DAILY GLOBAL MARKET UPDATE

03 November 2026

SKYBOUND CAPITAL

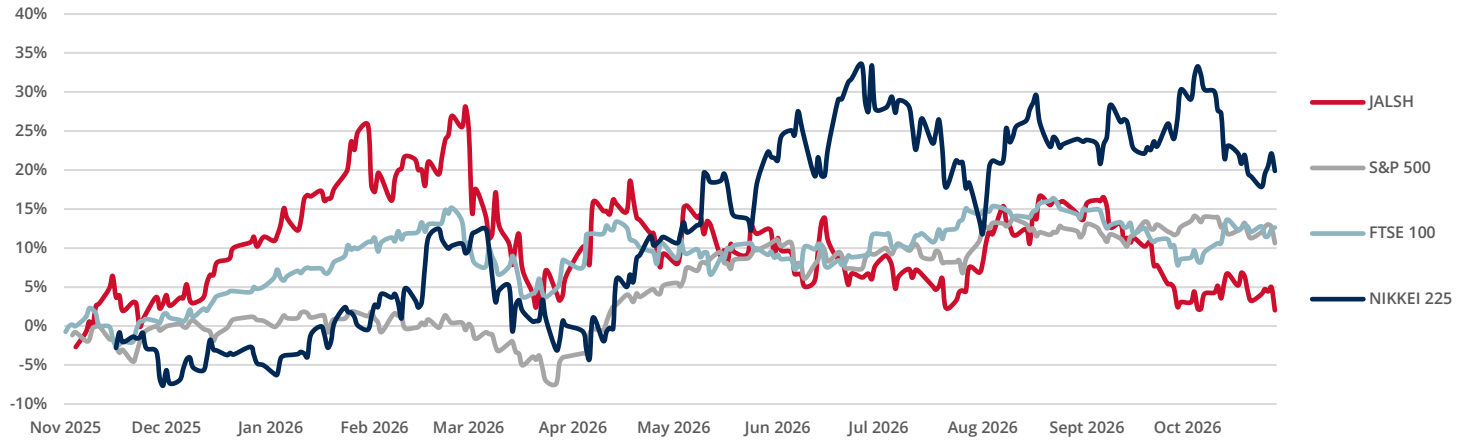
SNAPSHOT

GBP/USD	1.34	EUR/USD	1.12	AUD/USD	0.70	USD/JPY	157.94
USD/ZAR	R 16.60	EUR/ZAR	R 18.58	GBP/ZAR	R 22.25	AUD/ZAR	R 11.62

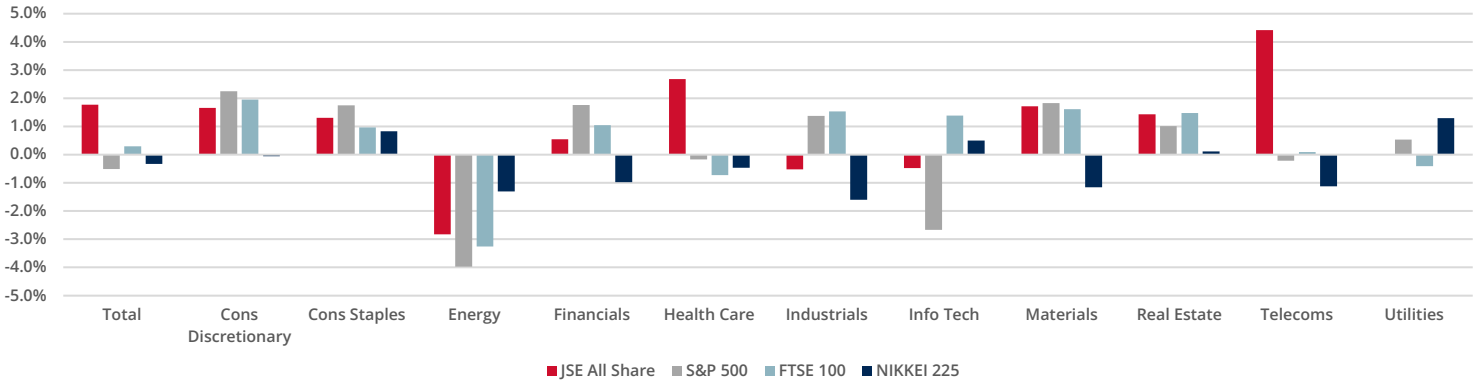
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,844.19	-0.37%	-0.37%	9.34%	10.22%	JP Morgan EMBI	1,021.23	0.14%	0.14%	0.33%	1.31%
MSCI Emerging Market	1,575.35	0.56%	0.56%	12.17%	11.69%	Bloomberg Global Aggregate	495.67	0.18%	0.18%	-1.12%	-0.48%
United States						**Asia**					
S&P 500	7,541.40	-0.51%	-0.51%	10.17%	10.06%	Nikkei 225	63,081.86	-0.33%	-0.33%	25.31%	22.50%
Dow Jones	51,983.98	0.41%	0.41%	8.16%	9.82%	S&P/ASX 200	8,856.49	-0.58%	-0.24%	1.98%	-0.09%
Nasdaq	25,164.36	-1.07%	-1.07%	8.27%	5.58%	Hang Seng	23,393.32	0.42%	0.55%	-8.61%	-10.46%
Russell 2000	2,805.88	-0.21%	-0.21%	13.05%	13.54%	CSI 300	4,016.92	0.79%	-0.20%	-14.09%	-14.52%
Europe						**South Africa**					
Stoxx Euro 50	6,176.06	0.73%	0.73%	6.64%	8.75%	All Share	109,527.80	1.77%	1.77%	-5.44%	0.41%
FTSE 100	10,761.33	0.29%	0.29%	8.36%	10.93%	Africa Resource 20	111,534.60	3.11%	3.11%	-9.80%	6.30%
DAX 30	25,981.09	0.63%	0.63%	6.09%	7.66%	Africa Industrial 25	122,822.60	2.23%	2.23%	-11.35%	-15.10%
CAC 40	8,047.69	0.98%	0.98%	-1.25%	-0.77%	Africa Finance 15	25,743.69	0.68%	0.68%	3.50%	12.90%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

