

DAILY GLOBAL MARKET UPDATE

12 December 2025



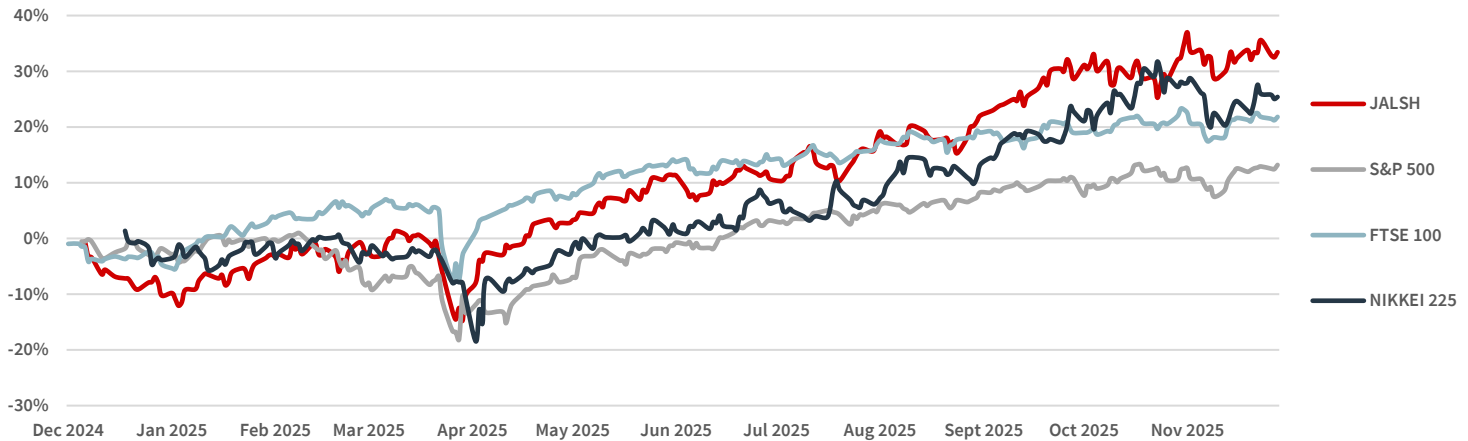
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.17	AUD/USD	0.67	USD/JPY	155.59
USD/ZAR	R 16.87	EUR/ZAR	R 19.80	GBP/ZAR	R 22.58	AUD/ZAR	R 11.24

