DAILY GLOBAL MARKET UPDATE

06 November 2026

SKYBOUND CAPITAL

SNAPSHOT

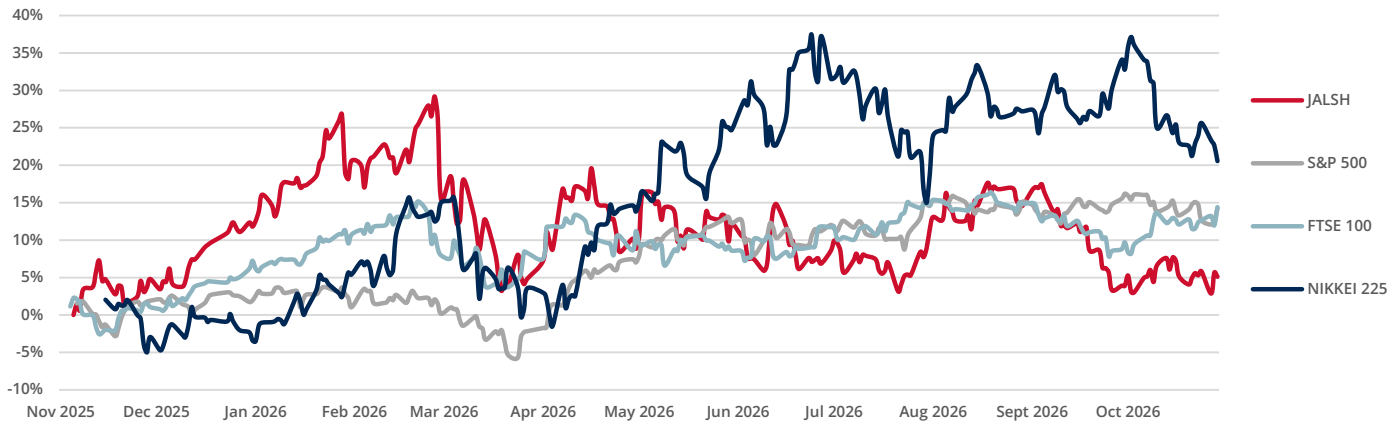
GBP/USD	1,35	**EUR/USD**	1,16	**AUD/USD**	0,72	**USD/JPY**	157,70
USD/ZAR	R 16,48	**EUR/ZAR**	R 18,49	**GBP/ZAR**	R 22,16	**AUD/ZAR**	R 11,43

