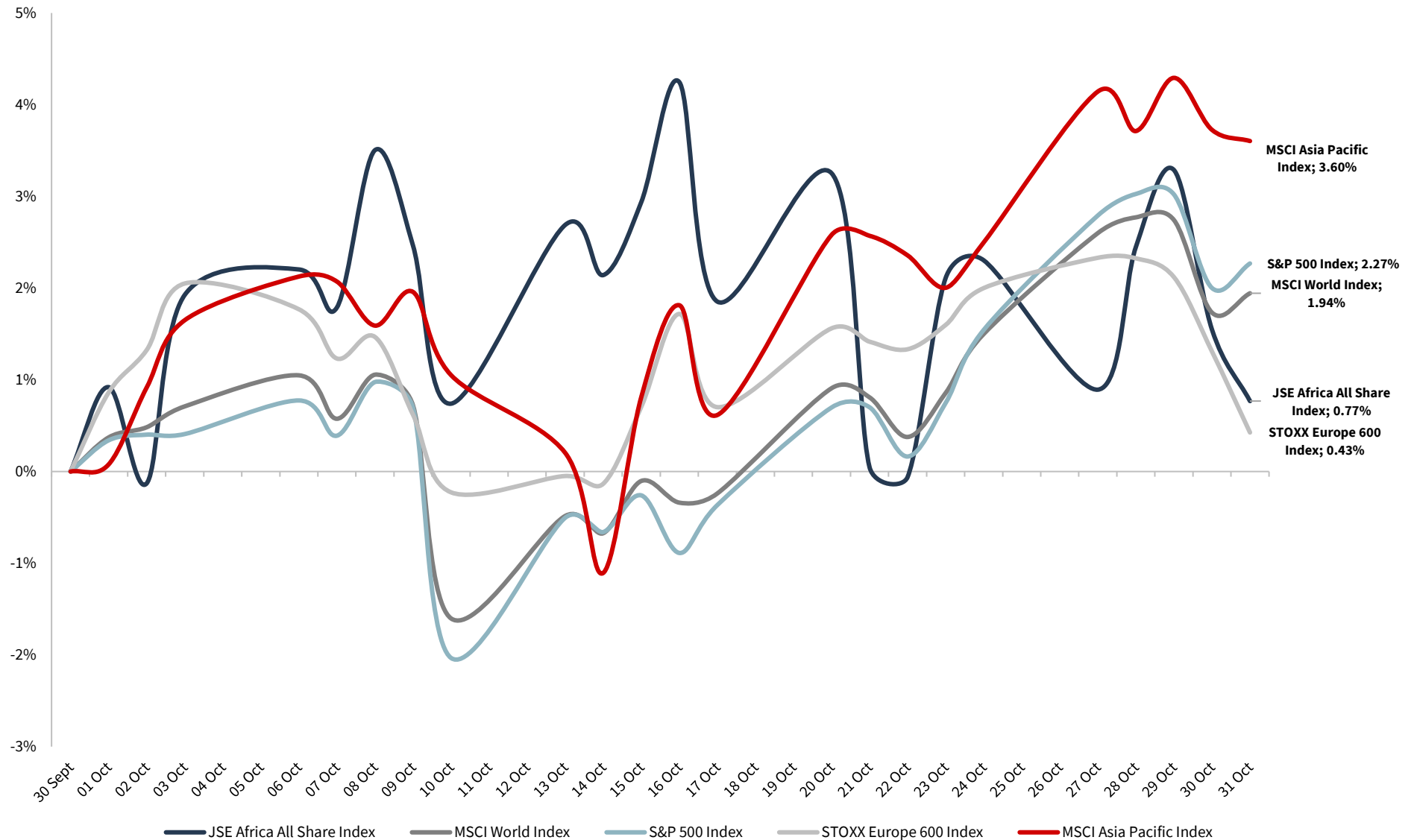
CURRENCIES						
GBP/USD	1.32	-2.19%	-0.43%	5.08%	1.96%	-1.69%
EUR/USD	1.15	-1.68%	0.41%	11.44%	6.00%	-6.21%
AUD/USD	0.65	-1.03%	1.12%	5.77%	-0.56%	-9.16%
USD/JPY	153.99	4.11%	0.58%	-2.04%	1.29%	11.46%

MONTHLY REVIEW | GLOBAL OVERVIEW

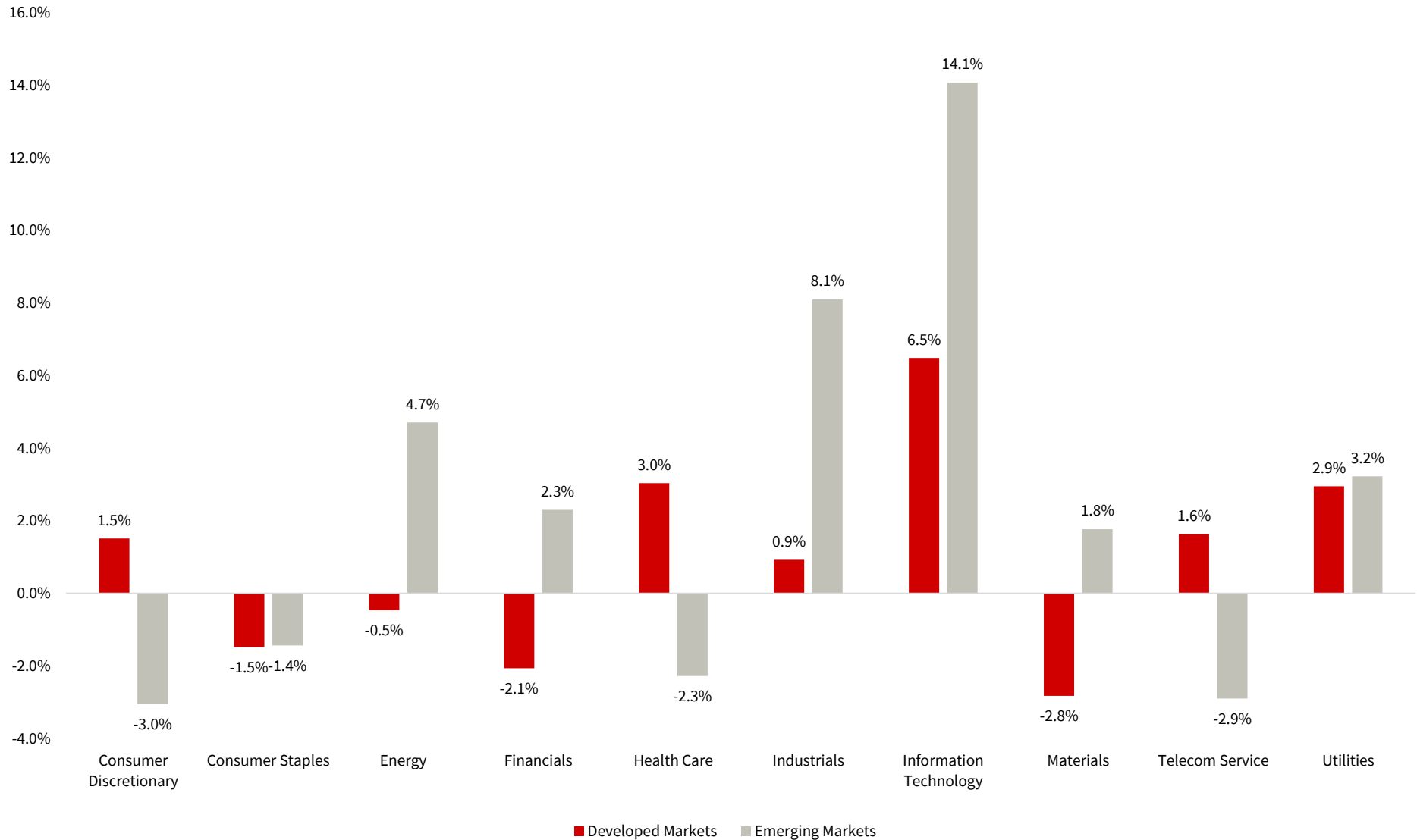
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.08	4.15	4.28
United Kingdom	4.41	4.70	4.45
Germany	2.63	2.71	2.39
Japan	1.67	1.65	0.95
Australia	4.30	4.30	4.50
South Africa	8.86	9.17	10.57