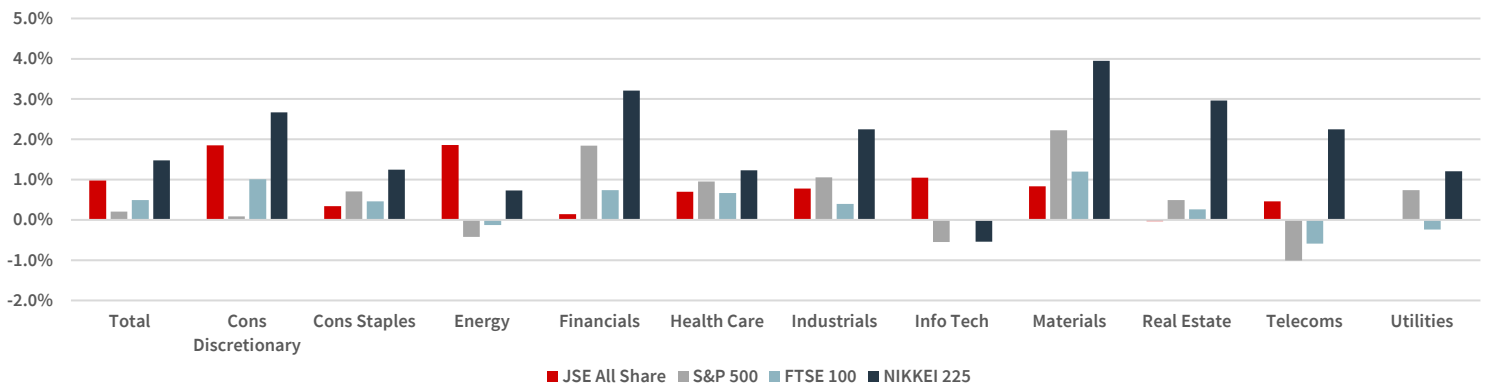
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,444.32	0.44%	1.04%	19.86%	16.16%	JP Morgan EMBI	1,012.29	0.26%	-0.04%	12.83%	10.57%
MSCI Emerging Market	1,376.73	-0.42%	0.72%	28.01%	23.70%	Bloomberg Global Aggregate	500.32	0.46%	0.07%	7.96%	6.30%
United States						Asia					
S&P 500	6,901.00	0.21%	0.76%	17.33%	14.04%	Nikkei 225	50,148.82	-0.90%	1.27%	27.56%	27.71%
Dow Jones	48,704.01	1.34%	2.07%	14.48%	10.91%	S&P/ASX 200	8,592.05	0.15%	0.97%	6.60%	4.41%
Nasdaq	23,593.86	-0.25%	0.98%	22.18%	18.55%	Hang Seng	25,530.51	-0.04%	0.44%	29.47%	27.33%
Russell 2000	2,590.61	1.21%	3.61%	16.16%	9.72%	CSI 300	4,552.19	-0.86%	1.23%	16.45%	13.74%
Europe						South Africa					
Stoxx Euro 50	5,753.96	0.80%	1.51%	17.52%	15.88%	All Share	112,123.60	0.97%	1.05%	33.33%	28.93%
FTSE 100	9,703.16	0.49%	-0.18%	18.72%	16.74%	Africa Resource 20	118,689.60	1.92%	1.33%	128.66%	110.33%
DAX 30	24,294.61	0.68%	1.92%	22.03%	18.94%	Africa Industrial 25	135,671.70	1.06%	-0.60%	14.31%	12.02%
CAC 40	8,085.76	0.79%	-0.45%	9.55%	8.96%	Africa Finance 15	23,937.71	0.29%	3.20%	16.15%	12.12%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS

