DAILY GLOBAL MARKET UPDATE

05 November 2026

SKYBOUND CAPITAL

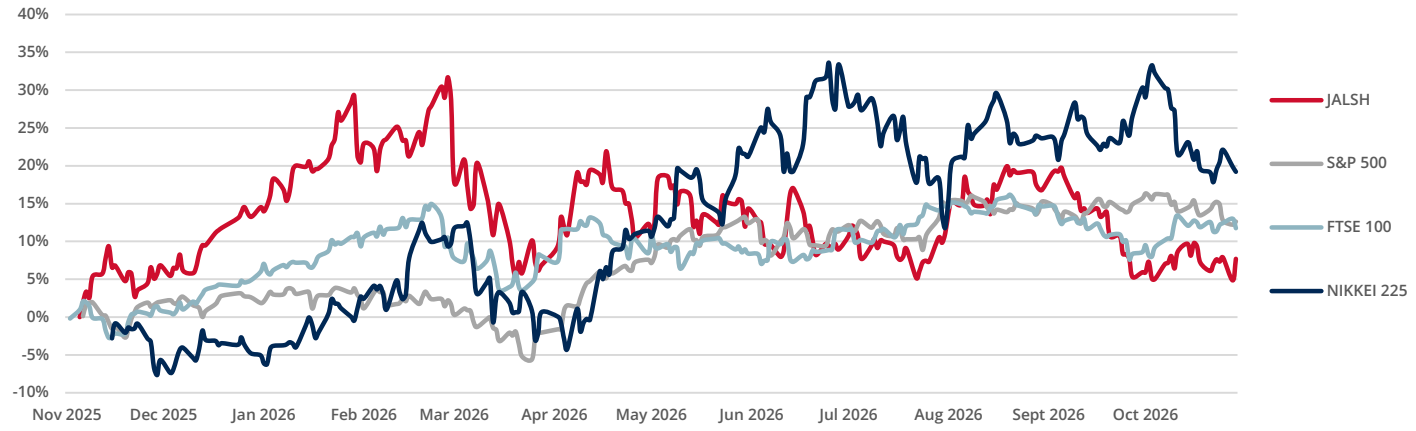
SNAPSHOT

GBP/USD	1,35	EUR/USD	1,12	AUD/USD	0,70	USD/JPY	158,43
USD/ZAR	R 16,42	EUR/ZAR	R 18,44	GBP/ZAR	R 22,11	AUD/ZAR	R 11,50

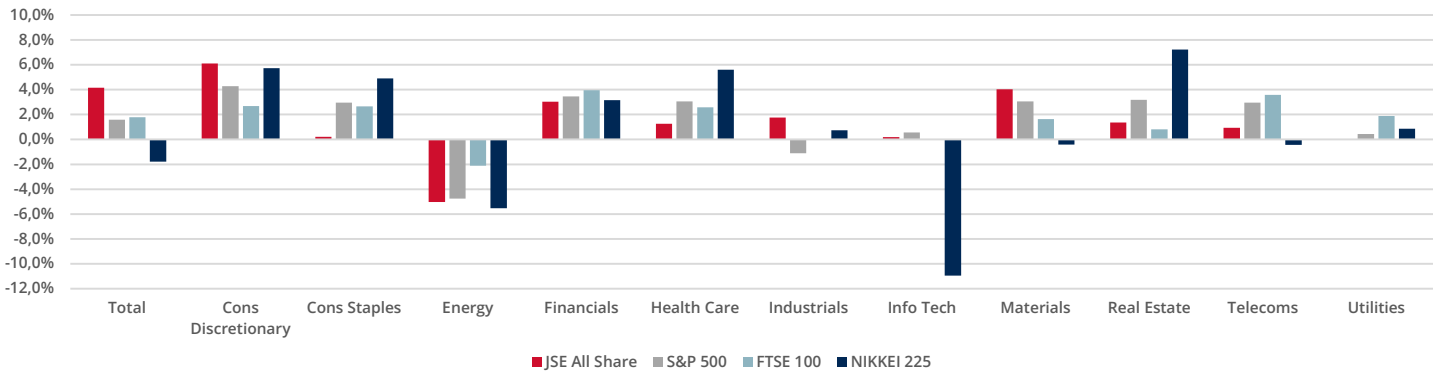
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 921,70	1,48%	1,22%	11,09%	12,97%	JP Morgan EMBI	1 021,93	0,37%	0,21%	0,40%	1,72%
MSCI Emerging Market	1 557,26	0,57%	-0,60%	10,89%	12,60%	Bloomberg Global Aggregate	496,70	0,43%	0,39%	-0,92%	0,05%
United States						**Asia**					
S&P 500	7 688,62	1,58%	1,43%	12,32%	13,13%	Nikkei 225	62 188,63	-1,42%	-3,50%	21,33%	21,64%
Dow Jones	53 356,12	3,03%	3,06%	11,01%	12,78%	S&P/ASX 200	8 834,45	-0,59%	1,76%	4,03%	2,99%
Nasdaq	25 736,51	1,44%	1,18%	10,73%	9,52%	Hang Seng	23 919,50	1,67%	6,32%	-3,37%	-4,51%