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 Reserve Bank Rate	7.00%

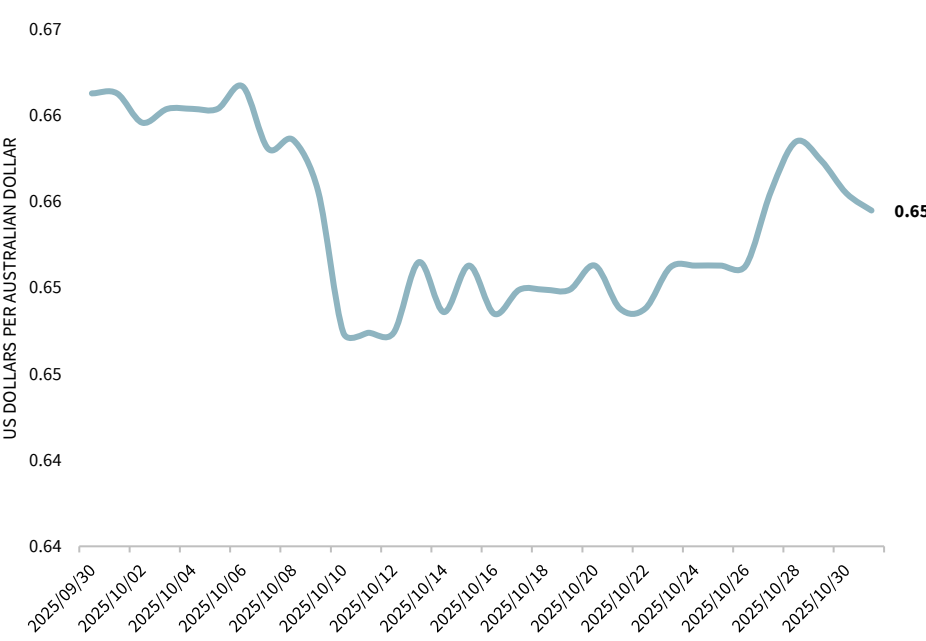
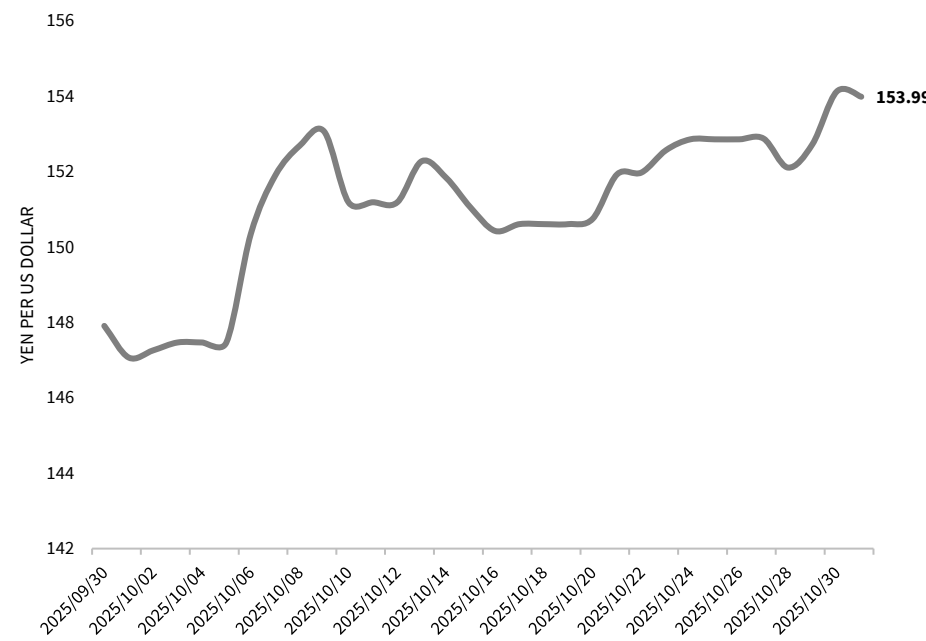
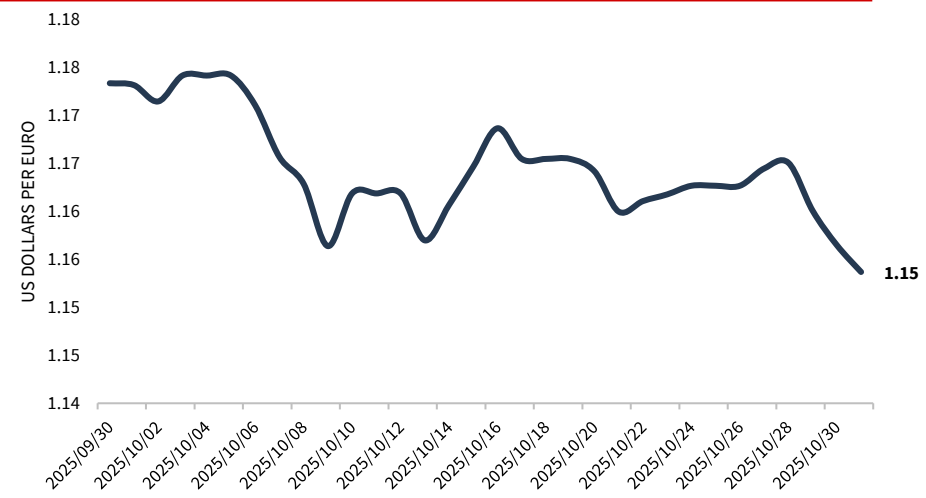
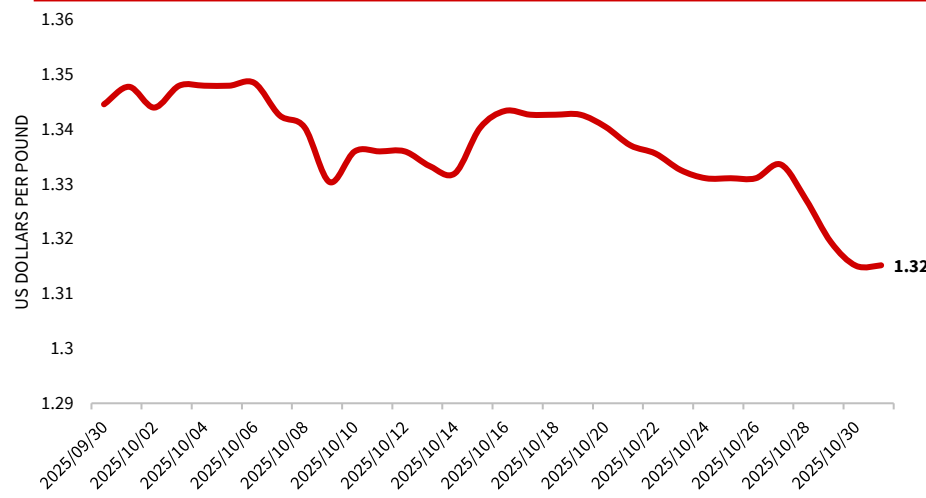
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



