



GENERAL  
RESEARCH



# MARKET REVIEW

NOVEMBER 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    | NOV 2025 | OCT 2025 | YTD    | 12 MONTHS | 2024   |
| MSCI World                 | 4,398.44 | 0.18%    | 1.94%    | 18.63% | 15.44%    | 17.00% |
| MSCI Emerging Market       | 1,366.92 | -2.47%   | 4.12%    | 27.10% | 26.73%    | 5.05%  |
| JP Morgan EMBI             | 1,012.66 | 0.30%    | 2.20%    | 12.87% | 11.18%    | 5.73%  |
| Bloomberg Global Aggregate | 499.98   | 0.23%    | -0.25%   | 7.89%  | 5.57%     | -1.69% |

| UNITED STATES    |           |        |       |        |        |        |
|------------------|-----------|--------|-------|--------|--------|--------|
| S&P 500          | 6,849.09  | 0.13%  | 2.27% | 16.45% | 13.54% | 23.31% |
| Dow Jones        | 47,716.42 | 0.32%  | 2.51% | 12.16% | 6.25%  | 12.88% |
| Nasdaq Composite | 23,365.69 | -1.51% | 4.70% | 21.00% | 21.58% | 28.64% |
| Russell 2000     | 2,500.43  | 0.85%  | 1.76% | 12.12% | 2.70%  | 10.02% |

| EUROPE        |           |        |       |        |        |        |
|---------------|-----------|--------|-------|--------|--------|--------|
| Stoxx Euro 50 | 5,668.17  | 0.11%  | 2.39% | 15.77% | 17.98% | 8.28%  |
| FTSE 100      | 9,720.51  | 0.03%  | 3.92% | 18.93% | 17.29% | 5.69%  |
| DAX 30        | 23,836.79 | -0.51% | 0.32% | 19.73% | 21.45% | 18.85% |
| CAC 40        | 8,122.71  | 0.02%  | 2.85% | 10.05% | 12.27% | -2.15% |

| ASIA        |           |          |          |        |           |        |
|-------------|-----------|----------|----------|--------|-----------|--------|
|             | CLOSE     | NOV 2025 | OCT 2025 | YTD    | 12 MONTHS | 2024   |
| Nikkei 225  | 50,253.91 | -4.12%   | 16.64%   | 25.97% | 31.53%    | 19.22% |
| S&P/ASX 200 | 8,614.07  | -3.01%   | 0.37%    | 5.58%  | 2.11%     | 7.49%  |
| Hang Seng   | 25,858.89 | -0.18%   | -3.53%   | 28.91% | 33.13%    | 17.67% |
| CSI 300     | 4,526.66  | -2.46%   | 0.00%    | 15.04% | 15.58%    | 14.68% |

| SOUTH AFRICA         |            |        |        |         |         |        |
|----------------------|------------|--------|--------|---------|---------|--------|
| All Share            | 110,958.50 | 1.57%  | 1.21%  | 31.94%  | 31.30%  | 9.37%  |
| Africa Resource 20   | 117,133.00 | 10.17% | -5.45% | 125.66% | 112.25% | -9.78% |
| Africa Industrial 25 | 136,491.80 | -5.39% | 1.52%  | 15.00%  | 17.59%  | 14.43% |
| Africa Finance 15    | 23,195.96  | 2.14%  | 7.25%  | 12.55%  | 10.80%  | 15.31% |

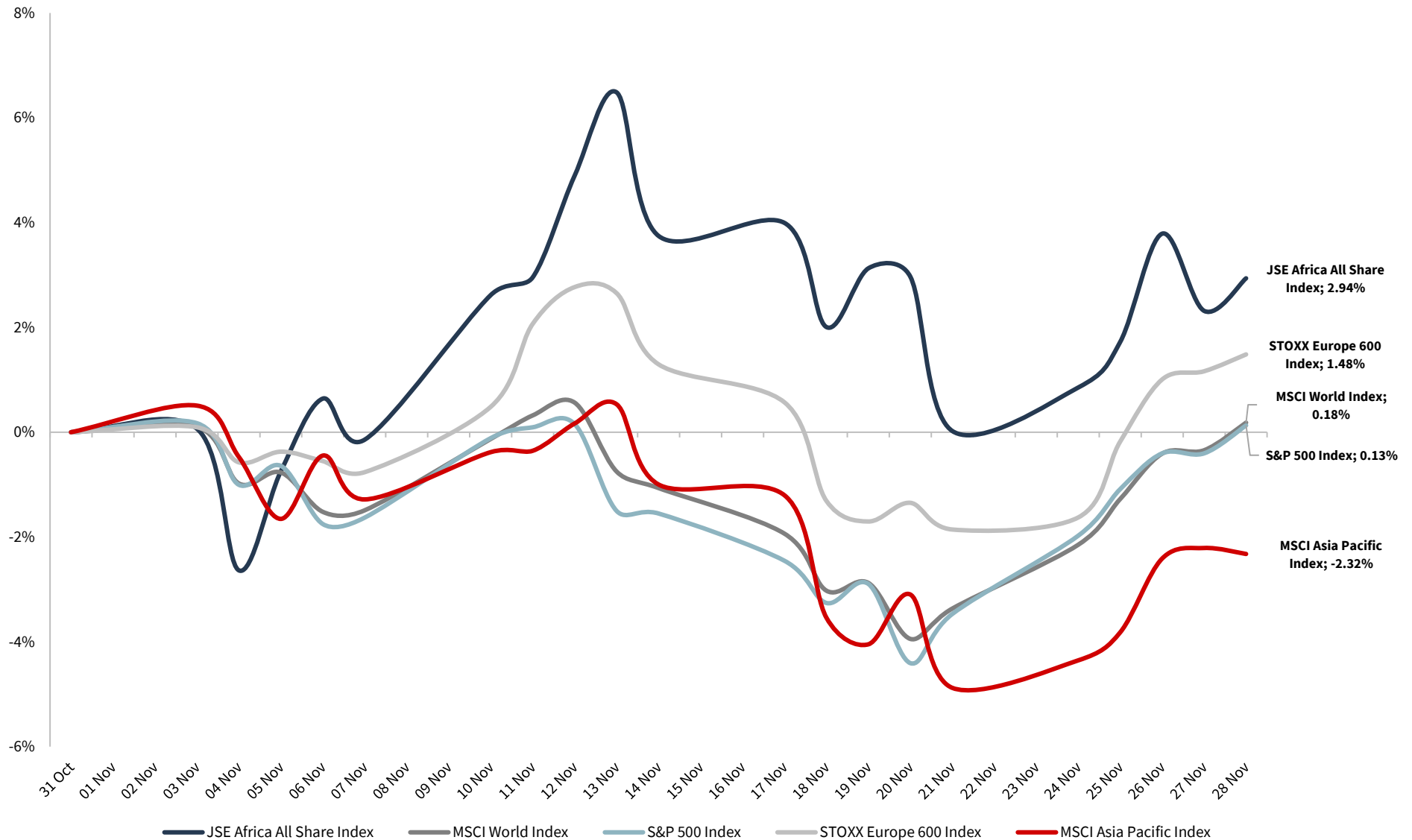
| CURRENCIES |        |       |        |        |       |        |
|------------|--------|-------|--------|--------|-------|--------|
| GBP/USD    | 1.32   | 0.63% | -2.19% | 5.74%  | 3.93% | -1.69% |
| EUR/USD    | 1.16   | 0.53% | -1.68% | 12.03% | 9.65% | -6.21% |
| AUD/USD    | 0.66   | 0.08% | -1.03% | 5.85%  | 0.58% | -9.16% |
| USD/JPY    | 156.18 | 1.42% | 4.11%  | -0.65% | 4.28% | 11.46% |