Russell 2000	2 856,95	1,58%	1,60%	15,11%	15,91%	CSI 300	4 101,34	2,31%	3,21%	-11,16%	-11,10%
Europe						**South Africa**					
Stoxx Euro 50	6 265,71	1,97%	2,19%	8,19%	10,52%	All Share	109 275,30	-0,23%	5,76%	-1,74%	4,61%
FTSE 100	10 829,21	1,79%	0,93%	9,04%	10,76%	Africa Resource 20	110 913,20	-0,56%	9,71%	-4,03%	15,48%
DAX 30	26 437,67	2,22%	2,40%	7,95%	9,93%	Africa Industrial 25	122 638,80	-0,15%	5,88%	-8,17%	-12,30%
CAC 40	8 177,89	1,96%	2,62%	0,35%	1,28%	Africa Finance 15	25 733,69	-0,04%	3,75%	6,65%	15,68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

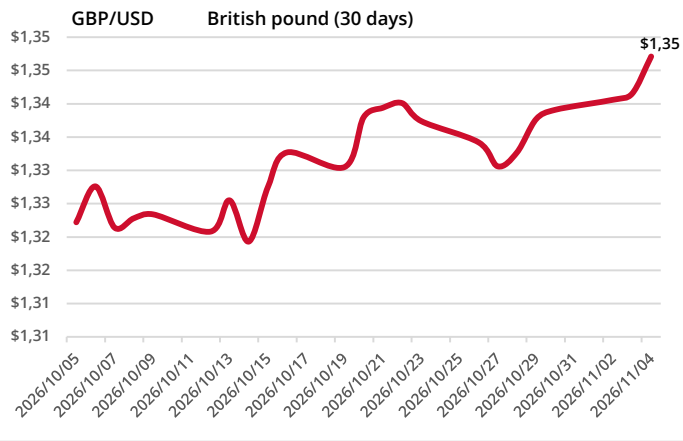
basis point change

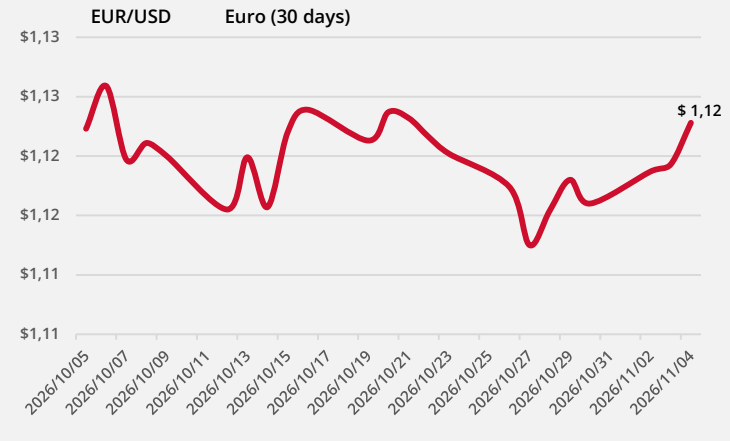
	Yield %	1d Change	1m Change	1y Change
United States	4,89	-0,07	-0,07	0,70
United Kingdom	5,13	-0,13	-0,19	0,63
Germany	3,27	-0,06	-0,06	0,59
Japan	2,82	0,04	0,00	1,12
Australia	5,08	0,00	-0,11	0,70
South Africa	8,67	-0,07	-0,14	-0,14