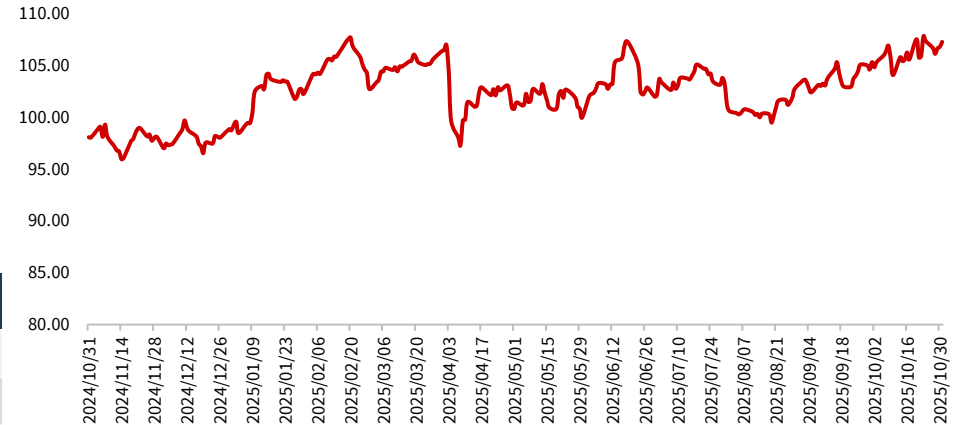
COMMODITIES

Commodities ended the month of October higher, with Silver and Aluminium leading the gains.

- The Bloomberg Commodity Index reached 107.3 at the end of October, the index tracks 23 commodities.

USD	CLOSE	OCT 2025	SEP 2025	YTD	12 MONTHS	2024
Gold	4,002.92	3.73%	11.92%	52.52%	45.88%	27.22%
Platinum	1,574.23	-0.09%	14.94%	73.46%	58.29%	-8.50%
Silver	1,438.61	14.06%	14.26%	57.63%	28.46%	-17.05%
Palladium	515.70	4.82%	5.97%	23.85%	14.56%	4.61%
Copper	48.69	4.38%	17.44%	68.46%	49.07%	21.46%
Aluminium	2,878.53	7.30%	2.49%	13.49%	10.66%	7.87%
Oil Spot	64.77	-1.30%	-1.32%	-9.46%	-8.49%	-0.35%
Coal	104.15	-1.93%	-4.75%	-16.85%	-27.70%	-14.45%
Natural Gas	4.12	6.29%	-0.87%	-5.50%	7.42%	4.78%
Sugar	14.43	-10.37%	-1.65%	-25.08%	-36.54%	-6.41%
Coffee	392.05	4.59%	-5.54%	22.61%	59.43%	69.81%
Wheat	548.50	4.08%	-4.53%	-10.63%	-14.86%	-12.26%
Corn	444.00	2.78%	-1.31%	-2.47%	-1.66%	-11.47%