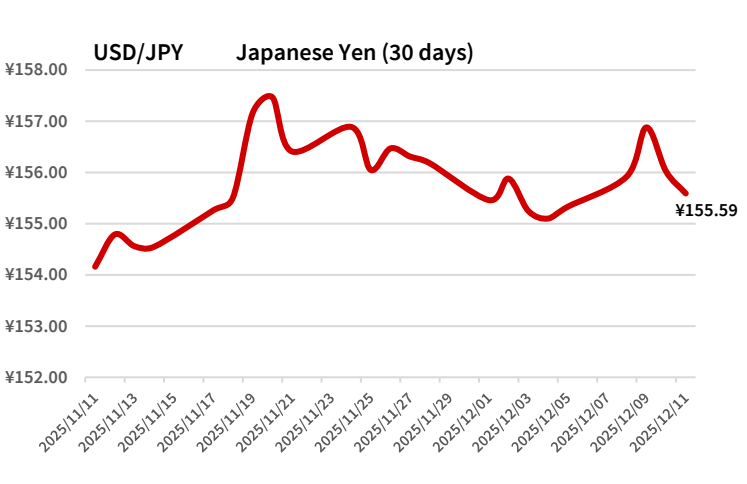
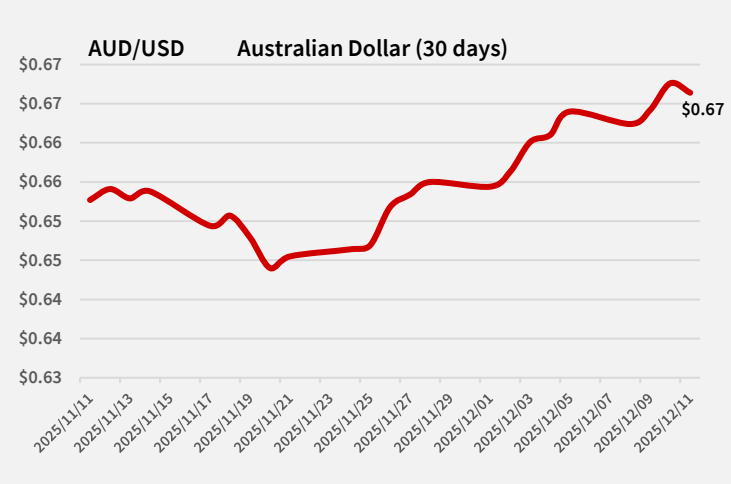
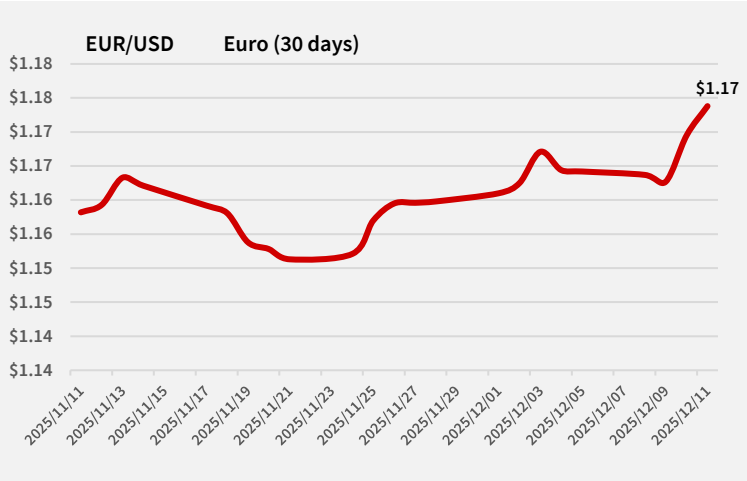
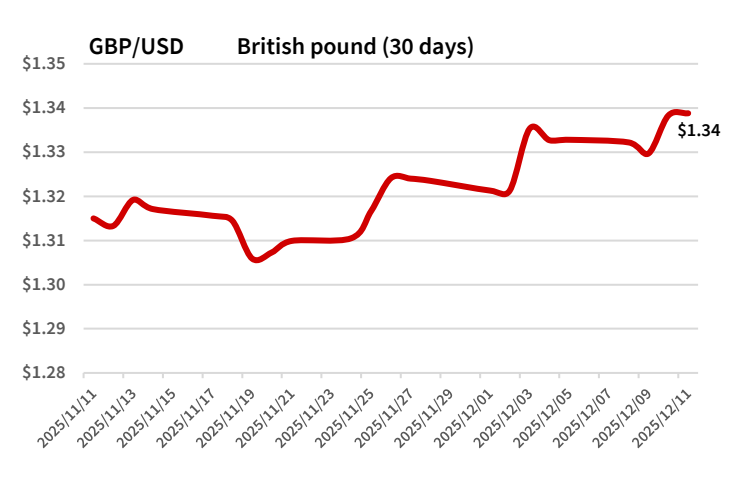


10 YEAR BOND YIELDS

	Yield %	1d Change	1m Change	1y Change		Rate
United States	4.16	0.01	0.15	-0.17	United States Fed Funds Rate	3.50%-3.75%
United Kingdom	4.48	-0.02	0.04	0.17	European Central Bank Main Refinancing Rate	2.15%
Germany	2.84	-0.01	0.15	0.72	Bank of England Rate	4.00%
Japan	1.93	-0.03	0.14	0.90	Bank of Japan rate	0.50%
Australia	4.72	-0.09	0.21	0.46	Reserve Bank of Australia Rate	3.60%
South Africa	8.43	-0.08	-0.08	-1.75	South Africa Repo Rate	6.75%

