

DAILY GLOBAL MARKET UPDATE

05 December 2025



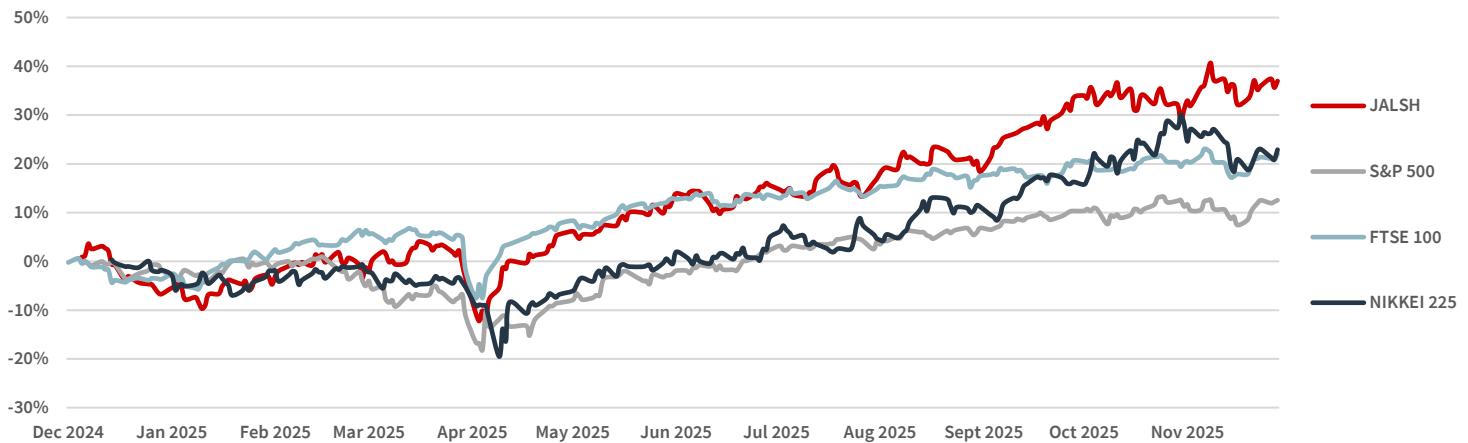
SNAPSHOT

GBP/USD	1.33	EUR/USD	1.16	AUD/USD	0.66	USD/JPY	155.10
USD/ZAR	R 17.00	EUR/ZAR	R 19.79	GBP/ZAR	R 22.64	AUD/ZAR	R 11.23

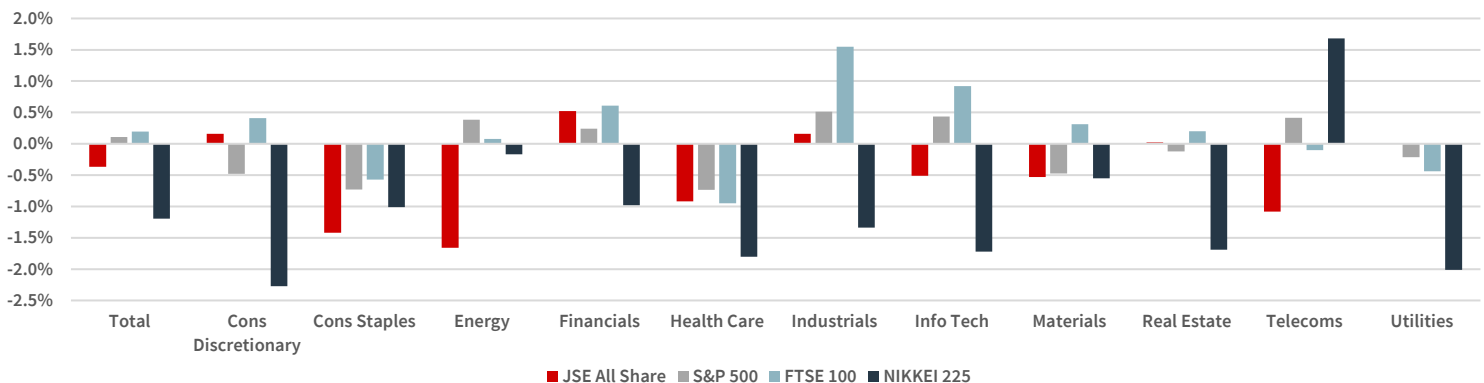
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,418.46	0.36%	0.46%	19.17%	14.81%	JP Morgan EMBI	1,013.87	-0.05%	0.12%	13.01%	11.19%
MSCI Emerging Market	1,376.79	0.28%	0.72%	28.02%	24.90%	Bloomberg Global Aggregate	499.76	-0.07%	-0.04%	7.84%	5.35%
United States						Asia					
S&P 500	6,857.12	0.11%	0.12%	16.59%	12.87%	Nikkei 225	51,028.42	2.33%	0.33%	26.38%	27.98%
Dow Jones	47,850.94	-0.07%	0.28%	12.47%	6.89%	S&P/ASX 200	8,618.44	0.27%	0.24%	5.83%	1.88%
Nasdaq	23,505.14	0.22%	0.60%	21.72%	19.31%	Hang Seng	25,935.90	0.68%	0.42%	29.45%	32.76%
Russell 2000	2,531.16	0.76%	1.23%	13.50%	5.63%	CSI 300	4,546.57	0.34%	1.01%	16.19%	16.59%
Europe						South Africa					
Stoxx Euro 50	5,718.08	0.41%	0.88%	16.79%	15.48%	All Share	110,924.70	-0.37%	-0.03%	31.90%	27.73%
FTSE 100	9,710.87	0.19%	-0.10%	18.82%	16.31%	Africa Resource 20	114,430.80	-1.72%	-2.31%	120.45%	105.42%
DAX 30	23,882.03	0.79%	0.19%	19.96%	17.31%	Africa Industrial 25	135,771.50	-0.02%	-0.53%	14.40%	12.05%
CAC 40	8,122.03	0.43%	-0.01%	10.04%	10.80%	Africa Finance 15	23,836.27	0.57%	2.76%	15.66%	11.36%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