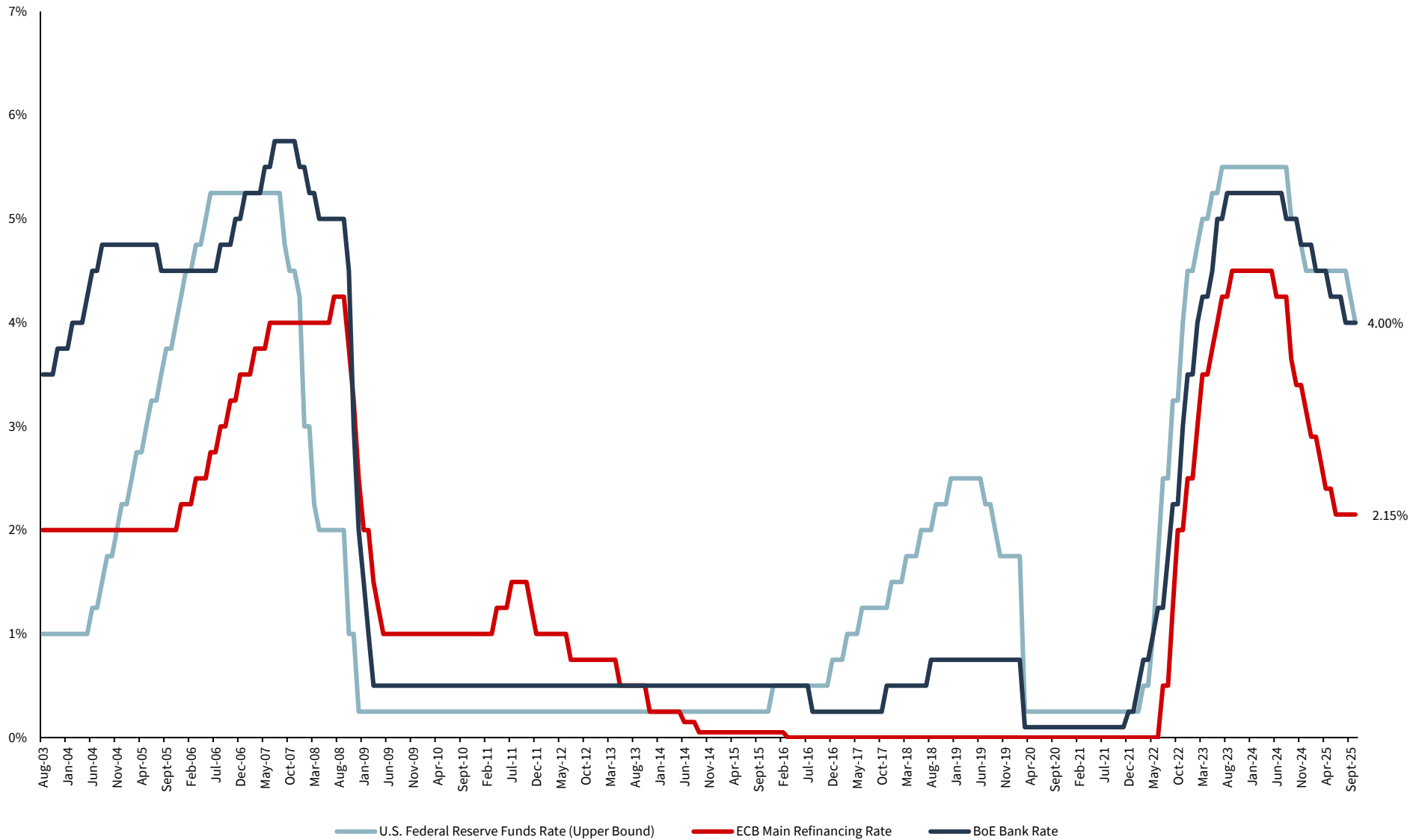
1 Year | Bloomberg Commodity Index



1 Year | Gold, Platinum, Oil



INTEREST RATES



SOUTH AFRICAN MARKET REVIEW

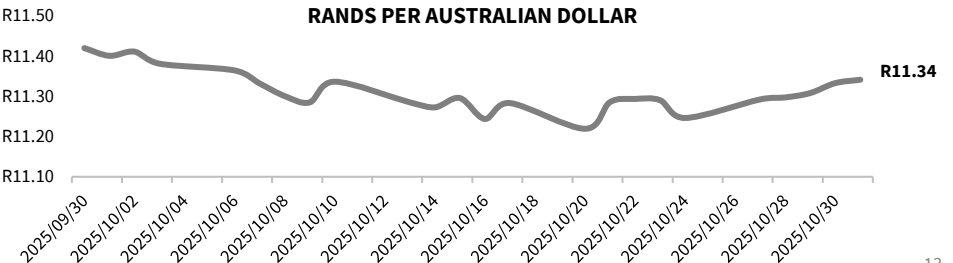
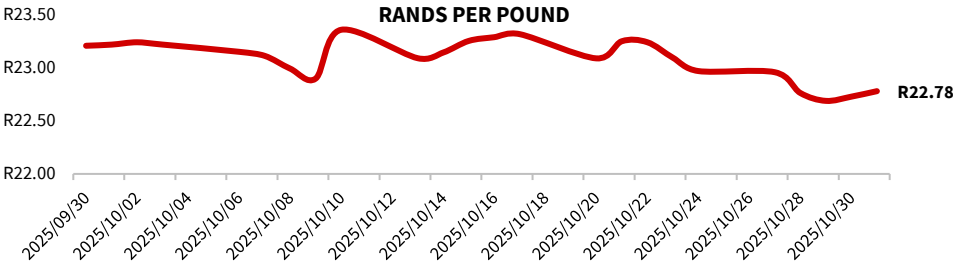
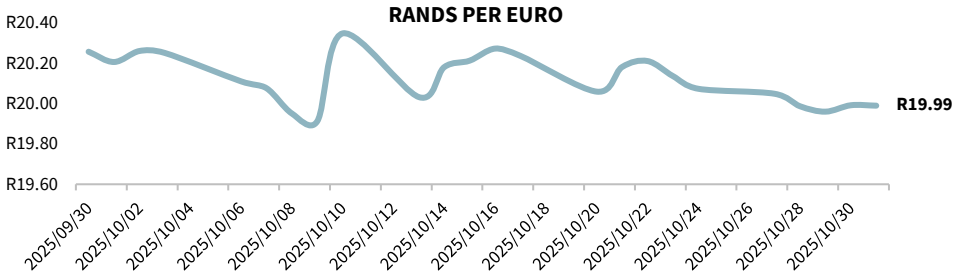
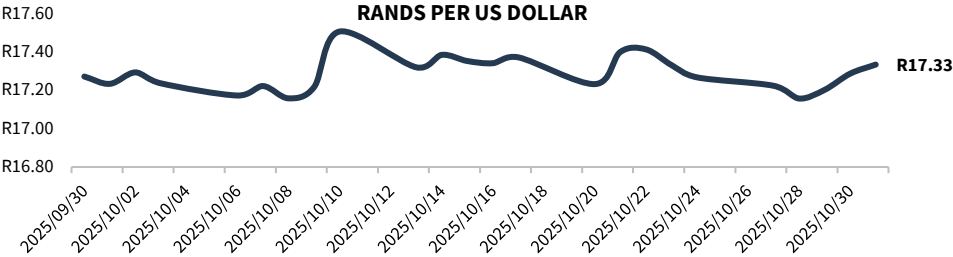
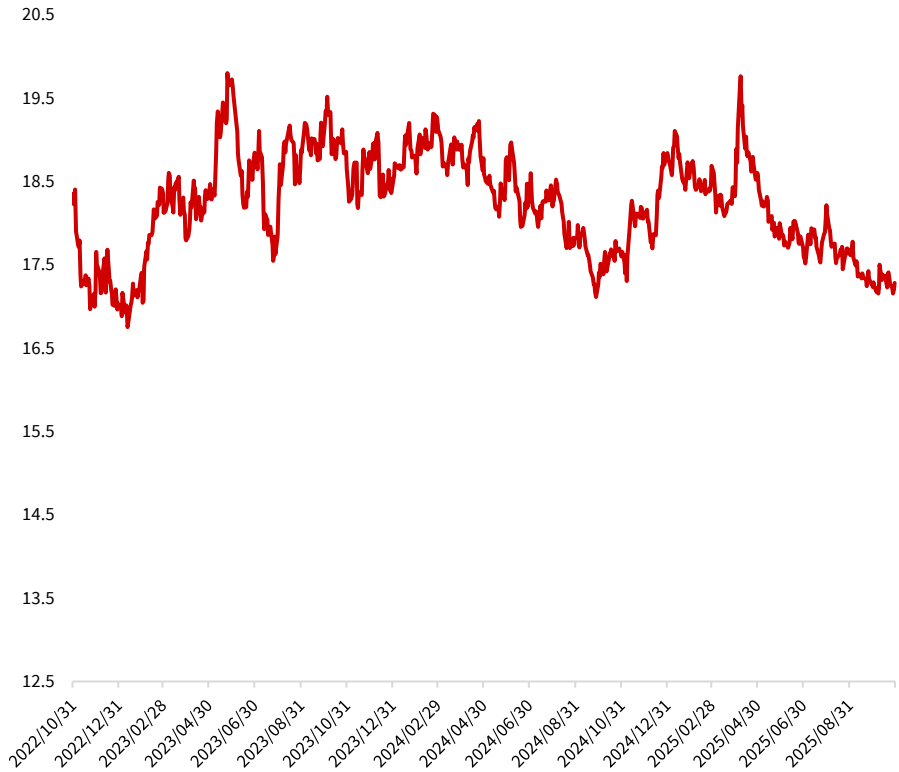
SKYBOUND CAPITAL