# MONTHLY REVIEW | GLOBAL OVERVIEW

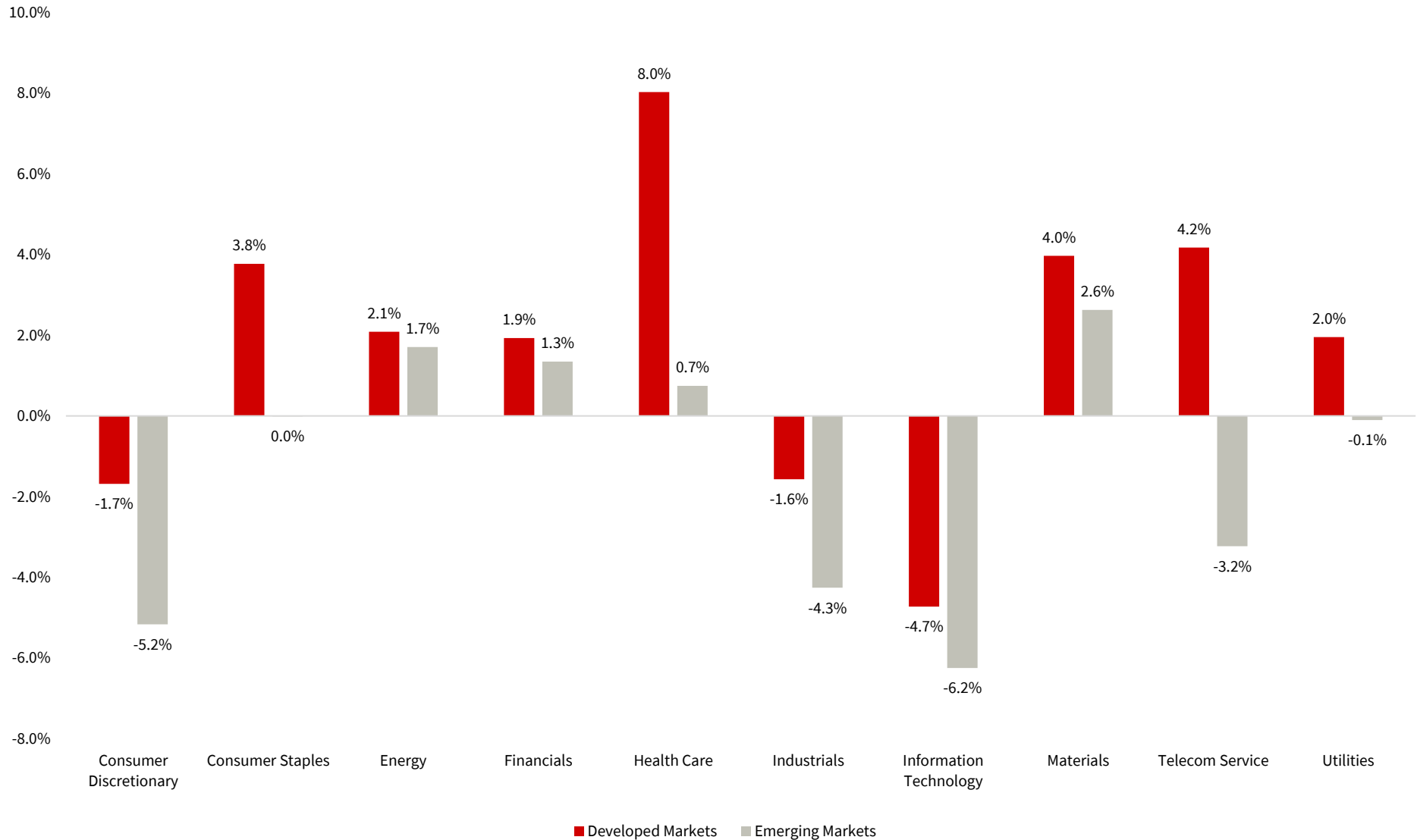
| 10 YEAR BOND YIELDS |                          |                             |                            |
|---------------------|--------------------------|-----------------------------|----------------------------|
|                     | CURRENT MONTH<br>YIELD % | PREVIOUS MONTH<br>YIELD (%) | PREVIOUS YEAR YIELD<br>(%) |
| United States       | 4.01                     | 4.08                        | 4.17                       |
| United Kingdom      | 4.44                     | 4.41                        | 4.24                       |
| Germany             | 2.69                     | 2.63                        | 2.09                       |
| Japan               | 1.81                     | 1.67                        | 1.05                       |
| Australia           | 4.51                     | 4.30                        | 4.34                       |
| South Africa        | 8.50                     | 8.86                        | 10.15                      |

| 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              | 6.75%         |