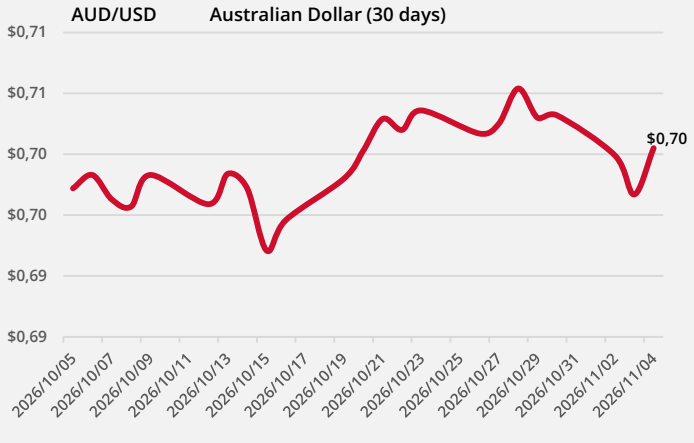
GLOBAL INTEREST RATES

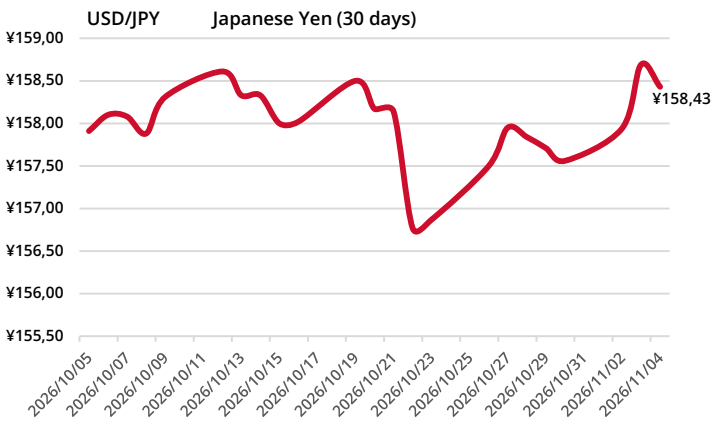
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