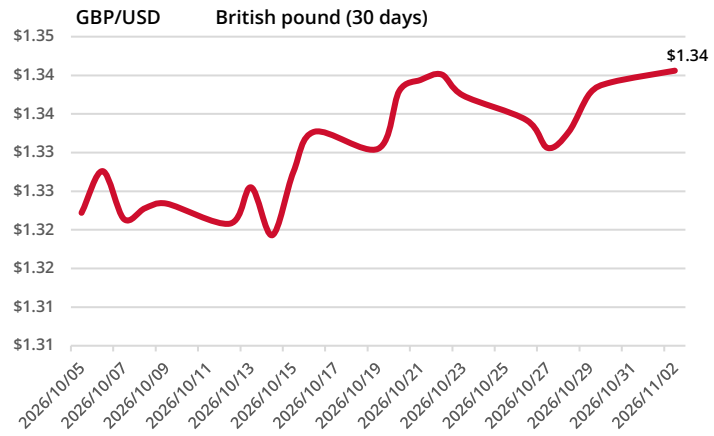
basis point change

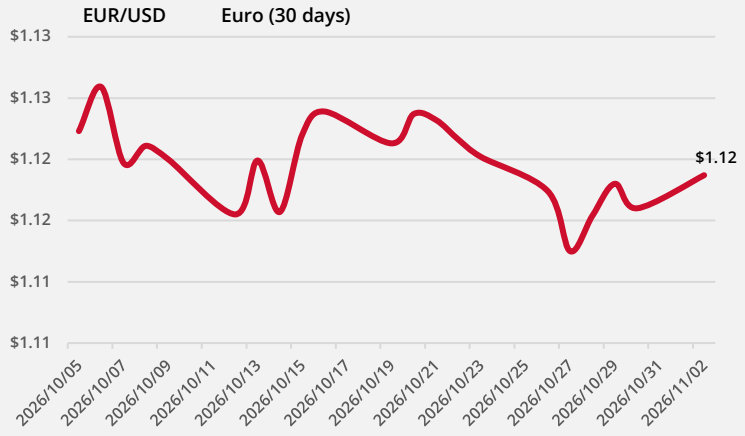
	Yield %	1d Change	1m Change	1y Change
United States	4.91	-0.02	-0.02	0.84
United Kingdom	5.19	-0.09	-0.09	0.78
Germany	3.29	-0.03	-0.03	0.66
Japan	2.78	0.00	0.00	1.11
Australia	5.13	0.02	-0.03	0.75
South Africa	8.74	-0.05	-0.05	-0.11

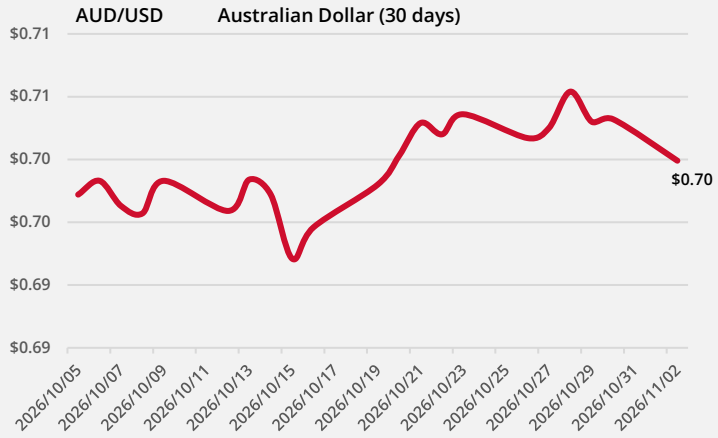
GLOBAL INTEREST RATES

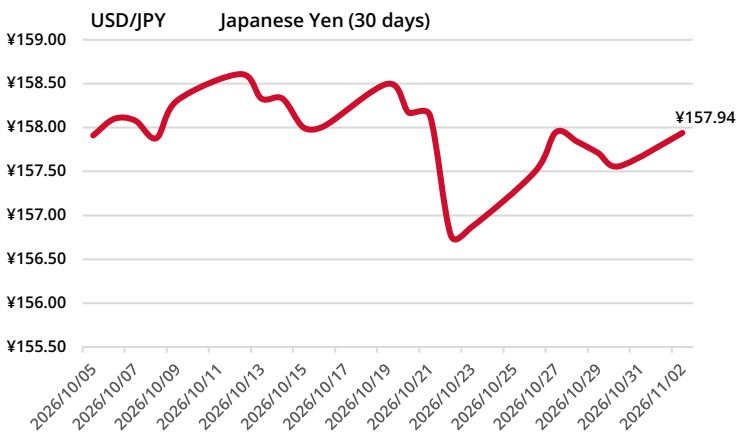
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.85%
South Africa Repo Rate	7.25%