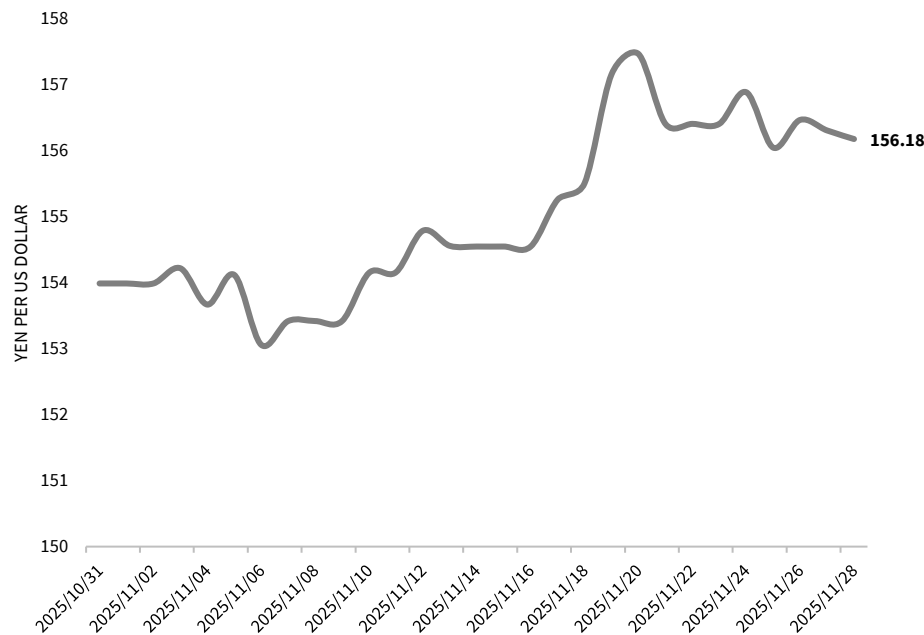
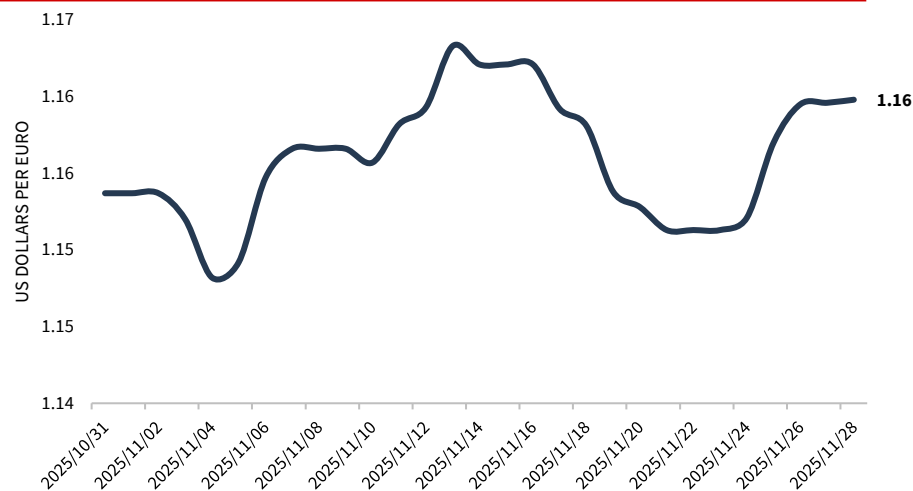
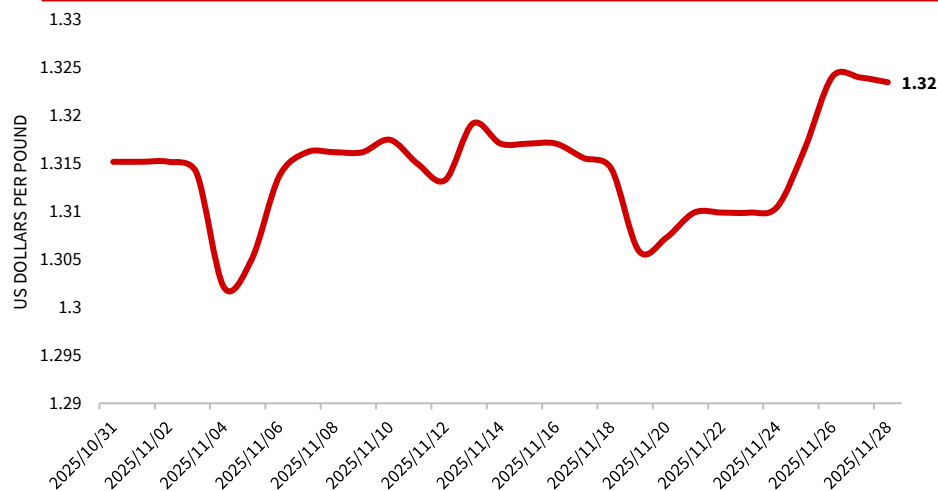
# 1 MONTH NORMALISED % PERFORMANCE (USD)



## SECTOR PERFORMANCE (USD)



# MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



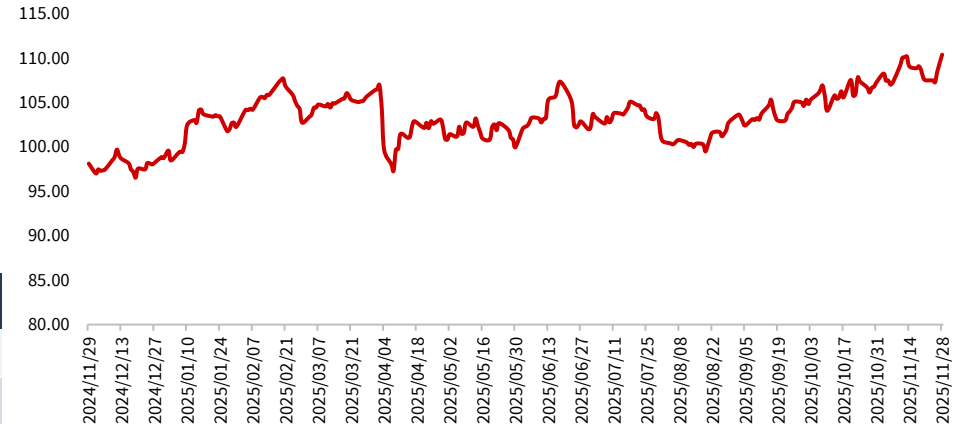
# COMMODITIES

**Commodities ended the month of November higher, with Copper and Natural Gas leading the gains.**

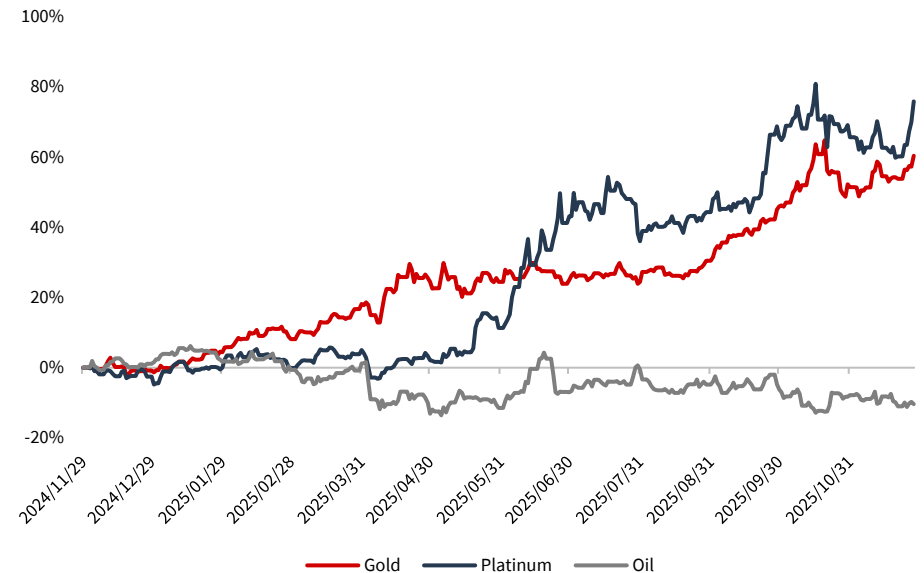
- The Bloomberg Commodity Index reached 110.41 at the end of November, the index tracks 23 commodities.

| USD         | CLOSE    | NOV 2025 | OCT 2025 | YTD     | 12 MONTHS | 2024    |
|-------------|----------|----------|----------|---------|-----------|---------|
| Gold        | 4,239.44 | 5.91%    | 3.73%    | 61.53%  | 60.39%    | 27.22%  |
| Platinum    | 1,671.03 | 6.15%    | -0.09%   | 84.13%  | 75.92%    | -8.50%  |
| Silver      | 1,454.50 | 1.10%    | 14.06%   | 59.37%  | 47.95%    | -17.05% |
| Palladium   | 527.20   | 2.23%    | 4.82%    | 26.61%  | 23.81%    | 4.61%   |
| Copper      | 56.50    | 16.04%   | 4.38%    | 95.49%  | 84.49%    | 21.46%  |
| Aluminium   | 2,852.79 | -0.89%   | 7.30%    | 12.47%  | 10.32%    | 7.87%   |
| Oil Spot    | 62.38    | -2.83%   | -1.71%   | -12.50% | -10.41%   | -0.42%  |
| Coal        | 111.10   | 6.67%    | -1.93%   | -11.30% | -21.48%   | -14.45% |
| Natural Gas | 4.85     | 11.01%   | 4.60%    | 4.17%   | 9.95%     | 5.05%   |
| Sugar       | 15.21    | 5.41%    | -10.37%  | -21.03% | -27.85%   | -6.41%  |
| Coffee      | 413.00   | 5.34%    | 4.59%    | 29.16%  | 28.40%    | 69.81%  |
| Wheat       | 538.50   | -1.82%   | 4.08%    | -12.26% | -11.18%   | -12.26% |
| Corn        | 447.75   | 0.84%    | 2.78%    | -1.65%  | 1.13%     | -11.47% |