SOUTH AFRICAN RAND

	CLOSING PRICE	OCT 2025	SEP 2025	YTD	2024
US Dollar / ZAR	R17.33	0.36%	3.95%	-8.02%	2.62%
Euro / ZAR	R19.99	-1.32%	-1.82%	2.50%	-3.36%
Pound / ZAR	R22.78	-1.84%	-2.69%	-3.31%	1.16%
AU Dollar / ZAR	R11.34	-0.69%	-1.11%	-2.70%	-6.51%

3 Year | Rand vs US Dollar

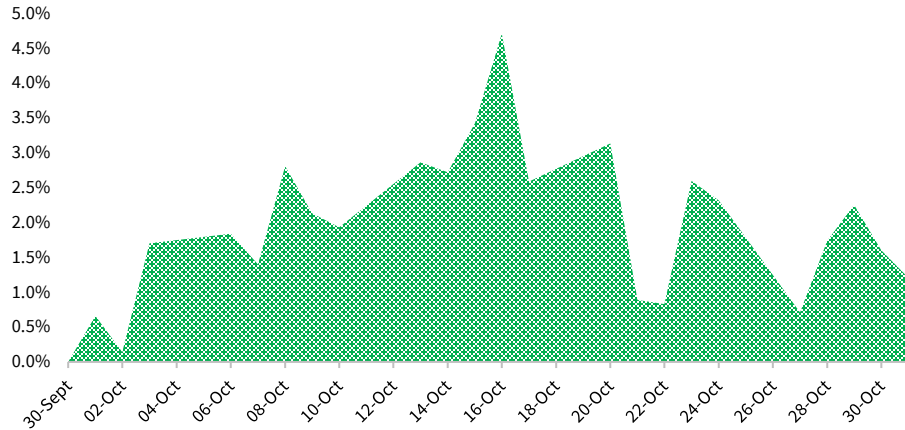


5-YEAR JSE PERFORMANCE (ZAR)

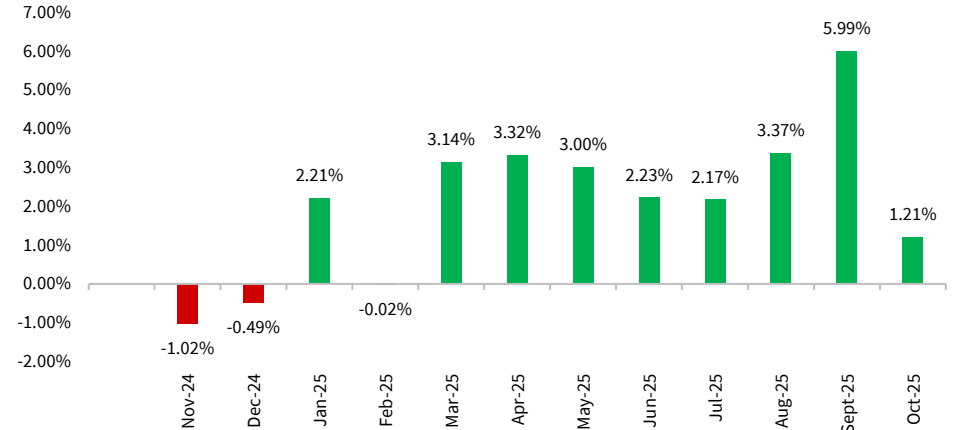


JSE ALL SHARE INDEX

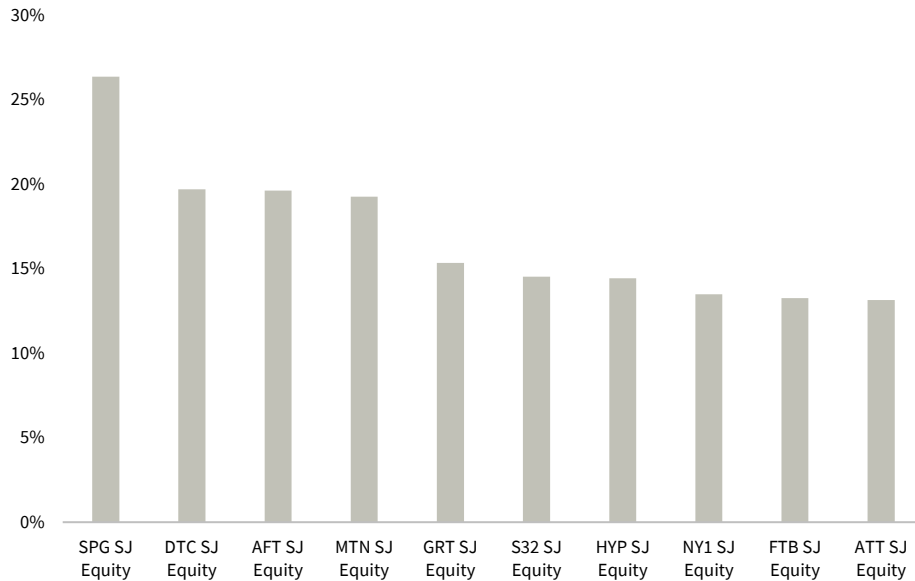
JSE All Share Index | Cumulative Performance