CURRENCIES



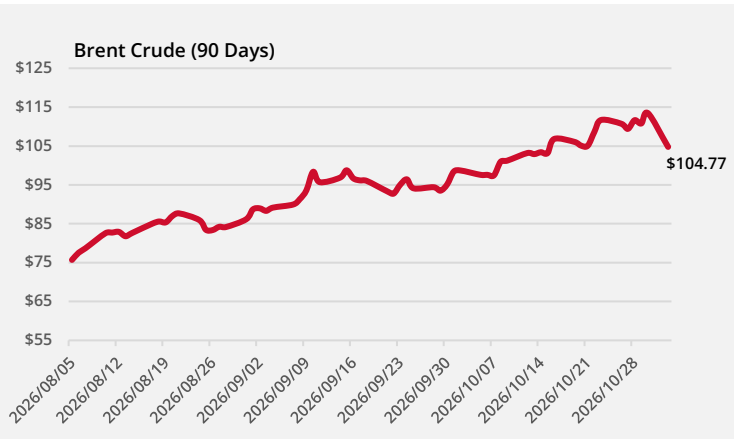


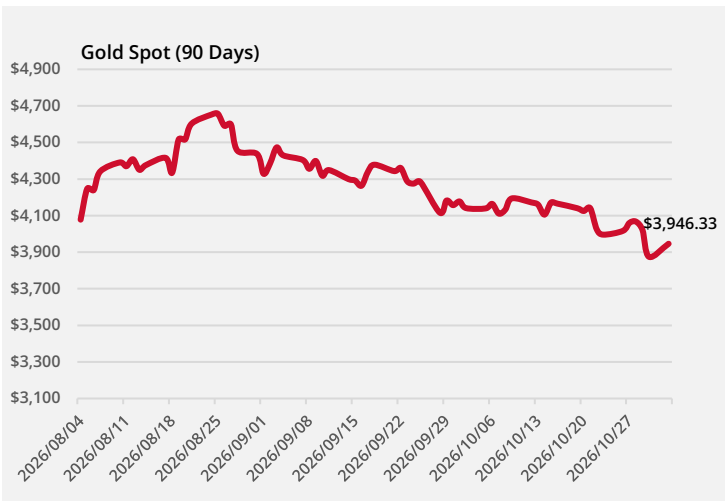


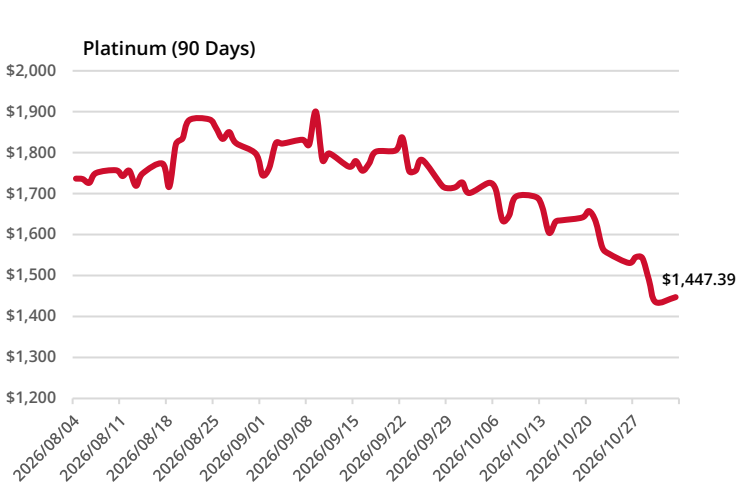


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	104.77	-7.63%	-6.61%	75.88%
Gold	3,946.33	1.85%	1.30%	-9.13%
Platinum	1,447.39	0.85%	0.12%	-30.27%
Silver	50.64	3.13%	0.74%	-30.98%
Palladium	967.69	-1.12%	-2.72%	-41.24%
Copper	656.75	1.32%	-1.32%	8.23%
Natural gas	2.86	-1.45%	-0.83%	-35.55%