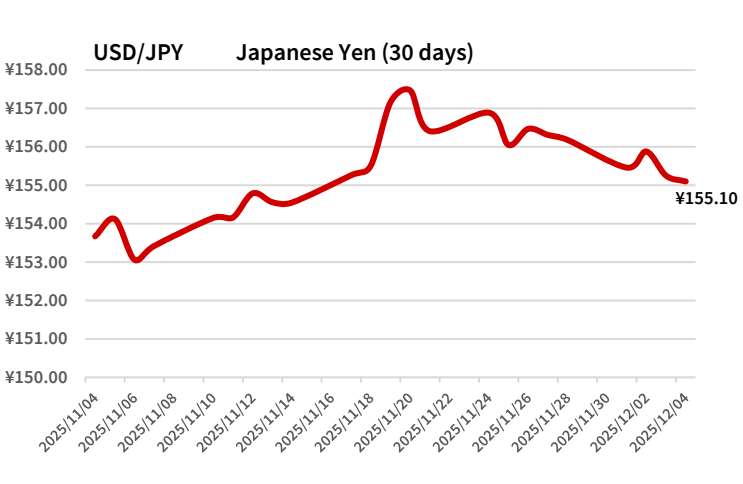
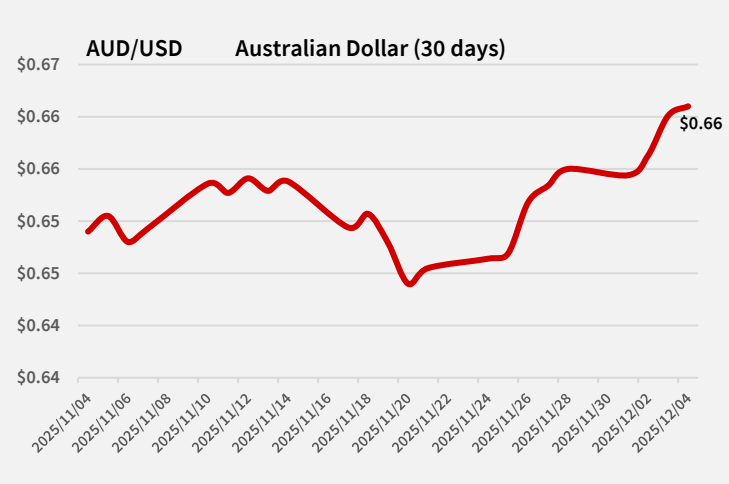
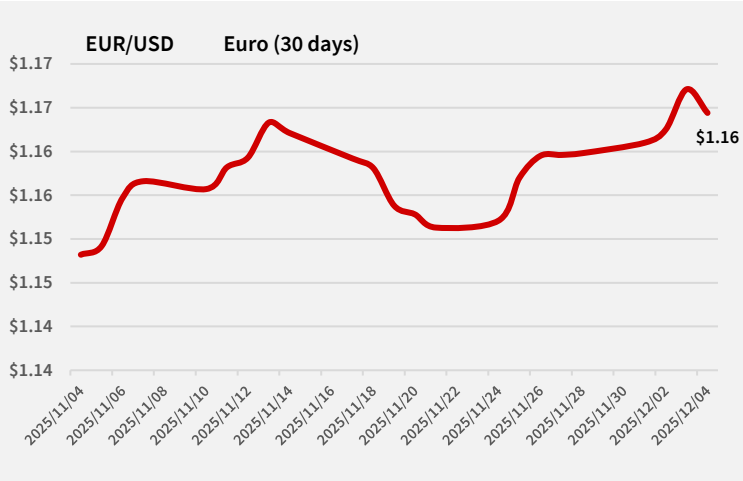
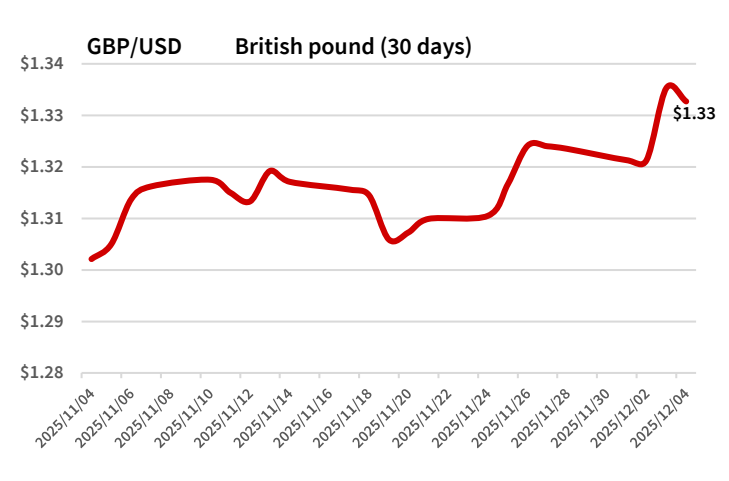
10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change
United States	4.10	0.03	0.09	-0.08
United Kingdom	4.44	-0.01	-0.01	0.19
Germany	2.77	0.02	0.08	0.71
Japan	1.94	0.05	0.14	0.88
Australia	4.70	0.06	0.17	0.45
South Africa	8.32	-0.03	-0.18	-1.92