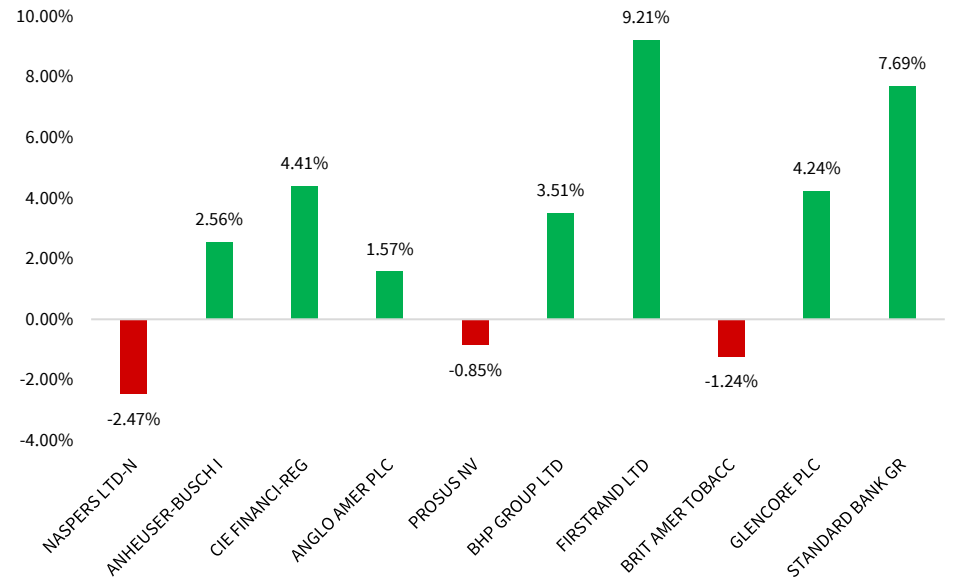
JSE All Share Index | Monthly Performance