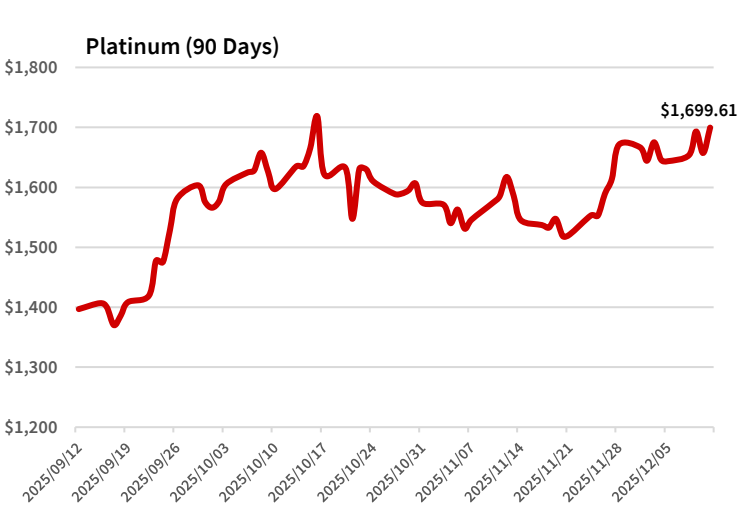
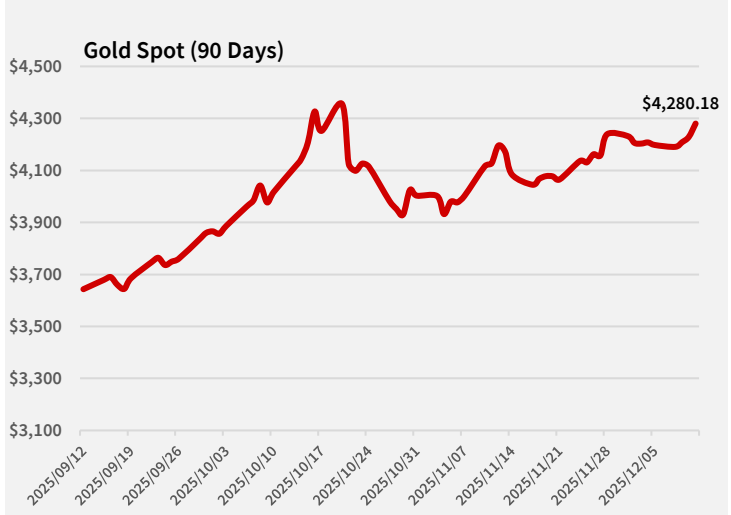
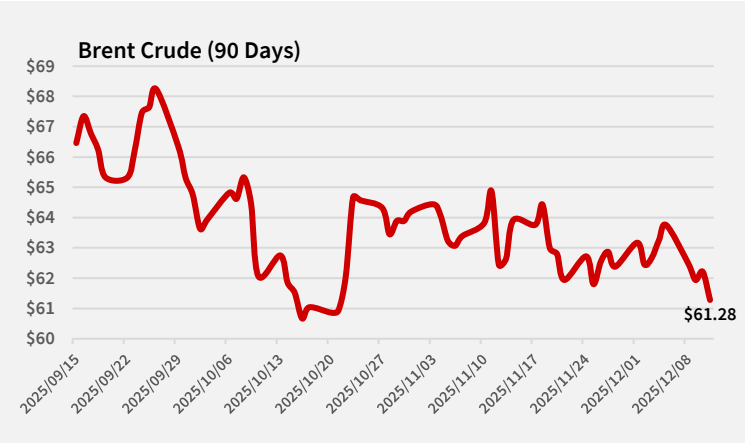
GLOBAL INTEREST RATES