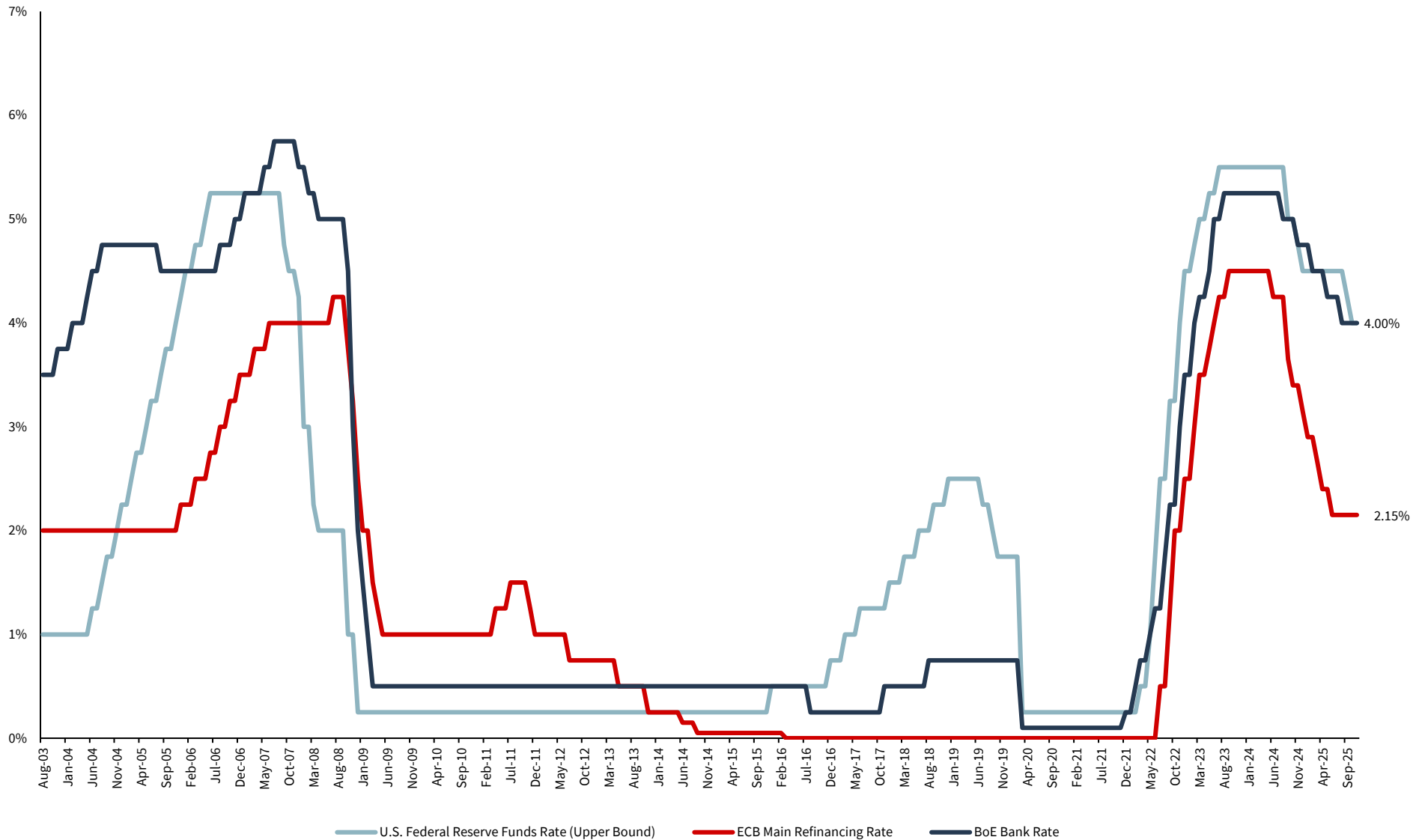
1 Year | Bloomberg Commodity Index



1 Year | Gold, Platinum, Oil



# INTEREST RATES



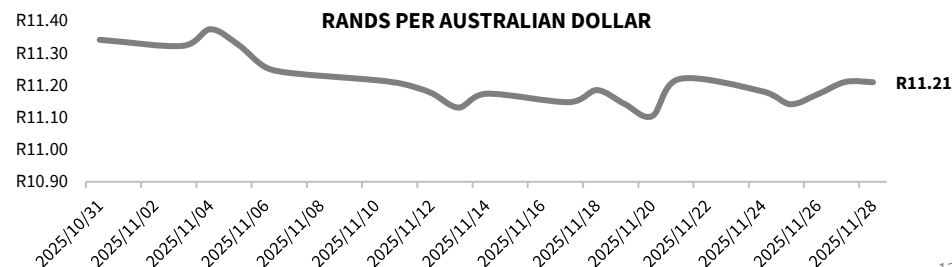
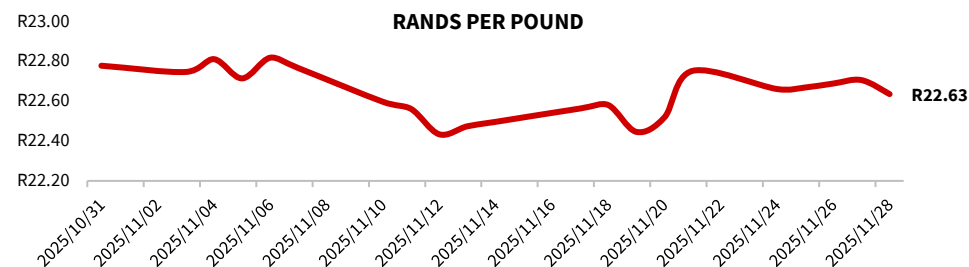
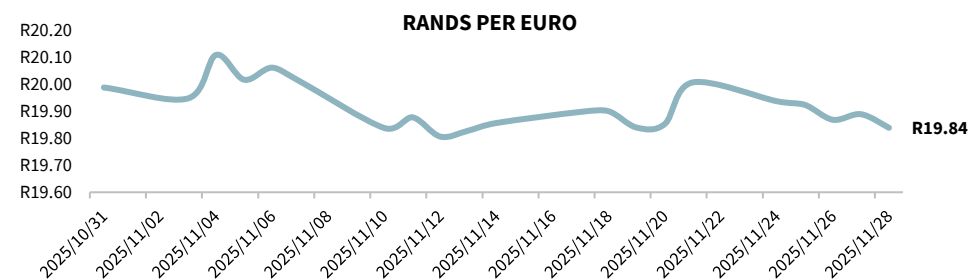
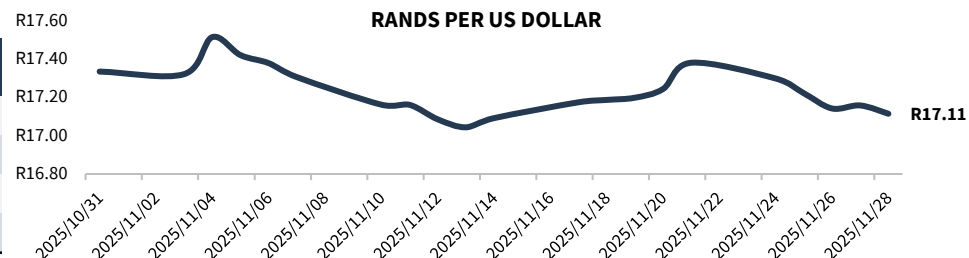
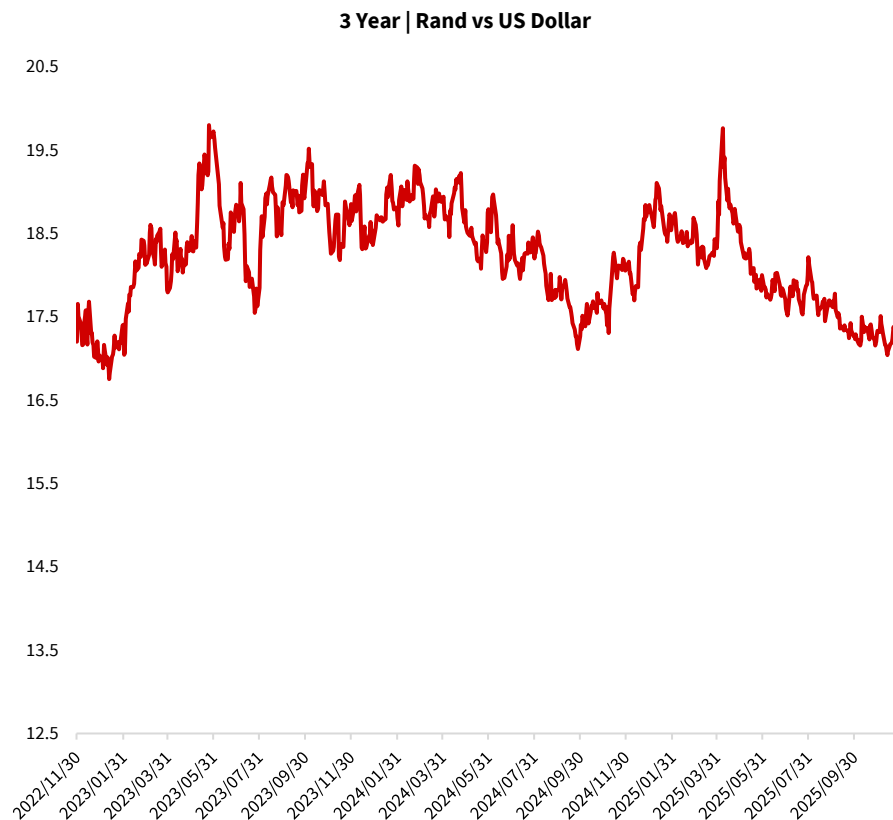
# SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL



# SOUTH AFRICAN RAND

|                 | CLOSING PRICE | NOV 2025 | OCT 2025 | YTD    | 2024   |
|-----------------|---------------|----------|----------|--------|--------|