GLOBAL INTEREST RATES

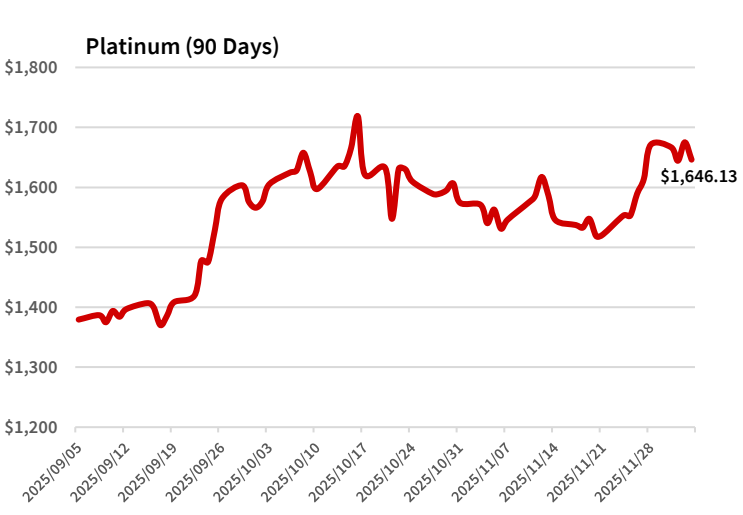
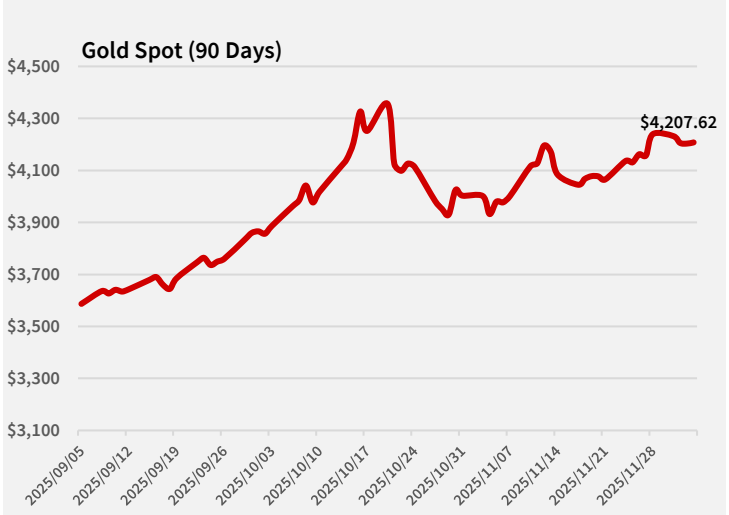
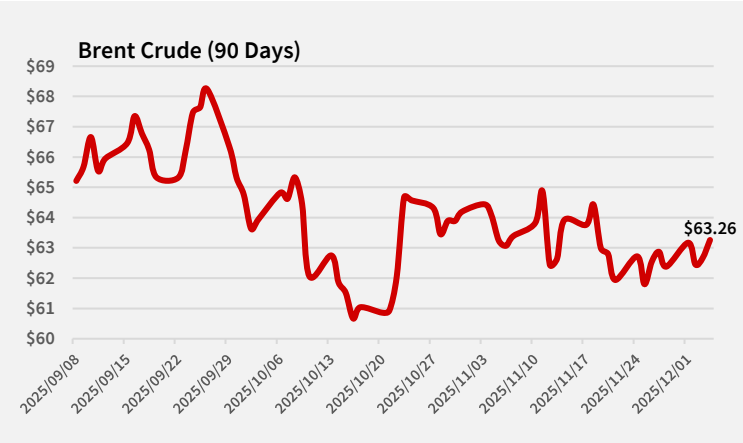
	Rate
United States Fed Funds Rate	3.75%-4.00%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Repo Rate	6.75%

CURRENCIES



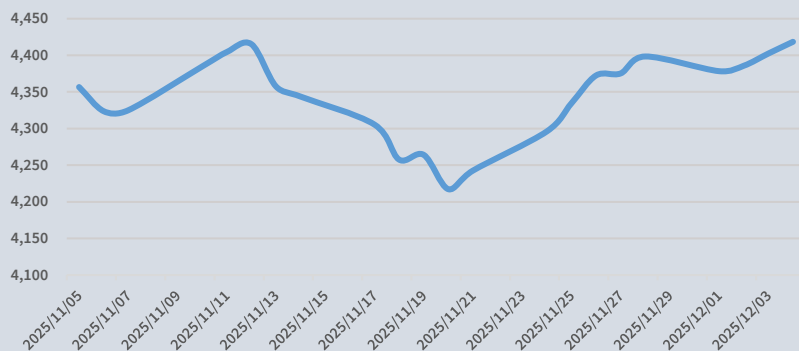
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	63.26	0.94%	1.27%	-11.39%