CURRENCIES



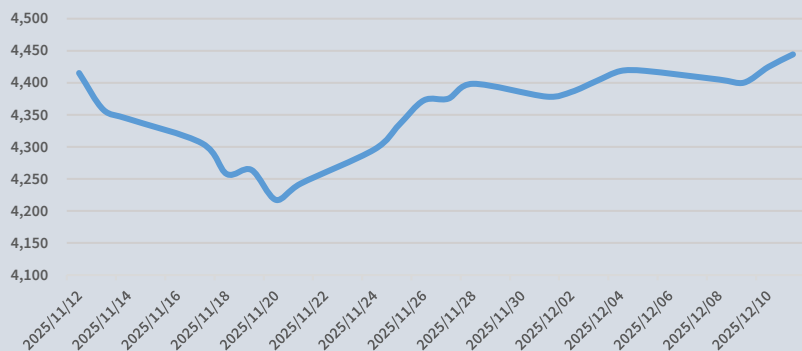
COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	61.28	-1.49%	-1.06%	-13.42%
Gold	4,280.18	1.21%	0.89%	62.97%
Platinum	1,699.61	2.56%	2.14%	88.07%
Silver	63.56	2.83%	12.84%	120.58%
Palladium	1,502.26	2.00%	3.89%	65.57%
Copper	550.15	2.76%	4.39%	32.17%
Natural gas	4.23	-7.92%	-12.33%	-8.68%



MARKET COMMENTARY

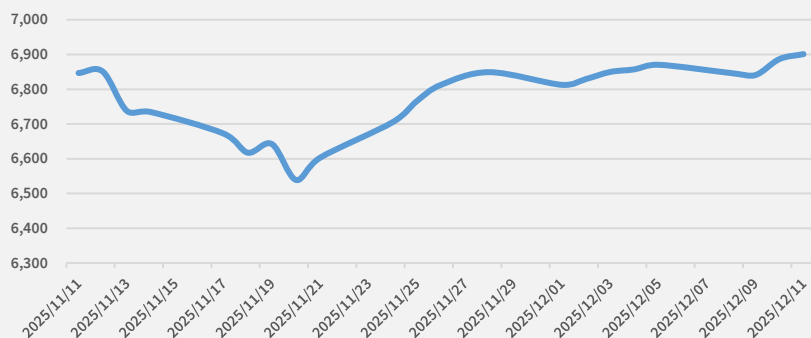
MSCI
MSCI World Index (USD, 30 Days)



Global equities climbed on Thursday, while the U.S. dollar and Treasury yields extended their declines after the Fed's rate cut and a policy outlook that was seen as less hawkish than expected. The dollar fell to multi-month lows versus the euro, Swiss franc and sterling, continuing Wednesday's slide. The Swiss franc was additionally supported by the Swiss National Bank holding rates steady; the dollar was down 0.6% against the franc and earlier hit its weakest level since mid-November. U.S. Treasury yields dropped for a second day. Markets also reacted to the Fed's announcement that it will begin buying short-dated government bonds on Friday, starting with roughly \$40 billion in Treasury bills, which is earlier and larger than investors had anticipated.



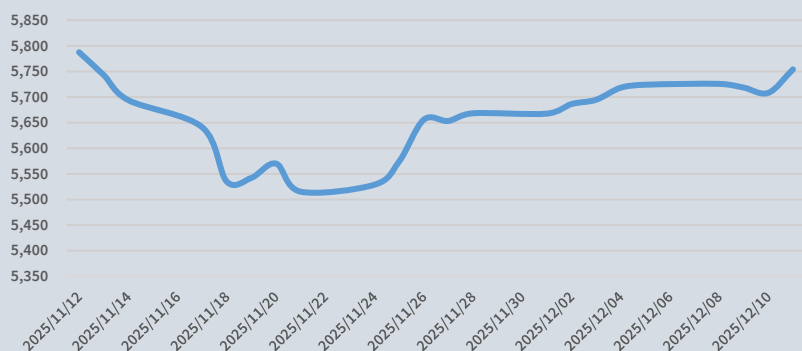
United States
S&P 500 Index (USD, 30 Days)