| US Dollar / ZAR | R17.11        | -1.27%   | 0.36%    | -9.18% | 2.62%  |
| Euro / ZAR      | R19.84        | -0.75%   | -1.32%   | 1.73%  | -3.36% |
| Pound / ZAR     | R22.63        | -0.62%   | -1.84%   | -3.92% | 1.16%  |
| AU Dollar / ZAR | R11.21        | -1.16%   | -0.69%   | -3.83% | -6.51% |

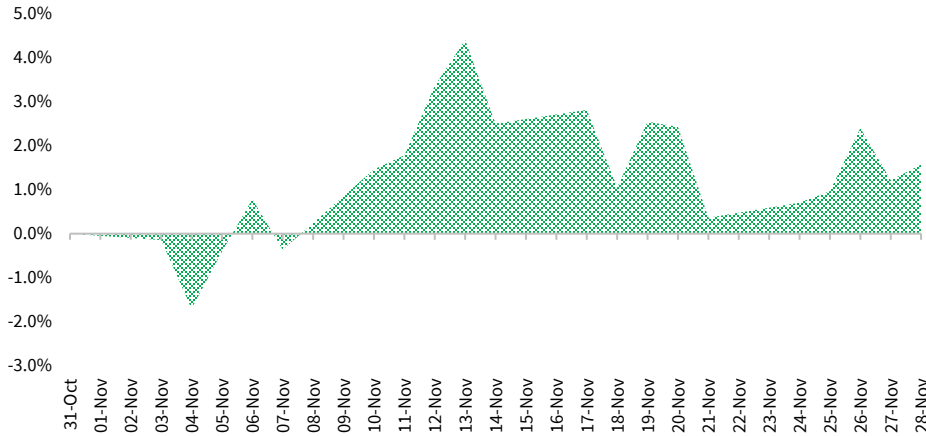


# 5-YEAR JSE PERFORMANCE (ZAR)

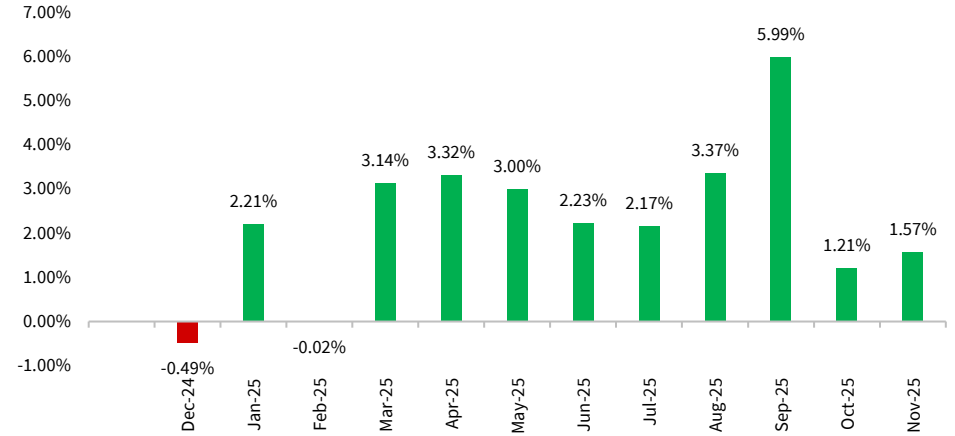


# JSE ALL SHARE INDEX

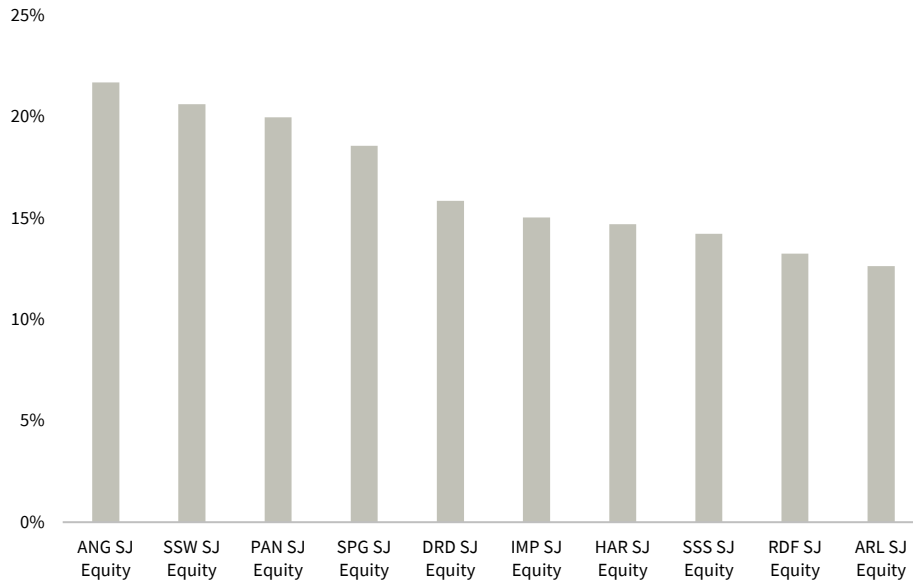
JSE All Share Index | Cumulative Performance