Top 10 Performers

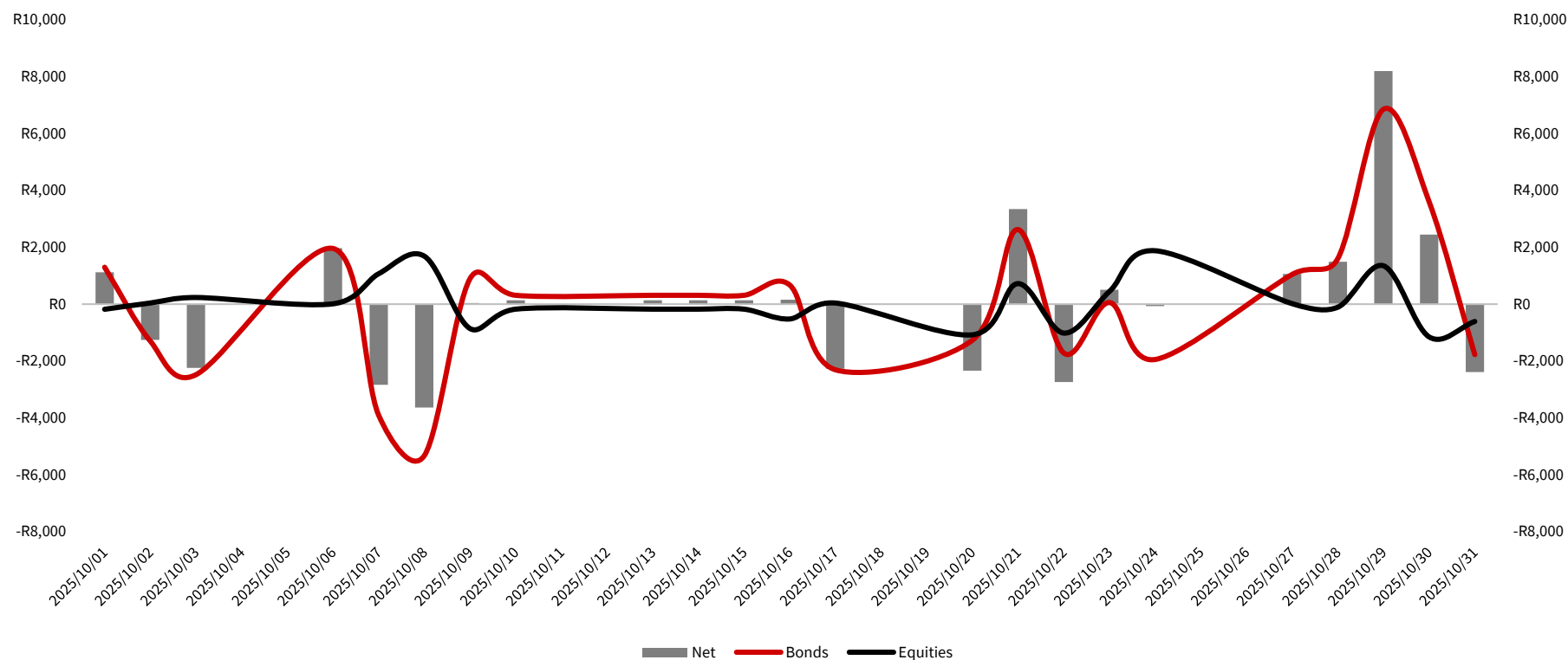


Performance of 10 Largest Index Members

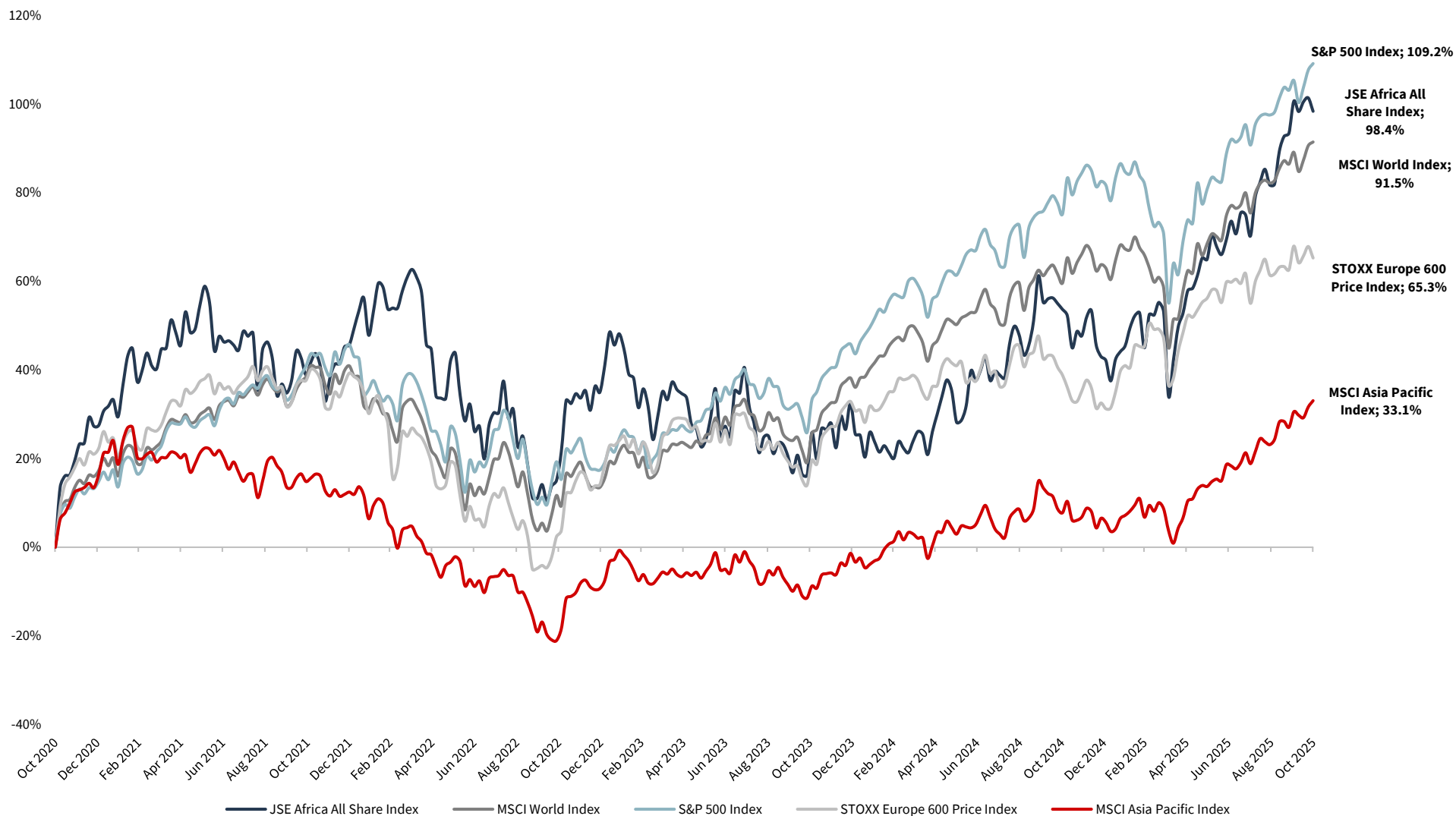


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-609.21	1,206.00	-207,612.90	-241,953.09
SA Bond Sales to Foreigners	-1,774.65	-1,710.92	-103,802.05	-103,143.59
Net	-2,383.86	-504.93	-311,414.94	-345,096.68



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



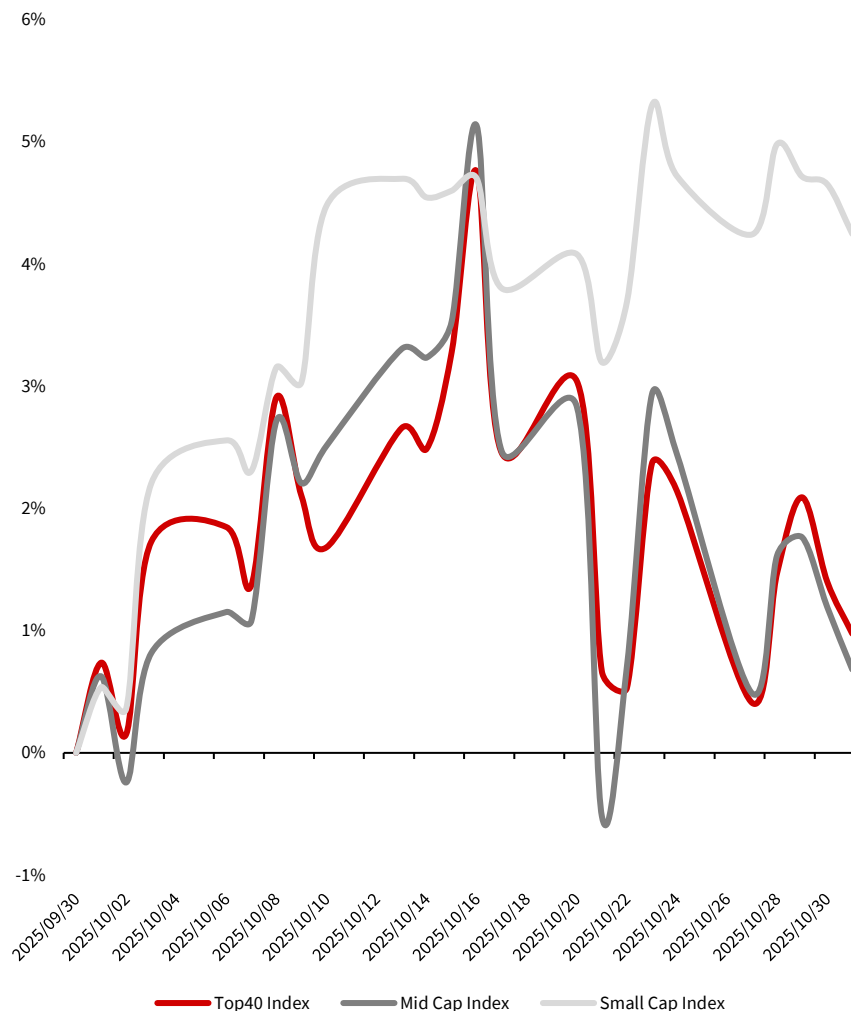
LOCAL INDICATORS

	CLOSE	OCT 2025	SEP 2025	YTD	12 MONTHS	2024
Top40 Index	101,936.80	0.98%	7.18%	35.23%	31.82%	6.93%
Mid Cap Index	103,868.90	0.68%	3.88%	16.15%	13.50%	11.21%
Small Cap Index	101,428.40	4.25%	0.45%	8.62%	15.24%	28.82%

10 Year Government Bond	103.28	-0.16%	-0.13%	-0.64%	-0.76%	-0.71%
JSE Listed Property	2,910.68	7.84%	-0.96%	21.10%	23.60%	28.96%
All Bond Index	1,289.37	2.56%	3.32%	16.94%	20.09%	17.25%

	OCT 2025 Forward P/E	SEP 2025 Forward P/E	OCT 2025 Dividend Yield
Top40 Index	10.49	11.20	0.03
Mid Cap Index	9.90	10.45	0.04
Resources	8.56	11.11	0.03
Industrials	13.03	12.88	0.02
Financials	9.82	9.18	0.05