Gold	4,207.62	0.11%	-0.45%	60.81%
Platinum	1,646.13	-1.73%	-0.83%	82.60%
Silver	57.14	-2.33%	2.98%	101.31%
Palladium	1,455.33	-0.03%	0.97%	60.93%
Copper	537.35	-0.29%	3.35%	30.85%
Natural gas	5.06	1.36%	5.11%	9.49%



MARKET COMMENTARY

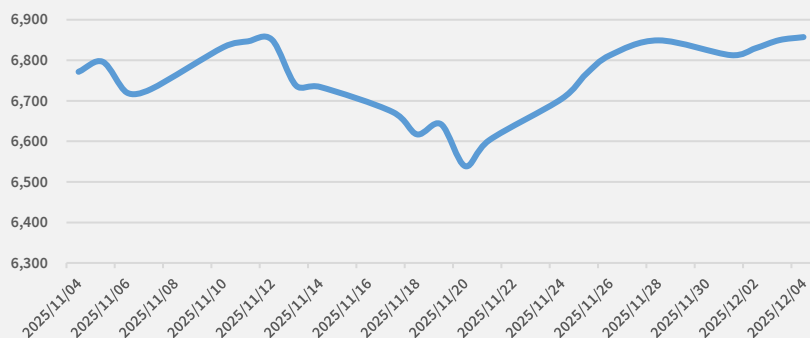
MSCI
MSCI World Index (USD, 30 Days)