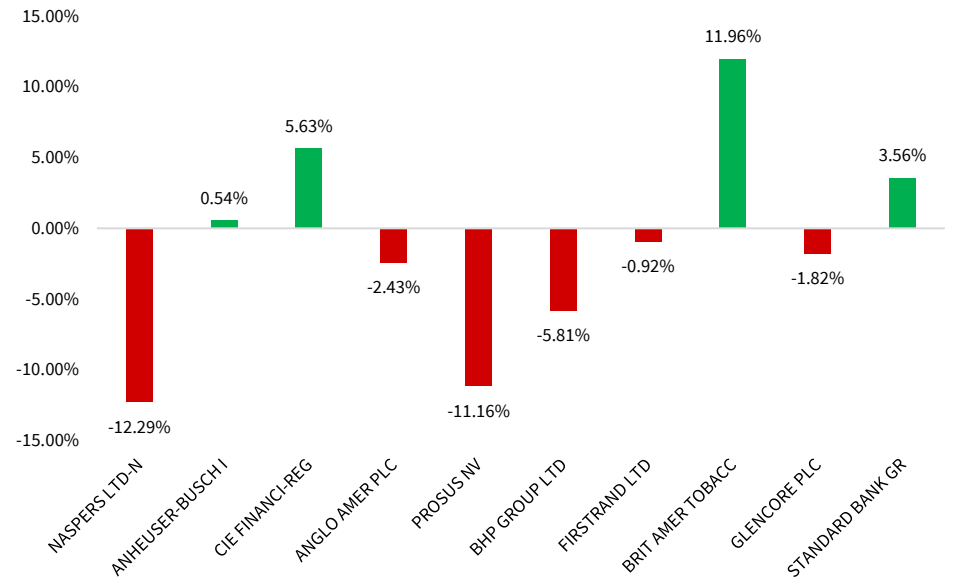
JSE All Share Index | Monthly Performance