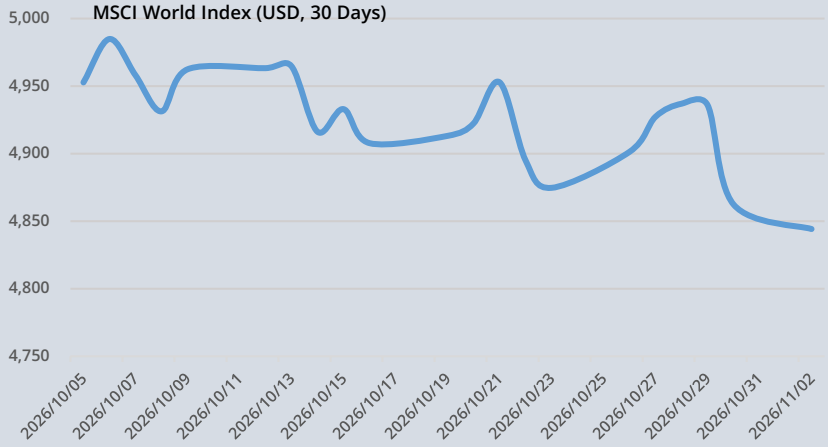






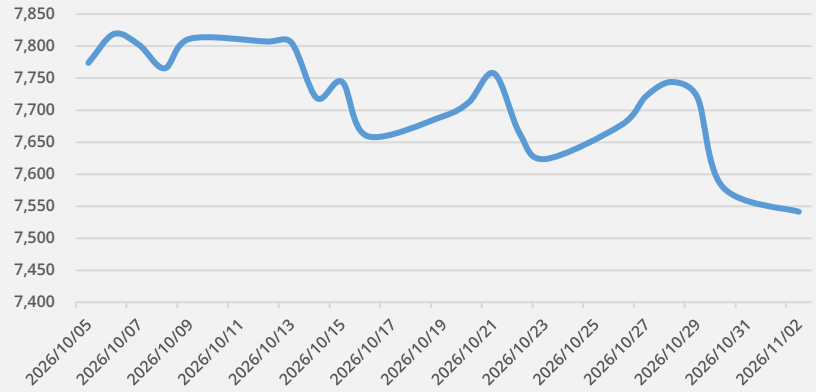
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



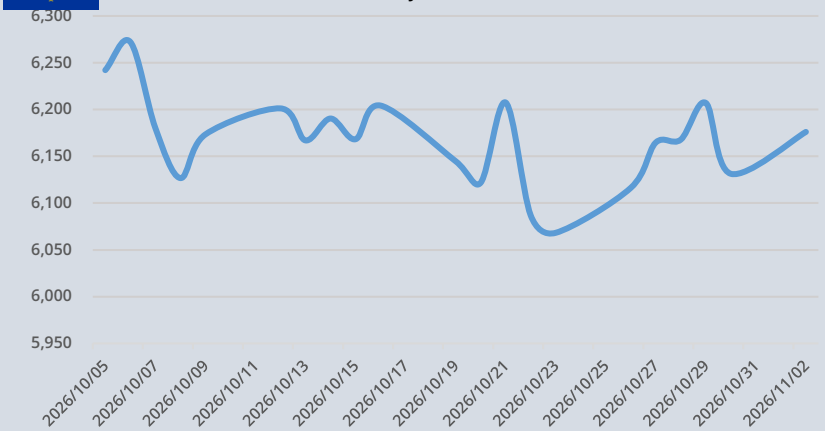
Oil prices declined sharply on Monday as diplomatic discussions between Iranian and Qatari officials raised hopes of a potential resolution to the conflict involving the U.S., Israel and Iran. The selloff followed reports of progress towards potential peace negotiations, with Iranian President Masoud Pezeshkian indicating that Supreme Leader Ayatollah Mojtaba Khamenei had granted the government additional authority to pursue diplomatic discussions. Iranian negotiators have reportedly held several days of talks with Qatari mediators, raising expectations that a diplomatic breakthrough could ease tensions and stabilise Middle Eastern energy supplies. Despite Monday's sharp decline, oil prices remain elevated following months of geopolitical uncertainty. Brent ended October at its highest level in six months, reflecting persistent concerns over potential supply disruptions and the risk of renewed conflict escalation following the upcoming U.S. midterm elections. Meanwhile, gold prices rebounded more than 2% on Monday after reaching a one-year low in the previous session. The recovery was supported by declining oil prices, which helped ease inflation concerns, while investors remained cautious ahead of the U.S. midterm elections later this week.