Global shares and the dollar were mostly higher on Thursday as investors positioned for an expected Federal Reserve rate cut, while fresh data helped calm fears of a sharp deterioration in the U.S. labour market. Initial jobless claims fell to 191,000 last week, the lowest level in more than three years, easing concern sparked by the recent drop in U.S. private payrolls. Markets are now pricing in close to a 90% chance of a 25-basis point cut at the end of the Fed's next meeting on December 10, up from about 83.4% a week ago. The dollar index was slightly higher on the day at 0.17%, after earlier losses, and was on track to snap a nine-session losing streak. In Japan, the yen strengthened further after a Reuters report said the Bank of Japan is likely to raise interest rates in December and that the government is expected to tolerate the move, citing three sources familiar with the discussions.



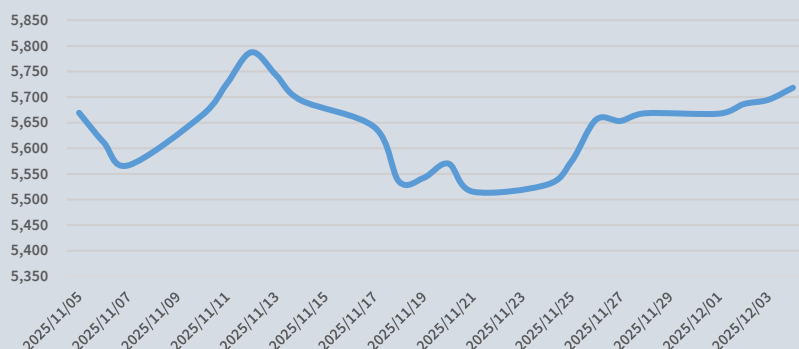
United States
S&P 500 Index (USD, 30 Days)



U.S. stocks finished nearly flat on Thursday as investors balanced fresh labour market and other economic data against strong expectations for a Federal Reserve rate cut next week, which helped underpin sentiment. The S&P 500 was held back by Amazon, which fell 1.4% after the company said it is in talks with the U.S. Postal Service about their future relationship and is weighing options ahead of its contract expiring next year. Offsetting some of that weakness, Salesforce climbed 3.7% after it raised its fiscal 2026 revenue and adjusted profit forecasts on expected growth in its AI agent platform, while Meta Platforms rose 3.4% after a Bloomberg report said it plans to cut up to 30% of its Metaverse budget. Sector-wise, consumer staples were among the weakest performers, dragged down by Kroger, which slid 4.6% after narrowing its annual sales forecast and missing quarterly sales estimates.



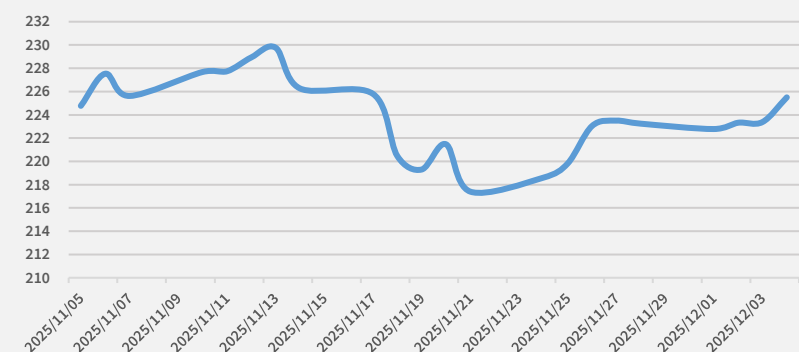
Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares ended higher on Thursday as stronger risk appetite, backed by elevated expectations of a U.S. rate cut, lifted industrials and automakers despite a mixed round of corporate updates. The STOXX 600 rose 0.45% to 578.84, extending its winning streak to three sessions. Automakers led gains, up 2.2%, with Porsche jumping 5.7% and Mercedes Benz rising 4.4% after President Donald Trump proposed cutting fuel economy standards, a move seen as supportive for gasoline vehicle sales. Industrials also advanced 1.4%, helped by Schneider Electric up 3.2% and Siemens Energy up 2.5% after J.P. Morgan upgraded both to overweight from neutral. Tech stocks added 0.7%, with SAP up 1.7% after receiving an overweight rating from J.P. Morgan, while Societe Generale gained 3.2% after Goldman Sachs upgraded it to buy from neutral.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Japan's Nikkei fell 1.3% on Friday, erasing the week's earlier gains, even as most Asian markets traded higher ahead of a key U.S. inflation report that could influence a divided Federal Reserve. The drop followed weaker-than-expected Japanese household spending data, which highlighted inflation pressures and reinforced expectations the Bank of Japan could raise rates later this month. Markets are now pricing a 75% chance of a 25-basis point hike, after Governor Kazuo Ueda said the BOJ would weigh the "pros and cons" of tightening, and Reuters sources have said the government is prepared to tolerate a December hike. Elsewhere, MSCI's Asia-Pacific index excluding Japan rose 0.4% and was on track for a 1% weekly gain, with South Korea outperforming on the day, up 1.4%.