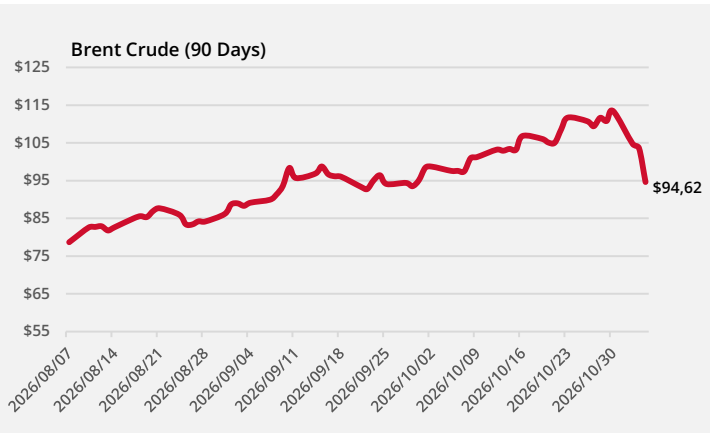


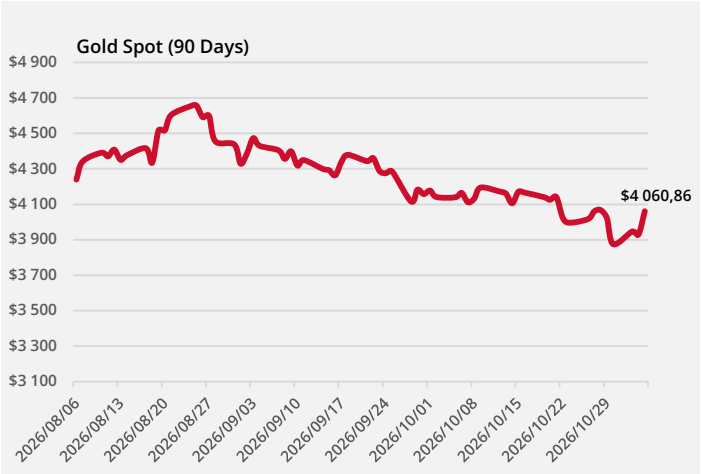


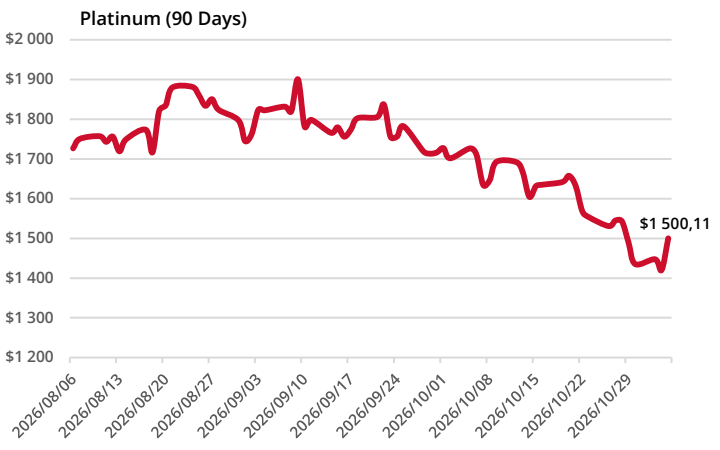


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	94,62	-8,67%	-16,08%	58,04%
Gold	4 060,86	3,34%	6,44%	-4,52%
Platinum	1 500,11	5,61%	5,85%	-26,27%
Silver	52,22	4,86%	7,16%	-26,58%
Palladium	1 005,81	7,32%	5,27%	-36,41%
Copper	642,90	0,42%	-1,67%	7,85%
Natural gas	2,96	2,21%	1,90%	-33,77%



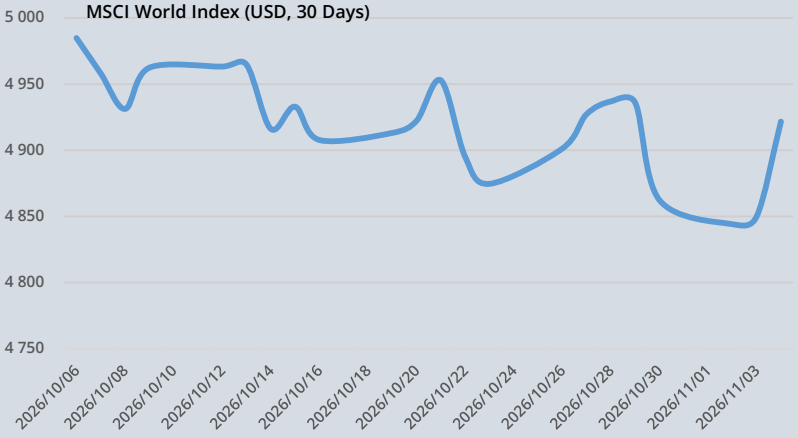




MARKET COMMENTARY

MSCI

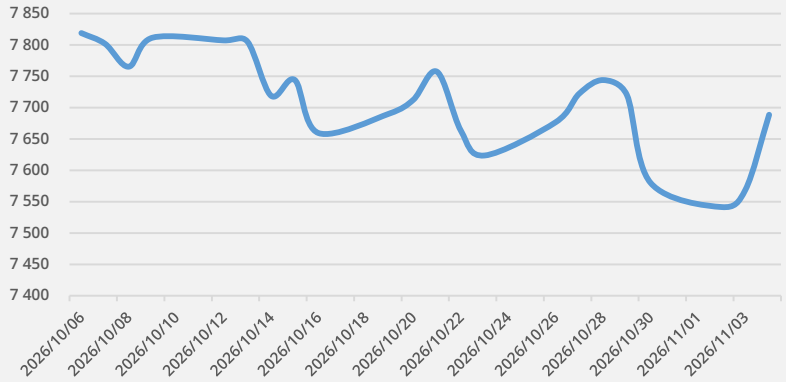
MSCI World Index (USD, 30 Days)