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



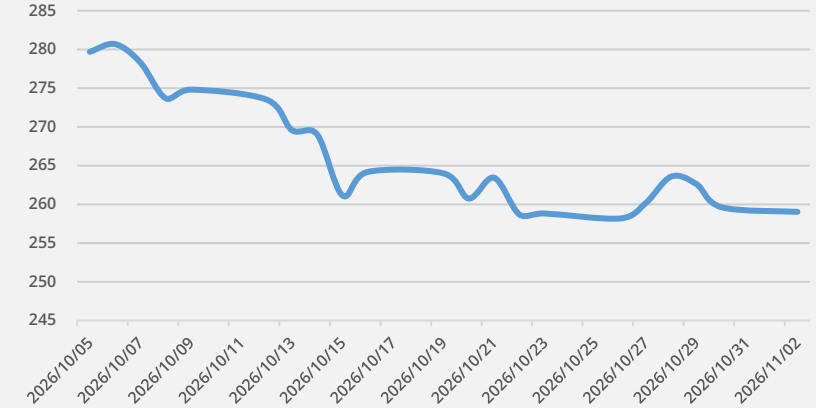
U.S. equities closed mixed on Monday as a sharp decline in oil prices, driven by optimism surrounding a potential U.S.-Iran peace agreement, provided some support to investor sentiment. The S&P 500 ended lower despite early gains, while the Dow Jones Industrial Average finished higher. The Nasdaq also surrendered its earlier gains as weakness in major technology stocks weighed on the market. Technology shares came under pressure amid renewed concerns over AI-related investment spending and corporate earnings. Oracle declined nearly 9% after regulatory filings revealed plans to raise $20 billion through debt and equity financing, highlighting investor concerns over the sustainability of debt-funded infrastructure investment. Intel fell 8.8%, extending its 29% decline on Friday, after forecasting weaker-than-expected quarterly revenue and indicating that it does not anticipate generating positive cash flow this year. Elsewhere, Palantir fell 3.1% ahead of its earnings release, while AMD declined 7.5% before its scheduled quarterly results on Tuesday. Investor attention also turned to Tuesday's U.S. midterm elections, which will determine control of Congress. Polling indicated that Democrats were positioned to gain control of the House of Representatives, while the Senate outcome remained less certain.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European equities started the week higher on Monday as optimism surrounding potential progress in peace negotiations between the U.S., Israel and Iran supported investor sentiment. A sharp decline in oil prices further boosted risk appetite, helping the pan-European STOXX 600 advance 0.42% to 649.44 points, near a two-month high. Spain's IBEX led regional gains, rising 1.63%. Lower oil prices provided significant support to travel and leisure stocks, with the sector gaining 3%, its strongest single-day performance since June. Conversely, energy stocks declined 2.3%, making them the weakest-performing sector on the STOXX 600 as falling crude prices weighed on earnings expectations. Technology stocks also recovered following the previous week's selloff, which was driven by concerns over elevated AI investment spending and disappointing results from major U.S. technology companies. Semiconductor manufacturers Aixtron and Infineon gained 3.9% and 2.9%, respectively. Despite recent volatility in AI-related stocks, Europe's relatively limited exposure to the sector helped the STOXX 600 outperform the S&P 500 in October. Elsewhere, Ryanair shares advanced 5.2% after the airline announced cost-cutting measures, despite reporting a 6% decline in net profit.