GLOBAL INDICES

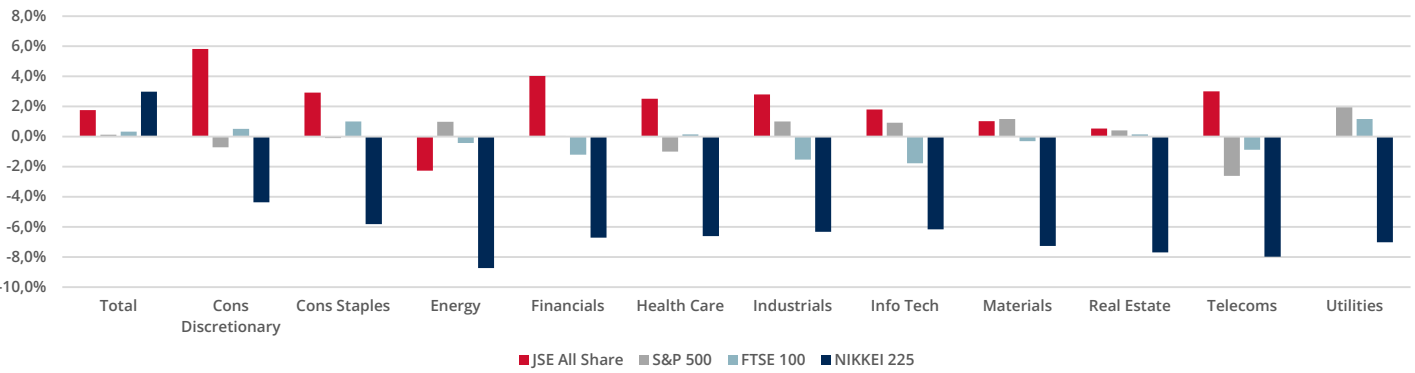
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 760,21	-3,28%	0,29%	10,12%	25,27%
MSCI Emerging Market	1 543,76	-0,87%	2,11%	27,40%	54,49%
United States					
S&P 500	7 353,73	-4,36%	0,39%	11,16%	27,46%
Dow Jones	51 523,06	-3,44%	0,54%	6,75%	20,67%
Nasdaq	24 315,00	-5,52%	0,45%	16,57%	39,67%
Russell 2000	2 729,89	-4,45%	0,43%	18,13%	39,42%
Europe					
Stoxx Euro 50	6 231,54	-0,55%	0,95%	5,46%	13,62%
FTSE 100	10 782,66	-0,43%	-0,34%	4,45%	18,05%
DAX 30	26 325,01	-0,43%	0,08%	2,59%	4,29%
CAC 40	8 205,37	0,34%	0,31%	0,73%	5,73%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1 022,08	0,01%	0,16%	2,35%	12,71%
Bloomberg Global Aggregate	497,76	0,21%	-0,18%	0,32%	2,99%
Asia					
Nikkei 225	61 077,90	-1,79%	3,61%	36,52%	83,52%
S&P/ASX 200	9 065,07	2,61%	0,78%	0,98%	3,94%
Hang Seng	24 796,98	3,67%	1,65%	-0,13%	8,87%
CSI 300	4 113,41	0,29%	1,52%	7,27%	28,94%
South Africa					
All Share	113 286,20	3,67%	-0,55%	-1,58%	20,16%
Africa Resource 20	113 993,70	2,78%	-1,28%	-0,33%	65,79%
Africa Industrial 25	128 676,80	4,92%	1,87%	-6,03%	-2,96%
Africa Finance 15	26 783,25	4,08%	-2,33%	0,19%	18,68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

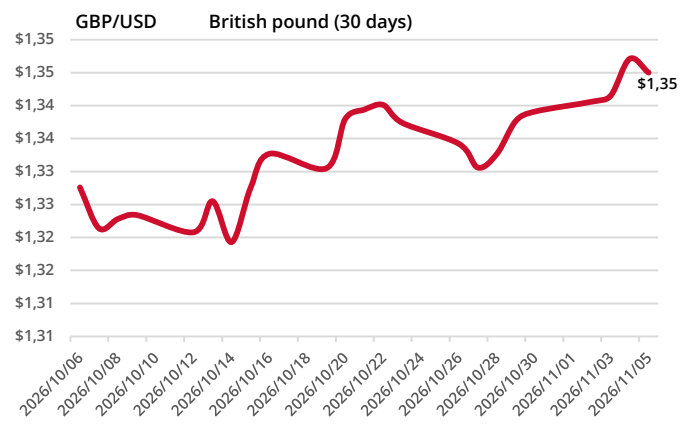
basis point change

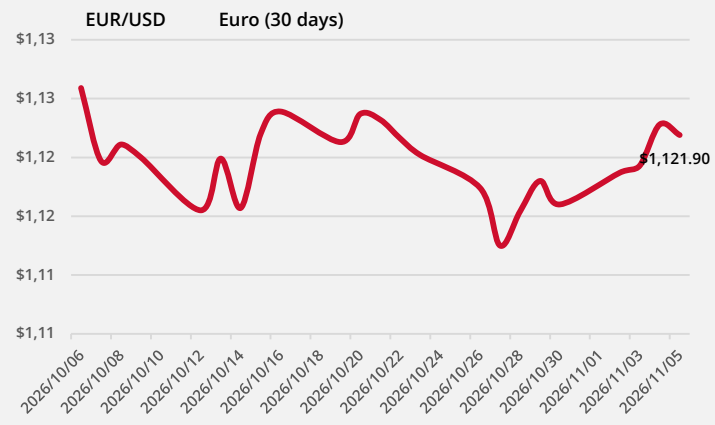
	Yield %	1d Change	1m Change	1y Change
United States	4,83	-0,05	0,04	0,02
United Kingdom	5,13	0,00	0,05	0,19
Germany	3,24	-0,03	0,04	0,45
Japan	2,79	-0,04	-0,03	1,15
Australia	5,01	-0,07	0,08	0,65
South Africa	8,48	-0,19	0,06	-1,50