The S&P 500 and Dow closed at record highs on Thursday after a Federal Reserve update that investors viewed as less hawkish than expected. The Nasdaq lagged as Oracle's outlook revived concerns about the profitability of AI spending. Oracle plunged 10.8% (its biggest one-day drop since late January) after quarterly forecasts missed expectations and it warned annual spending could be \$15 billion higher than planned. The cost to insure Oracle's debt also jumped, reflecting worries that debt-funded AI investment could resemble past bubble dynamics. Tech weakness weighed on the broader growth trade, while value and smaller stocks outperformed: the Russell 2000 rose 1.2%, the S&P 500 value index gained 0.6%, and the growth index slipped 0.12%. Broadcom fell 1.6% during regular trading but jumped 4% after hours after guiding for about \$19.1 billion in current-quarter revenue, above Wall Street estimates of \$18.27 billion (LSEG).



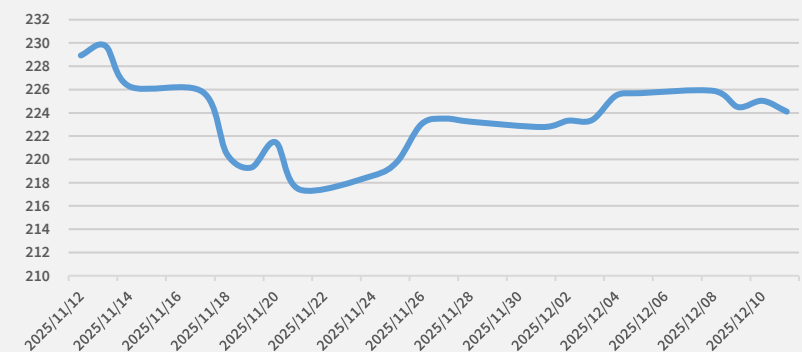
Europe
Euro STOXX 50 index (EUR, 30 Days)



European shares rose on Thursday, snapping a run of subdued sessions, as investors welcomed the Fed's overnight rate cut and digested the Swiss National Bank's decision. The STOXX 600 gained 0.5% to 581.17, after a muted open amid renewed concerns about stretched tech valuations following Oracle's large AI spending plans. Major markets were broadly higher, with France's CAC 40 up 0.8% and the UK's FTSE 100 up 0.5%. In Switzerland, the SNB kept its policy rate at 0% and said a recent deal to reduce U.S. tariffs on Swiss goods had improved the outlook, even as inflation came in somewhat below expectations. The Swiss franc strengthened 0.25% against the euro.



Asia
MSCI Asia Pacific Index (USD, 30 Days)



Asian stocks rose on Friday, tracking Wall Street's overnight gains, though renewed weakness in Oracle kept tech sentiment uneasy. MSCI's Asia-Pacific ex-Japan index climbed nearly 1%. Japan led the advance: the Topix hit a record high and was up 1.9%, helped by an 8.2% jump in Sumitomo Metal Mining, while the Nikkei 225 gained 1.3%. Greater China markets also strengthened, with Hong Kong's Hang Seng up 1.65% and the CSI 300 up 0.61%. In China, leaders concluded an annual economic planning meeting on Thursday, reaffirming broad support for growth, including measures to boost consumption and stabilize the property sector. Officials also emphasized building domestic tech capabilities ahead of the next five-year plan starting in 2026.