Asia
MSCI Asia Pacific Index (USD, 30 Days)

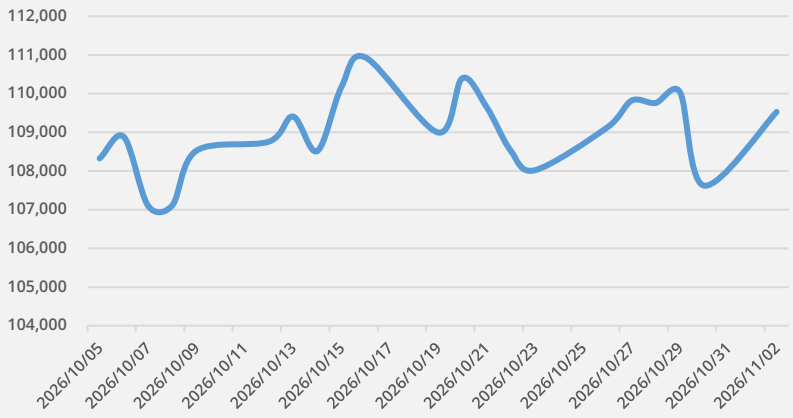


Asian markets declined sharply on Tuesday as investors adopted a cautious stance ahead of the U.S. midterm elections, while oil prices stabilised following the previous session's significant selloff. Political uncertainty and renewed weakness in regional equity markets weighed on investor sentiment. MSCI's broad Asia-Pacific index outside Japan fell 1.4% to its lowest level since 23 October, with South Korean equities leading regional declines, falling as much as 4.1%. Taiwanese stocks also came under significant pressure, declining 3.3% and extending their losses to 13.1% from an early October record high, placing the benchmark firmly in correction territory. Australian equities bucked the broader regional trend, gaining 0.3% despite the Reserve Bank of Australia raising its benchmark interest rate by 25 basis points to 4.85%, its highest level in nearly two decades. The decision was narrowly supported by a six-to-three vote. Meanwhile, the Australian dollar weakened 0.3% to US$0.6978 following the interest rate decision.

SOUTH AFRICA



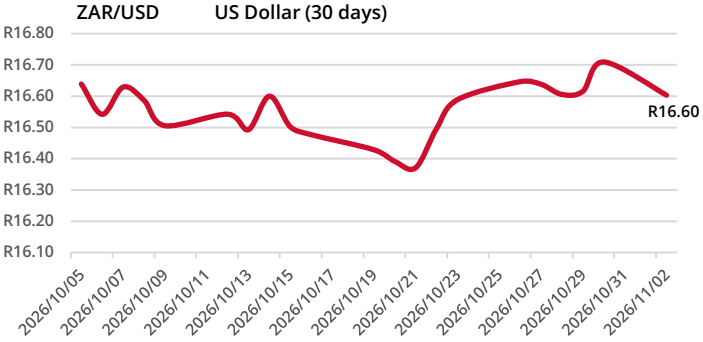
South Africa
JSE All Share Index (ZAR, 30 Days)



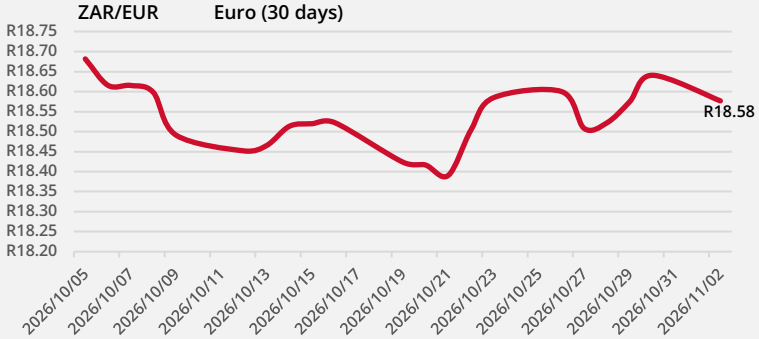
South African equities closed higher on Monday, supported by gains in telecommunications and mining stocks. The rand also strengthened modestly as improving domestic manufacturing sentiment and resilient vehicle sales provided some encouragement regarding the country's economic outlook. Manufacturing sentiment improved for a second consecutive month in October, suggesting tentative signs of stabilisation in the sector. However, the recovery remained modest, with weak domestic demand and persistent logistical bottlenecks continuing to constrain business activity and broader industrial growth. Meanwhile, data from the National Association of Automobile Manufacturers of South Africa (NAAMSA) showed that new vehicle sales increased 10.4% year on year in October, despite ongoing cost-of-living pressures on consumers.