Global risk appetite strengthened through the 4 November sessions as investors responded to a decisive US midterm result and the prospect of greater legislative constraint in Washington. The MSCI All-World index gained 1.38%, while the STOXX 600 rose 1.82% to reach a two-month high and all three main US indices closed firmly higher. The rally broadened beyond technology: financials, consumer discretionary and real estate advanced, although energy and AI-linked shares lagged. Brent crude settled 8.7% lower at US$94.62 a barrel as investors weighed whether the election outcome could encourage de-escalation in the Iran conflict; spot gold nevertheless rose 3.49% to US$4,065.80 an ounce. Sovereign bonds also rallied, with the US ten-year Treasury yield declining about seven basis points to 4.88%, partly reflecting lower near-term inflation pressure and expectations of tighter fiscal constraints. The dollar weakened against major peers, leaving the euro at US$1.1231 and sterling at US$1.347. Monetary policy remained restrictive: the Federal Reserve had held its target range at 3.75%–4.00% on 28 October, while the ECB retained its deposit rate at 2.50%.

United States

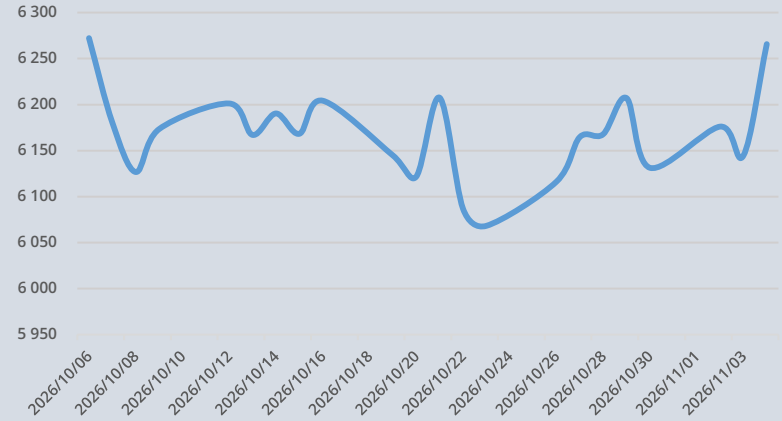
S&P 500 Index (USD, 30 Days)



US equities rallied sharply on 4 November after Democrats won control of both chambers of Congress, reducing immediate election uncertainty while raising expectations of policy gridlock. The S&P 500 rose 1.58%, the Dow Jones Industrial Average gained 3.03% and the Nasdaq Composite advanced 1.44%. Participation was broad, with consumer discretionary, financials and real estate leading, while energy was the principal laggard as Brent crude fell nearly 9%. Healthcare and value-focused retailers outperformed: HCA Healthcare gained 10.3% and Dollar Tree rose 9.6%. By contrast, Nvidia declined 3.2%, CoreWeave fell 9.9% and the Philadelphia Semiconductor index hit a six-month low, dropping 3.1% as the AI trade continues to face pressure amid growing investor concern about AI spending. Defence shares also weakened, including Lockheed Martin, which lost 6.9%. Treasury yields fell alongside oil, with the ten-year yield easing to 4.88% from 4.95%. The Federal Reserve had kept the funds target at 3.75%–4.00% on 28 October; attention now turns to the 6 November employment report and its implications for the December policy decision.

Europe

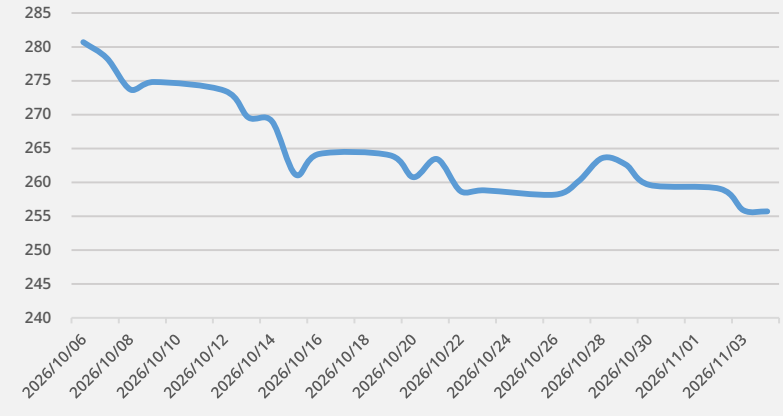
Euro STOXX 50 index (EUR, 30 Days)