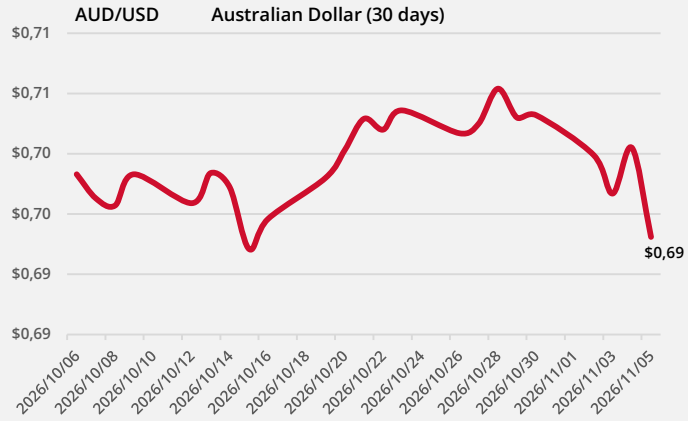
GLOBAL INTEREST RATES

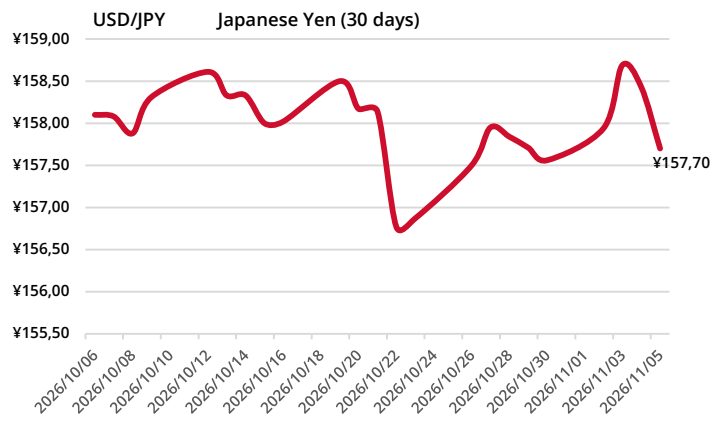
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