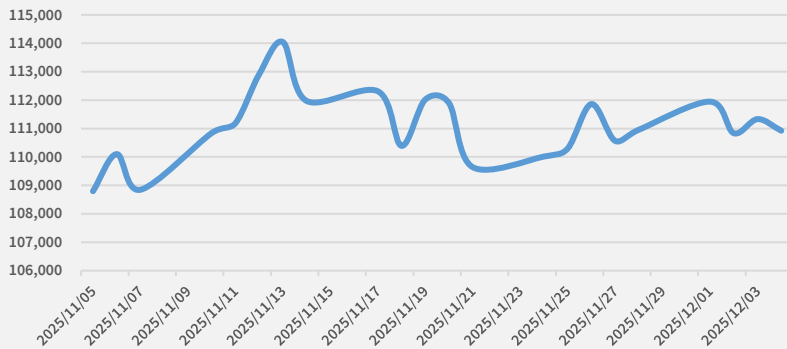
THE WEEK AHEAD

- December 2:** SA GDP (YoY) (Q3) (Act: 2.1%; Prev: 0.9%)
- December 5:** U.S. Core PCE Price Index (YoY) (Sep)

SOUTH AFRICA

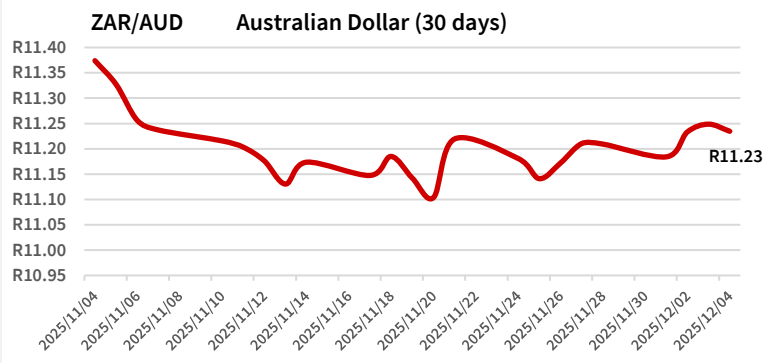
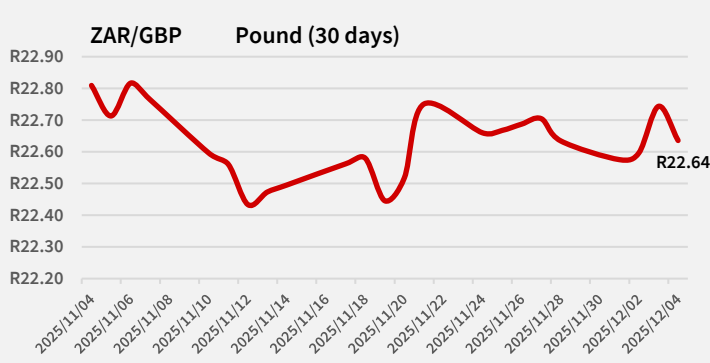
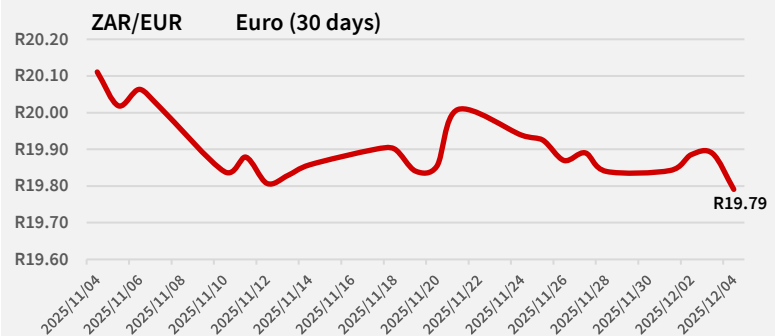
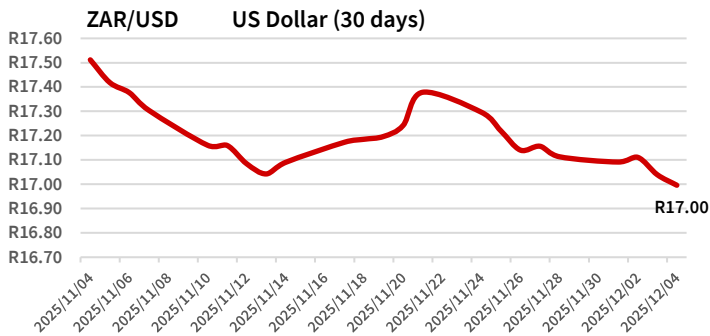