European equities finished 4 November at their strongest level in more than two months, participating in the global post-election rally. The STOXX 600 advanced 1.82%, while Spain's lender-heavy benchmark gained about 3%; the DAX, CAC 40 and FTSE 100 also rose by roughly 2%. Banks led the sector move, with the Euro STOXX banks index up 4.6%, as investors assessed the implications of a Democratic-controlled US Congress for regulation and cross-border policy. Clean-energy stocks that have borne the brunt of Trump's policies, also gained, including Ørsted and Nordex, while the oil sector fell 2.4% as Brent crude declined sharply. Novo Nordisk rose 5.6% after reporting stronger-than-expected third-quarter adjusted operating profit and lifting its full-year sales and profit guidance. Technology remained an exception to the broad advance: ASML, Soitec and Infineon slipped between 3.4% and 11.8% as investors weighed the prospect of tighter AI oversight. Euro-area inflation accelerated to 4.0% in October, reinforcing the risk of further tightening after the ECB kept its deposit rate at 2.50% on 29 October. In the UK, the Bank of England's 5 November decision remained the next major catalyst, with Bank Rate at 3.75% ahead of the announcement.

Asia

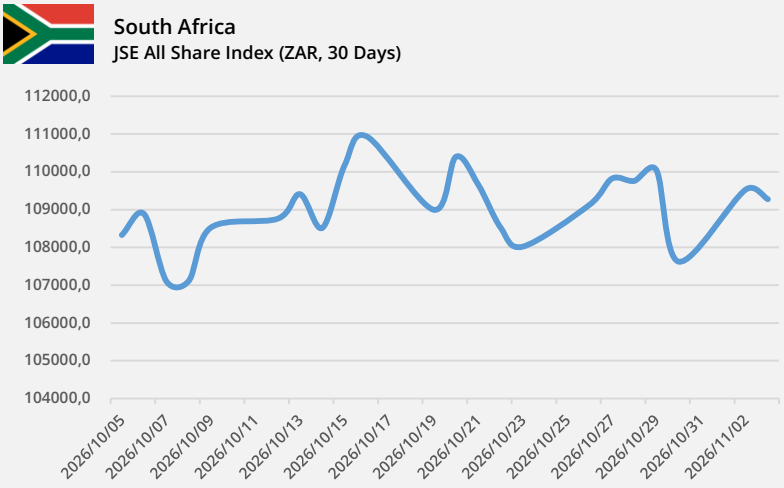
MSCI Asia Pacific Index (USD, 30 Days)



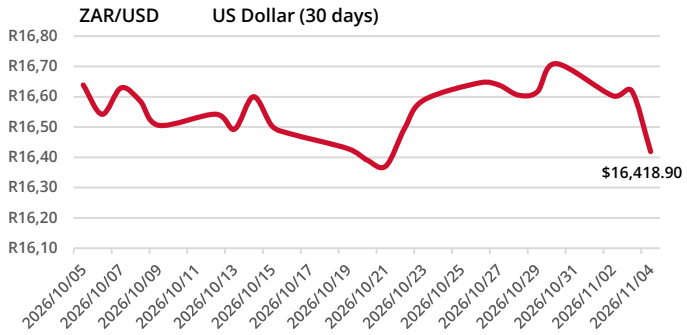
Asian markets closed sharply divided on 5 November as heavy selling in AI-linked shares outweighed broader optimism following the US midterm elections. South Korea's Kospi fell 5.3%, with Samsung Electronics down 7.6% and SK Hynix losing 9.4%. Japan's Nikkei 225 declined 1.8%; SoftBank Group shed 6.9%, Tokyo Electron fell 9.5% and Advantest tumbled 15%. Taiwan's Taiex lost 3.2%. Markets with less concentrated exposure to the AI investment cycle moved higher. Hong Kong's Hang Seng gained 3.2%, while Australia's S&P/ASX 200 advanced 2.6%. Mainland China was comparatively steady, with the Shanghai Composite slipping 0.1%. The regional divergence reflected two competing responses to the Democratic sweep of the US Congress: improved broad risk sentiment and hopes for less trade friction, but concern that closer scrutiny could slow data-centre development and AI spending.