Top 10 Performers

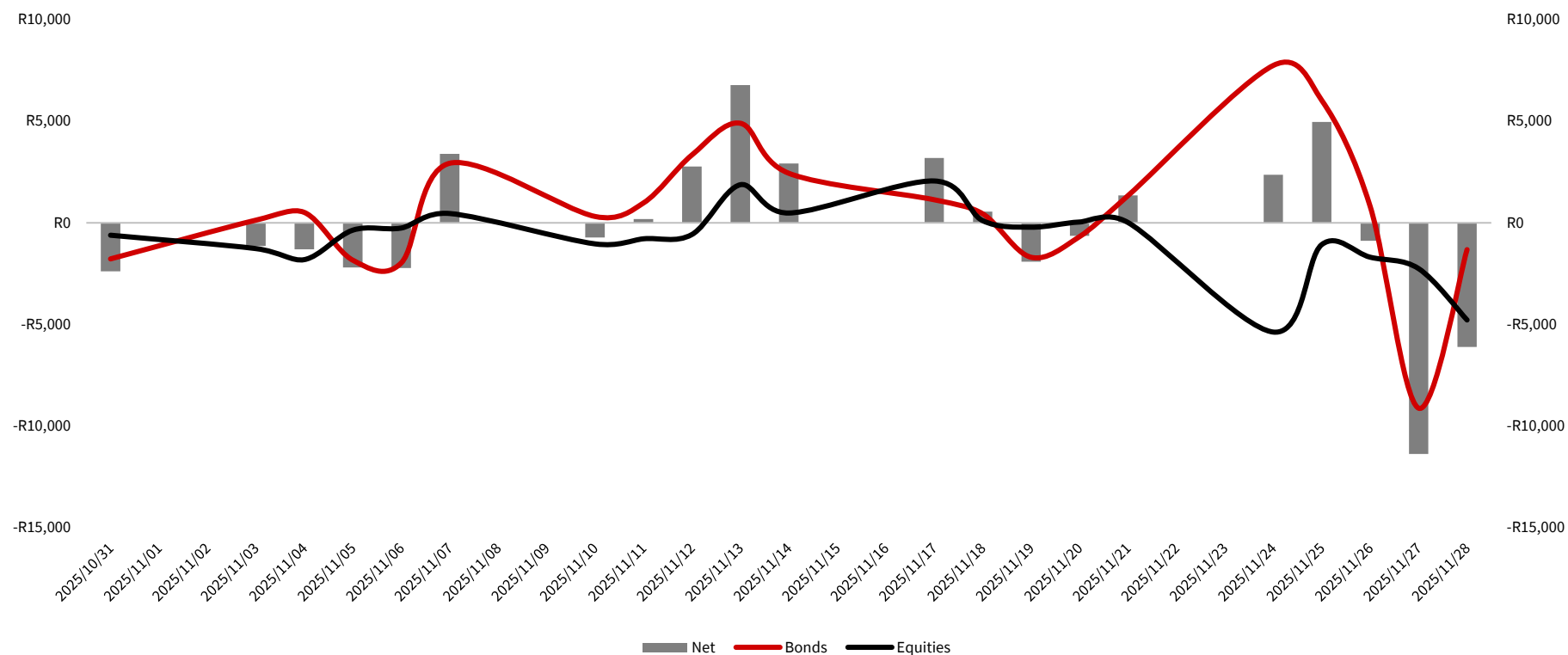


Performance of 10 Largest Index Members

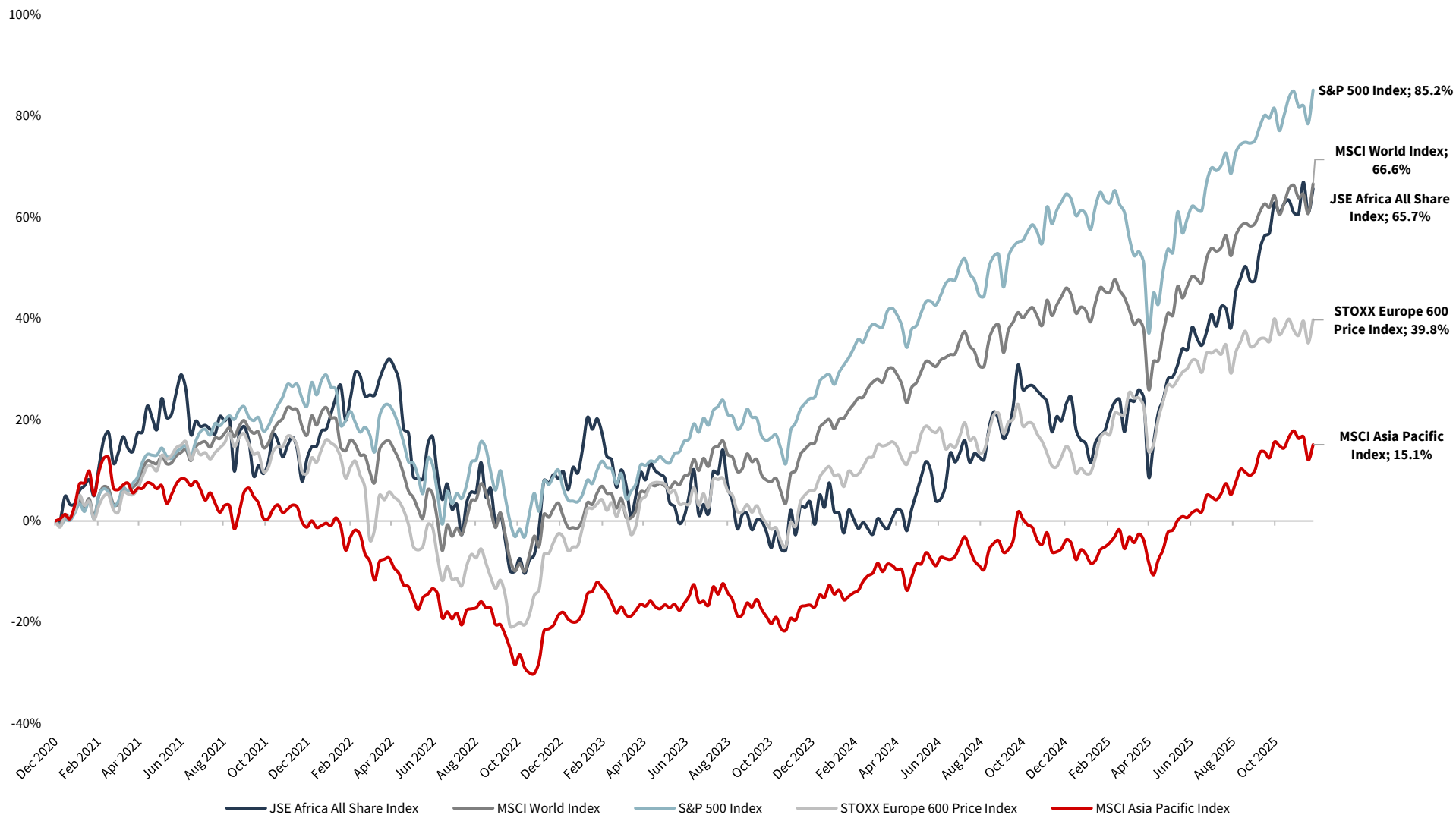


## INTERNATIONAL FLOWS (MILLIONS ZAR)

|                               | LAST PRICE       | 1-MONTH          | YEAR-TO-DATE       | 1 YEAR             |
|-------------------------------|------------------|------------------|--------------------|--------------------|
| SA Equity Sales to Foreigners | -4,782.53        | -17,038.75       | -224,042.44        | -246,795.82        |
| SA Bond Sales to Foreigners   | -1,320.39        | 14,650.57        | -87,376.83         | -73,099.07         |
| <b>Net</b>                    | <b>-6,102.92</b> | <b>-2,388.18</b> | <b>-311,419.26</b> | <b>-319,894.88</b> |



## 5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



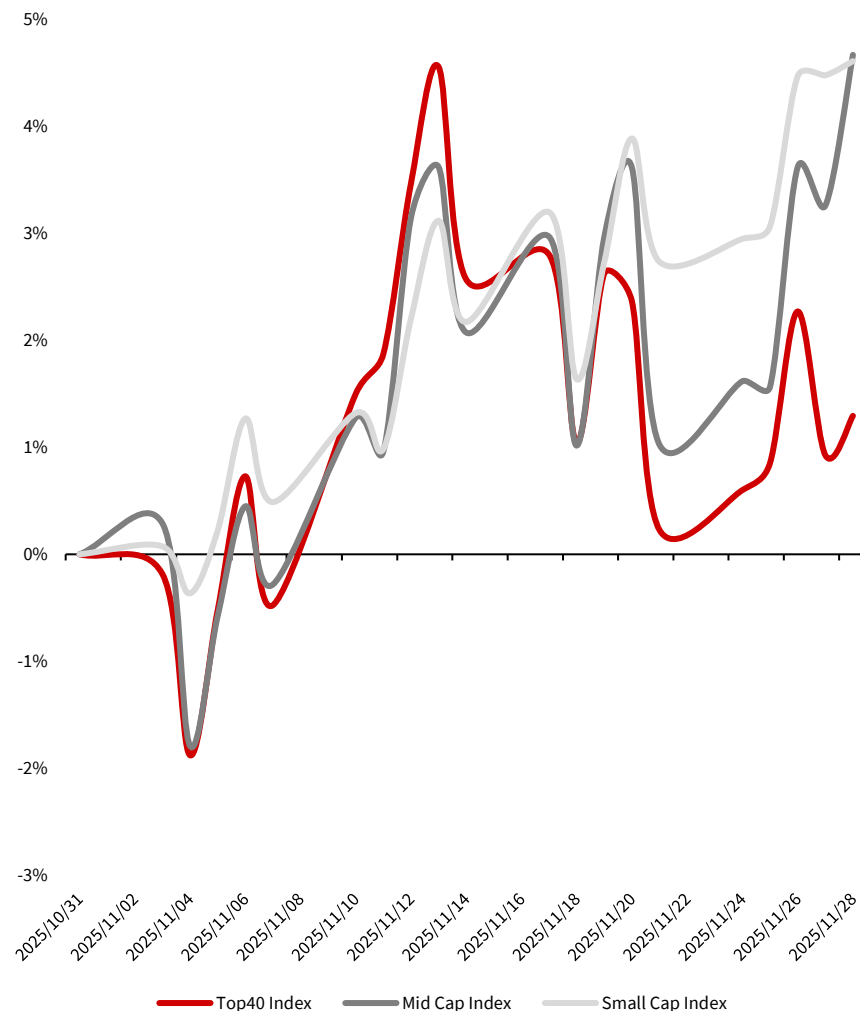
# LOCAL INDICATORS

|                        | CLOSE      | NOV 2025 | OCT 2025 | YTD    | 12 MONTHS | 2024   |
|------------------------|------------|----------|----------|--------|-----------|--------|
| <b>Top40 Index</b>     | 103,256.80 | 1.29%    | 0.98%    | 36.98% | 35.77%    | 6.93%  |
| <b>Mid Cap Index</b>   | 108,721.00 | 4.67%    | 0.68%    | 21.58% | 19.10%    | 11.21% |
| <b>Small Cap Index</b> | 106,107.30 | 4.61%    | 4.25%    | 13.63% | 16.65%    | 28.82% |

|                                |          |        |        |        |        |        |
|--------------------------------|----------|--------|--------|--------|--------|--------|
| <b>10 Year Government Bond</b> | 103.13   | -0.15% | -0.16% | -0.78% | -1.18% | -0.71% |
| <b>JSE Listed Property</b>     | 3,135.10 | 7.71%  | 7.84%  | 30.44% | 30.97% | 28.96% |
| <b>All Bond Index</b>          | 1,333.20 | 3.40%  | 2.56%  | 20.91% | 20.52% | 17.25% |