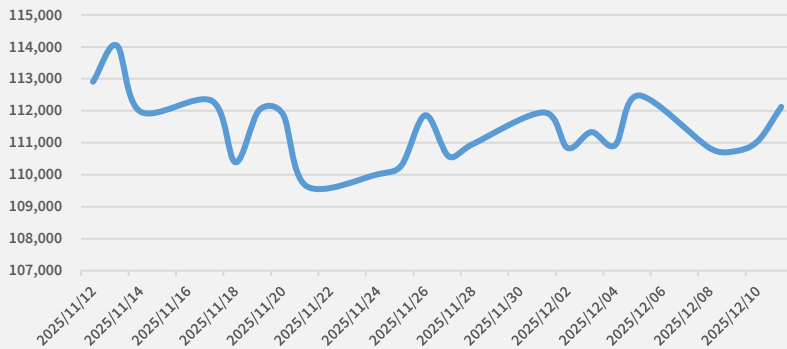
THE WEEK AHEAD

- **December 9:** RBA Interest Rate Decision (Act: 3.6%; Prev: 3.6%)
- **December 10:** U.S. Federal Reserve Interest Rate Decision (Act: 3.5%-Prev: 3.75%; Prev: 3.75%-4.00%)

SOUTH AFRICA

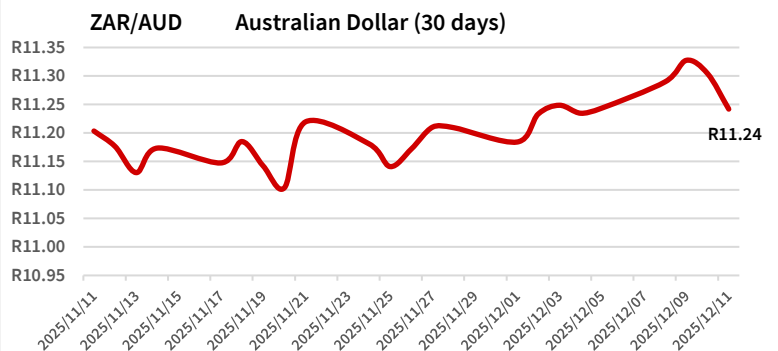
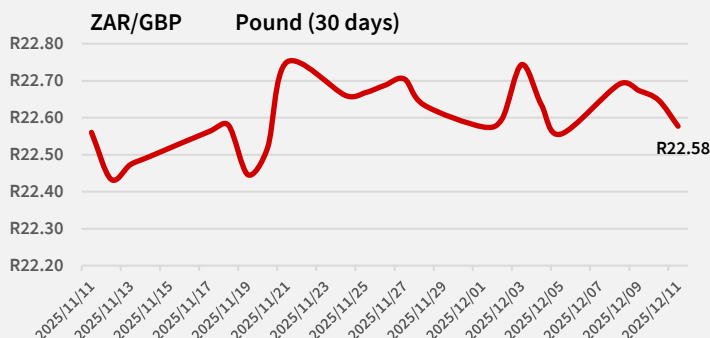
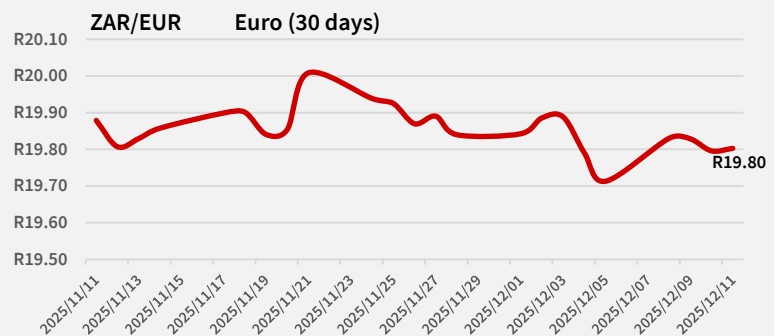
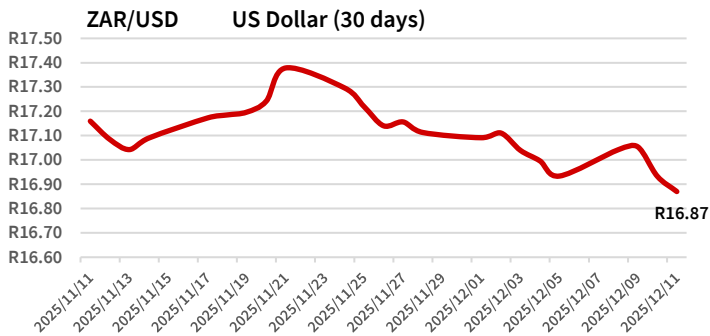