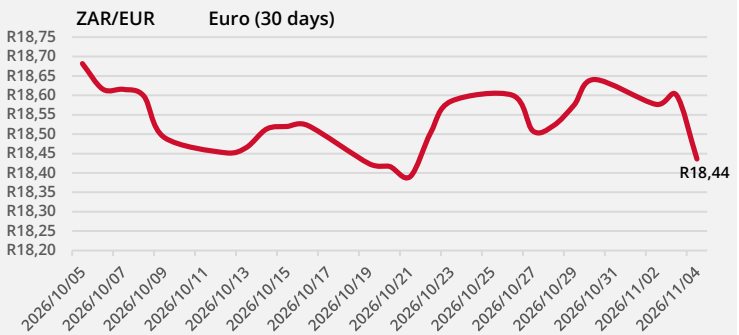
SOUTH AFRICA

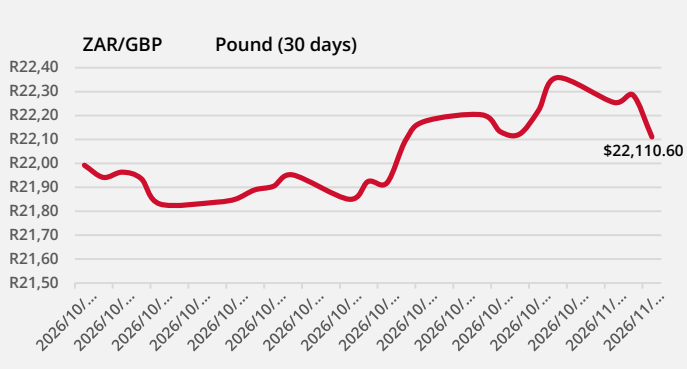
South African cash equity and domestic bond markets were closed on 4 November for the election-day public holiday.

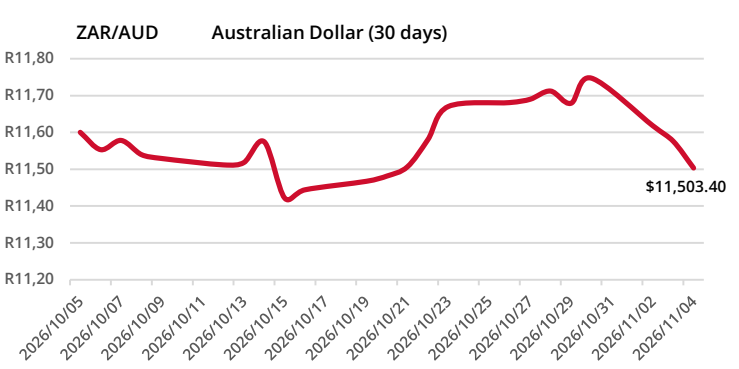


CURRENCIES

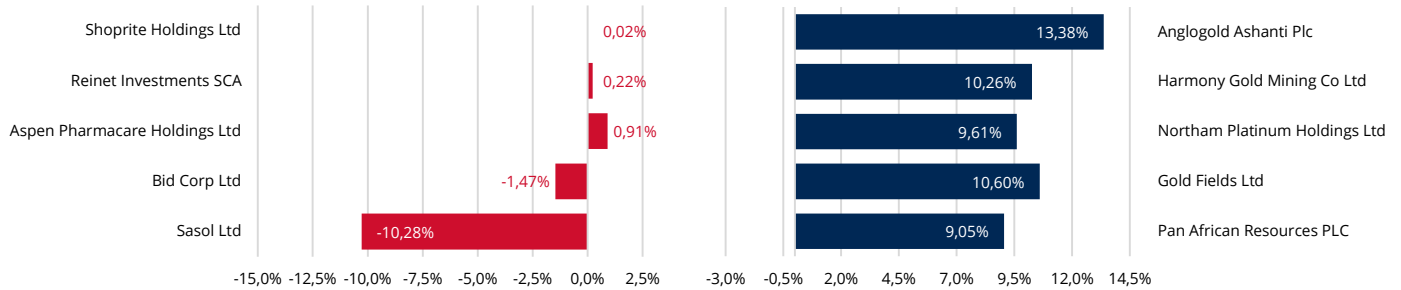








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 5**: BoE Interest Rate Decision (Nov) (Prev: 3.75%, Fcast: 4.00%)
- **November 6**: Unemployment Rate (Oct)

SKYBOUND CAPITAL