South Africa
JSE All Share Index (ZAR, 30 Days)

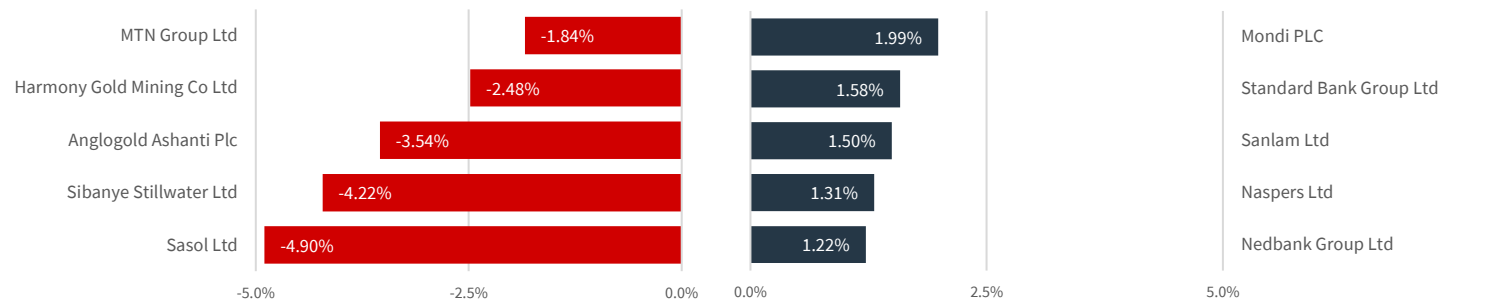


The rand strengthened on Thursday as South Africa returned to international capital markets with its first dollar eurobond issuance since 2024. The currency traded at 17.00, its firmest level in three weeks, supported by strong demand for the new 12 and 30 year bonds, which launched with initial pricing guidance between 6.625% and 7.750%. Economists highlighted that renewed investor confidence is being driven not only by the eurobond sale but also by South Africa's recent removal from the global financial crime watchdog's greylist, an S&P credit rating upgrade and resilient commodity prices. The current account deficit narrowed to 0.7% of GDP in the third quarter, offering further support, although the Johannesburg Stock Exchange's Top 40 index slipped 0.4%.

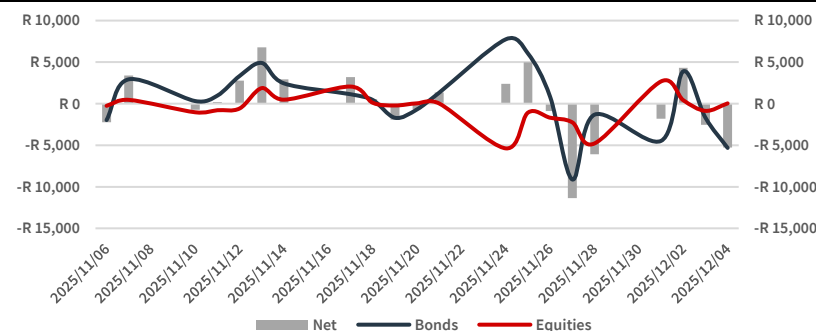
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/12/04	1 MONTH	YTD	1 YEAR
Equities	R36	(R12,893)	(R221,774)	(R239,275)
Bonds	(R5,325)	R8,703	(R94,967)	(R88,930)
Net	(R5,289)	(R4,190)	(R316,741)	(R328,205)



Skybound
CAPITAL