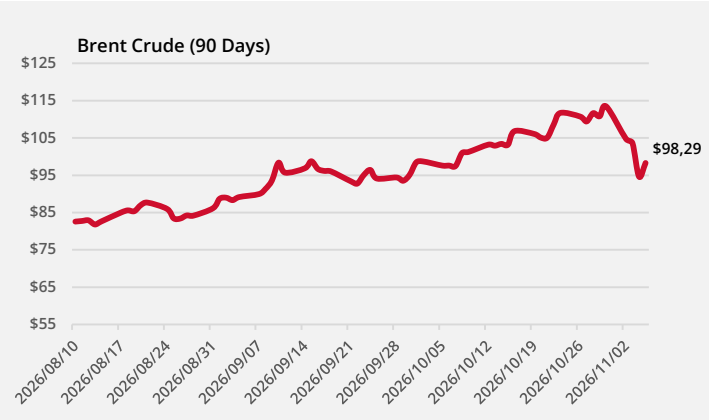


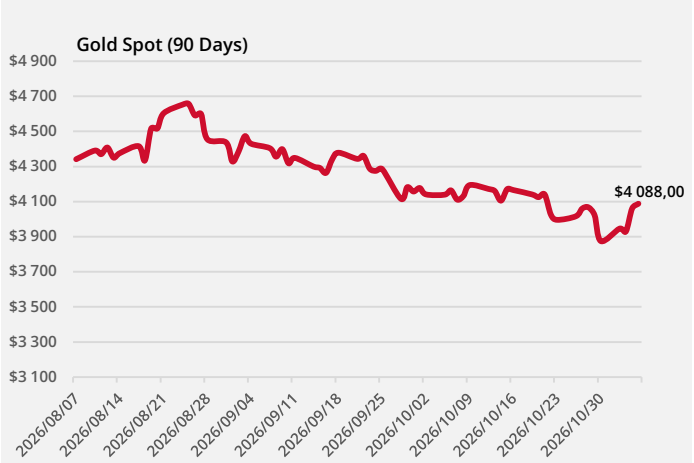


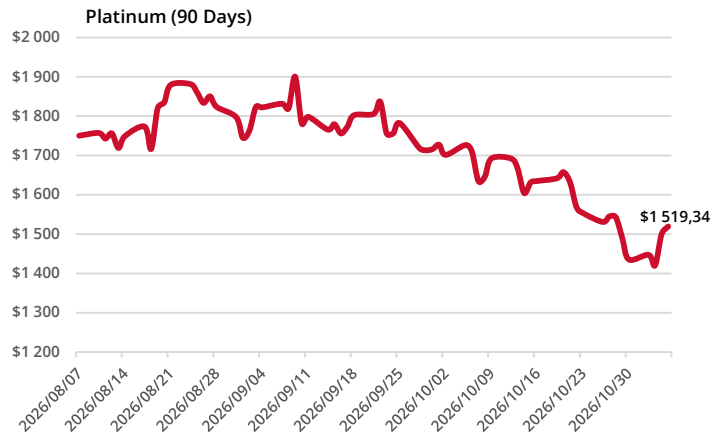


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	98,29	3,88%	7,13%	62,19%
Gold	4 088,00	0,67%	-1,68%	3,34%
Platinum	1 519,34	1,28%	0,48%	-6,37%
Silver	51,78	-0,85%	-0,89%	4,13%
Palladium	1 033,88	2,79%	0,48%	-15,60%
Copper	627,00	-2,47%	3,92%	14,65%
Natural gas	2,95	-0,41%	-4,13%	-14,08%

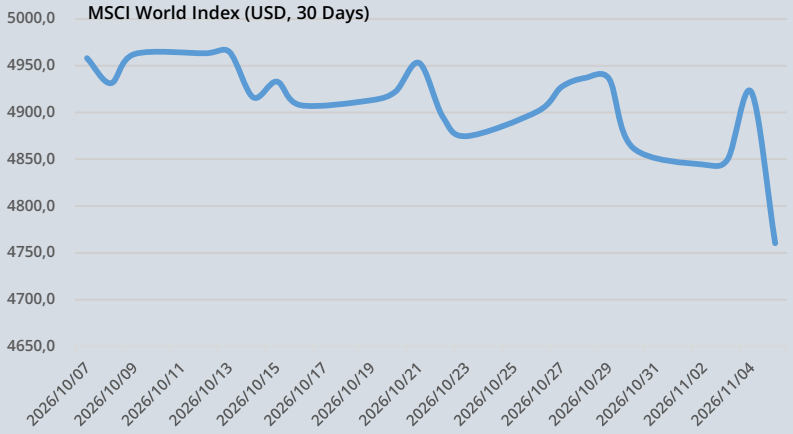






MARKET COMMENTARY

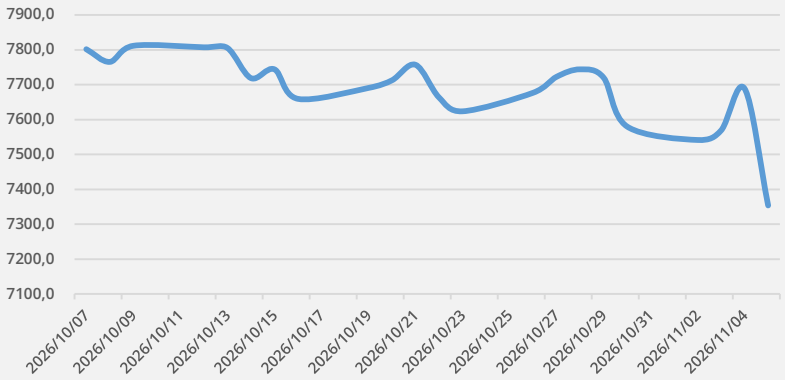
MSCI
MSCI World Index (USD, 30 Days)



Global risk sentiment deteriorated sharply on Thursday as investors reassessed the durability of the artificial-intelligence investment cycle and the policy implications of the Democratic sweep in the US midterm elections. Wall Street's technology-led rout left the S&P 500 down 4.4%, while the STOXX Europe 600 finished 0.45% lower after reversing earlier gains. Demand for government bonds increased: US yields fell by about 12 basis points at the short end and the 10-year German Bund yield declined four basis points. The US dollar was little changed overall, although the Australian dollar was the weakest major currency. Interest rate markets pushed the timing of the next fully priced Federal Reserve increase to March, while the Bank of England raised Bank Rate by 25 basis points to 4.00%. Commodities were mixed during the session. Oil finished 4% higher as tanker attacks renewed concern about supply through the Strait of Hormuz, but remained sharply lower for the week following expectations of Iran-war de-escalation. Gold gained about 1%, while bitcoin fell roughly 6% to $75,000. Investors are preparing for Friday's US payrolls report.