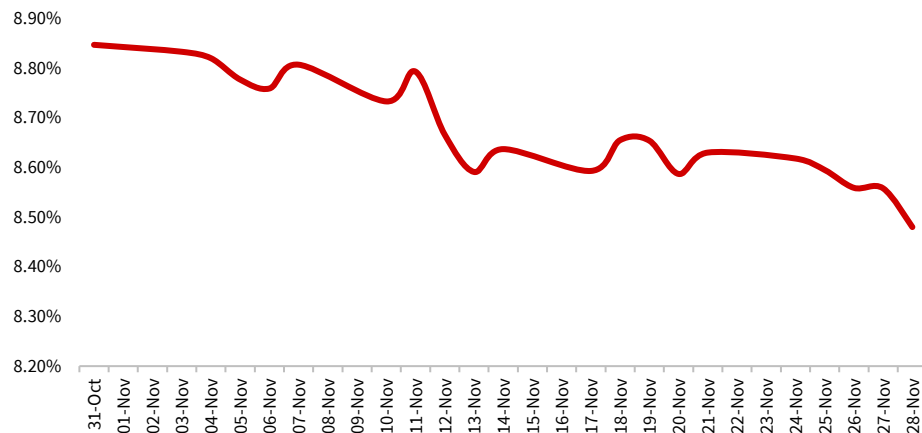
|                      | NOV 2025   Forward P/E | OCT 2025   Forward P/E | NOV 2025   Dividend Yield |
|----------------------|------------------------|------------------------|---------------------------|
| <b>Top40 Index</b>   | 10.54                  | 10.52                  | 0.03                      |
| <b>Mid Cap Index</b> | 10.61                  | 9.92                   | 0.04                      |
| <b>Resources</b>     | 9.25                   | 8.56                   | 0.03                      |
| <b>Industrials</b>   | 12.28                  | 13.05                  | 0.02                      |
| <b>Financials</b>    | 10.11                  | 9.95                   | 0.05                      |

Market Cap Performancers

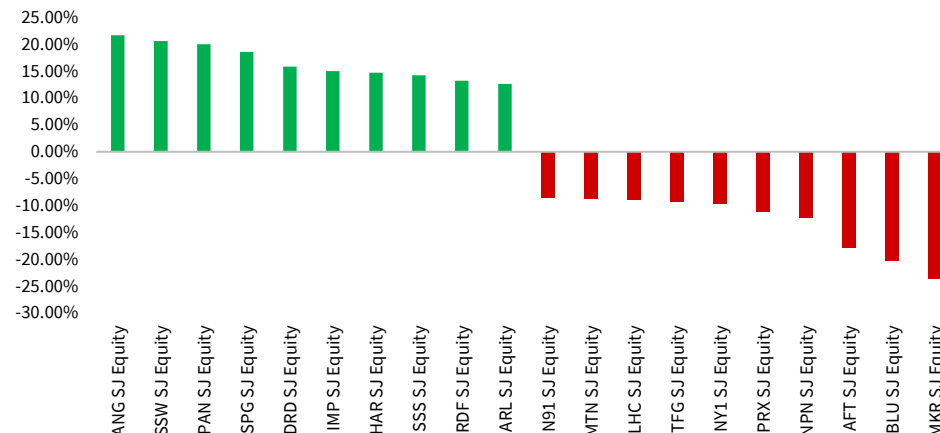


# MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

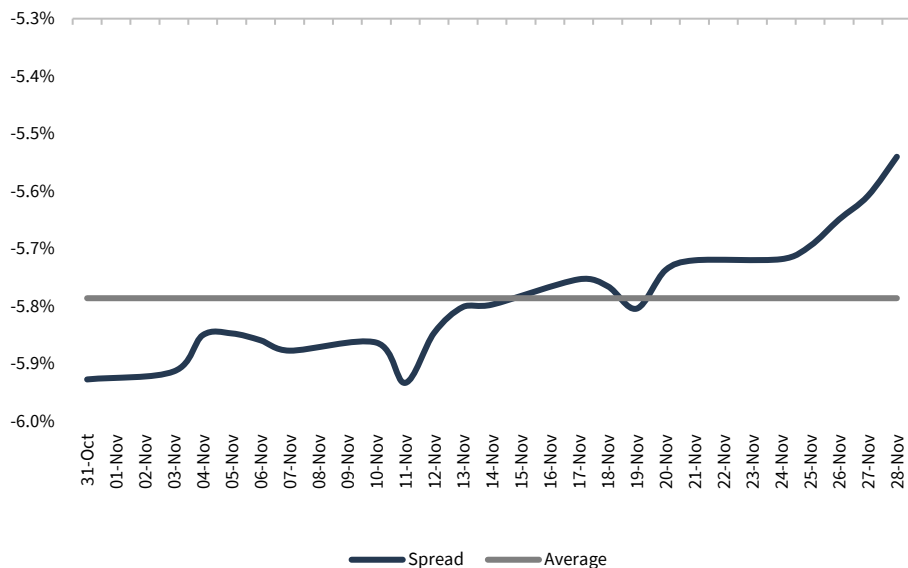
## SA 10 Year Government Bond Yield



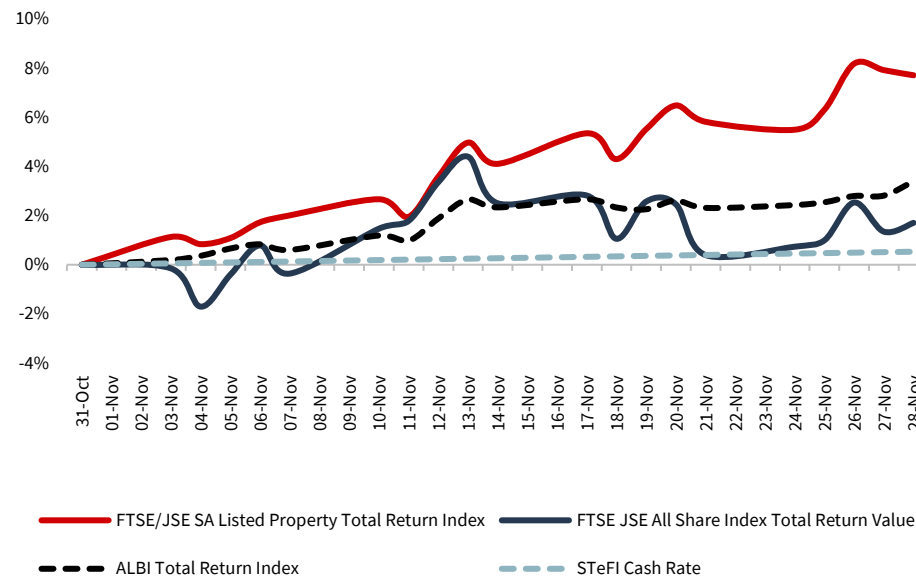
## Top & Bottom Performers



## Spread of Dividend Yield vs Government Bonds



## Relative Property Performance



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