South Africa
JSE All Share Index (ZAR, 30 Days)

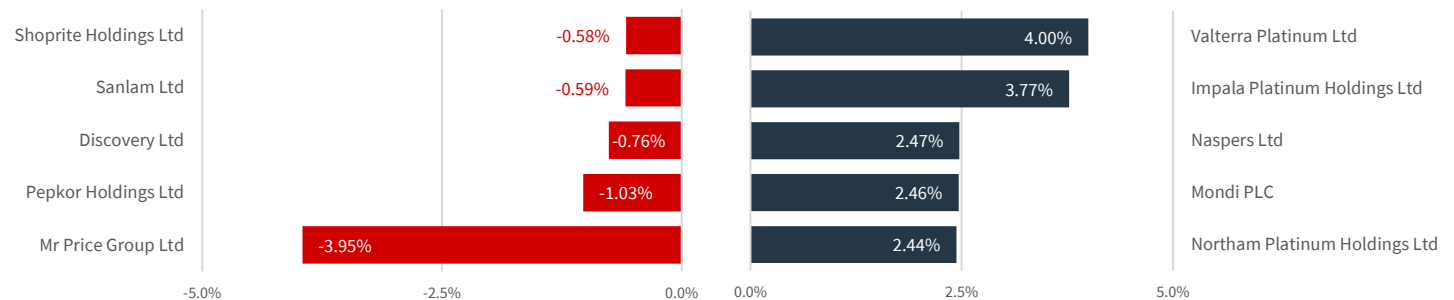


The South African rand eased modestly against the US dollar on Thursday, weakening about 0.2% as investors assessed a range of domestic data releases. Despite the softer currency, economic indicators were largely supportive. Mining production rose a strong 5.8% year on year in October, the fastest pace since February, confirming a continued recovery in the sector despite a slight monthly slowdown. Manufacturing output surprised positively, increasing 0.2% year on year against expectations of a contraction. Formal sector employment expanded 0.3% quarter on quarter in the third quarter, although gains were mainly in part time roles. Business confidence improved sharply in November, supported by stronger tourism activity. South African equities traded higher, with the Top 40 index advancing and platinum stocks leading gains.

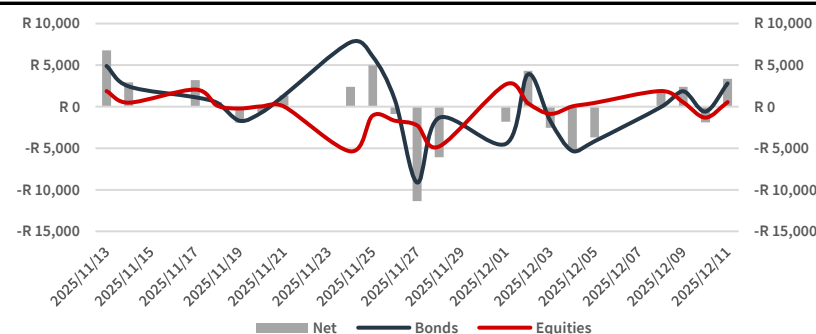
CURRENCIES



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



INTERNATIONAL FLOWS (MILLION ZAR)



	2025/12/11	1 MONTH	YTD	1 YEAR
Equities	R554	(R7,790)	(R219,676)	(R235,929)
Bonds	R2,800	R8,631	(R95,092)	(R92,622)
Net	R3,354	R841	(R314,768)	(R328,550)



Skybound
CAPITAL