CURRENCIES

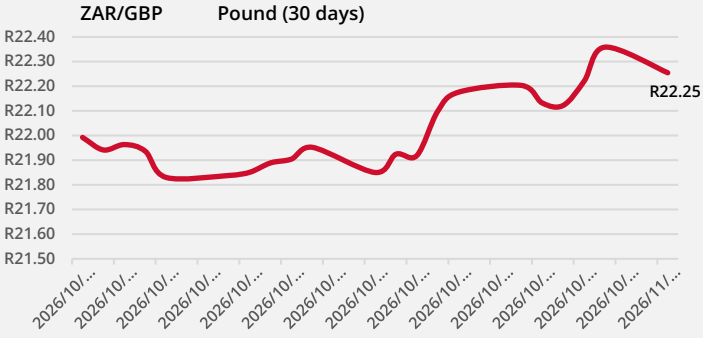
ZAR/USD US Dollar (30 days)



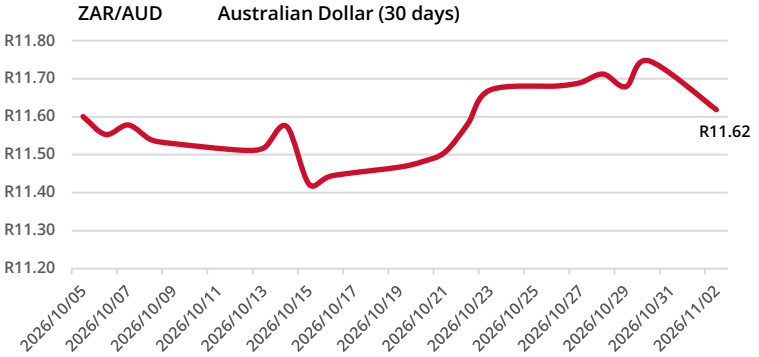
ZAR/EUR Euro (30 days)



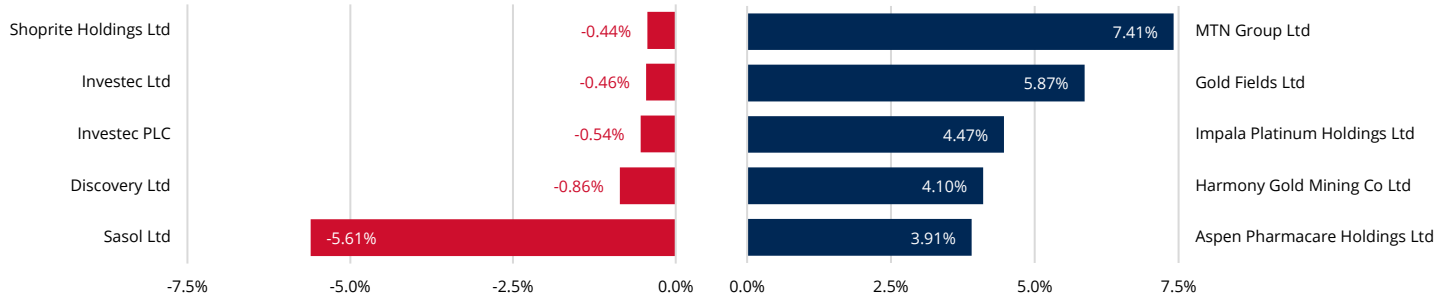
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 3:** RBA Interest Rate Decision (Act: 4.85%; Prev: 4.60%)
- **November 5:** BoE Interest Rate Decision
- **November 6:** U.S. Unemployment Rate (Oct)

SKYBOUND CAPITAL