Market Cap Performancers

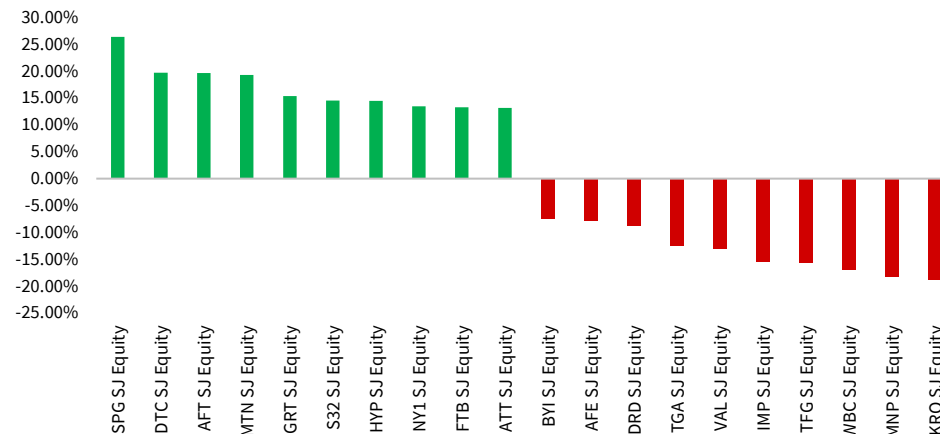


MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

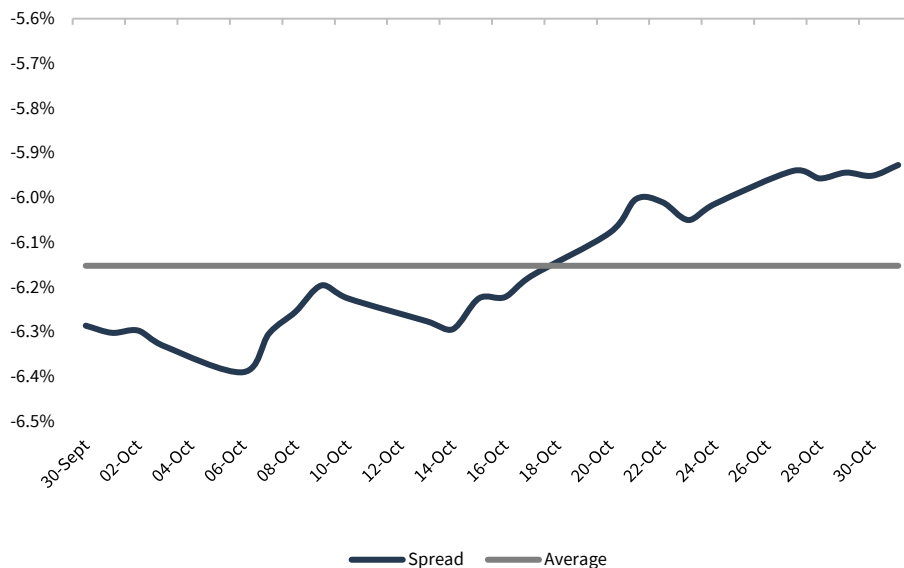
SA 10 Year Government Bond Yield



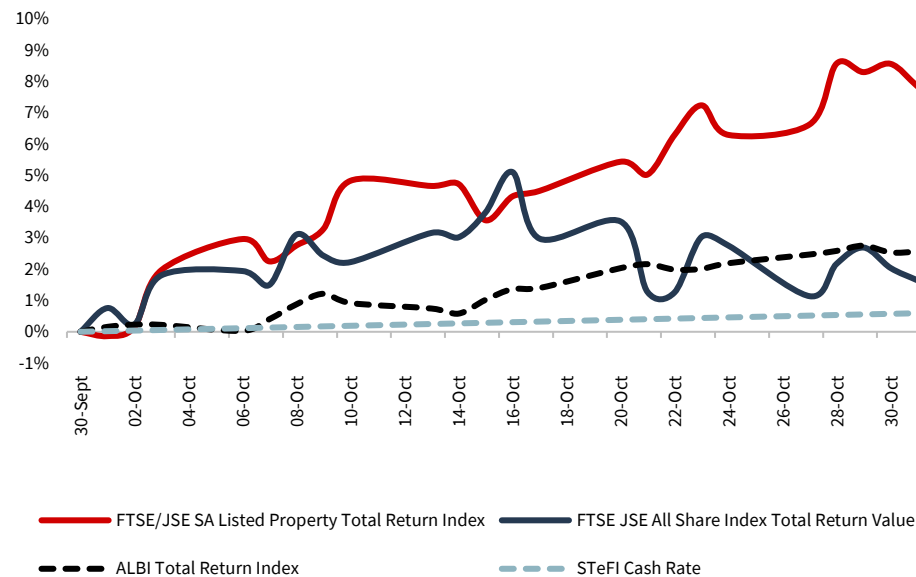
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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UNITED KINGDOM

Skybound Capital (UK) Ltd [Reg. No. 6708492]

3 Queen Street, London, W1J 5PA

Tel: +44 207 099 8328

Skybound Capital (UK) Limited is authorised and regulated by the Financial Conduct Authority (No. 537301)

CHINA | Hong Kong

Skybound Capital (HK) Ltd [Reg. No. 1621759]

Unit 735, 7/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan

Tel: + 852 6576 7259

CHINA | Shanghai

Suite 618, Tower C, One East, 768 South Zhongshan 1st Rd, Huangpu District, Shanghai, 200023

MAURITIUS

Skybound Capital Limited [Reg. No. 49313]

3rd Floor, Black River Business Park, 99 Royal Road, La Mivoie, Black River, 90607

Tel: +230 460 6649

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AUSTRALIA

Skybound Capital (AU) Pty Ltd [Reg. No. 601 221 345]

Suite 202, Level 2 The Wave, 89-91 Surf Parade, Broadbeach 4218, Queensland

Tel: +61 (0)7 5581-2401

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SOUTH AFRICA | Cape Town

Skybound Capital (Pty) Ltd [Reg. No. 2001/005987/07]

7th floor, Letterstedt House, Newlands on Main, cnr. Main & Campground Roads, Newlands, 7700, Western Cape

Tel: +27 (0)21 657 4999

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SOUTH AFRICA | Durban

Skybound Capital (Pty) Ltd [Reg. No. 2001/005987/07]

Gleneagles Park, 10 Flanders Drive, Office 3A Ground Floor, Mount Edgecombe, 4302, Kwa-Zulu Natal

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