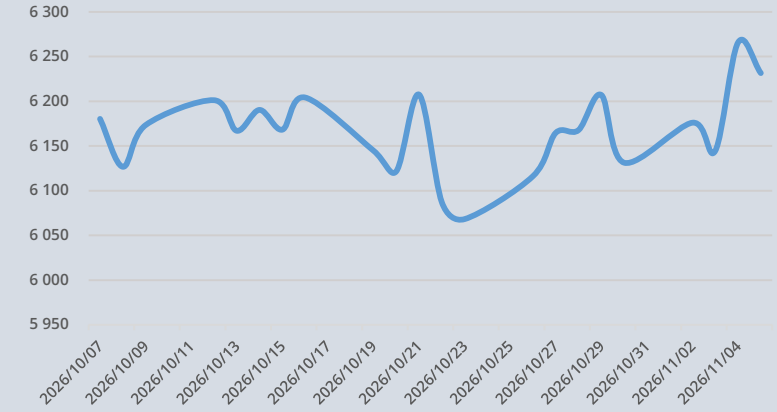
United States
S&P 500 Index (USD, 30 Days)



US stocks plunged on Thursday, led by a strong sell off in tech and AI-related stocks as investors reassessed implications for the AI data centre buildout in a Democrat-controlled Congress. The S&P 500 fell 4.4% the Nasdaq Composite dropped 5.5% and the Dow Jones Industrial Average lost 3.4%; the Russell 2000 also declined 4.4%. All 11 S&P 500 sectors finished lower, with information technology down 7.3%. The Philadelphia Semiconductor Index sank 12.2%, its second-largest fall on record, as SanDisk lost 22%, Micron, AMD and Marvell each fell about 17%, and Nvidia declined 9%. The flight to safety lowered shorter-dated Treasury yields by roughly 12 basis points and pushed the expected timing of the next fully priced Federal Reserve increase to March. Markets nevertheless assigned about a 70% chance to a December hike ahead of Friday's payrolls report, for which economists expected 65,000 new jobs and a 4.2% unemployment rate.



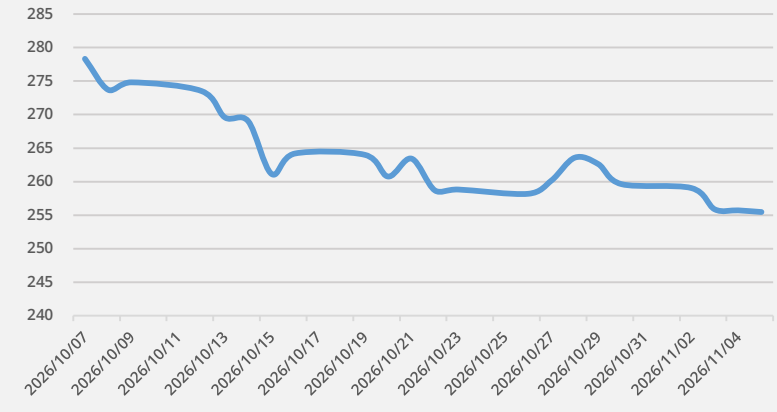
Europe
Euro STOXX 50 index (EUR, 30 Days)



European equities reversed early gains on Thursday as the US technology sell-off intensified following the Democratic sweep in the US midterm elections. The STOXX600 closed 0.38% lower, Germany's DAX declined 0.41% and the FTSE 100 lost 0.43%, while France's CAC 40 gained 0.34% . Technology shares bore the brunt of the risk reduction with a 3.2% reduction to their lowest level in nearly two months, meanwhile company results provided selective support: ArcelorMittal rose after better-than-expected core profit, while Legrand advanced after lifting its full-year sales-growth target. Sovereign bonds benefited from haven demand, with the 10-year German Bund yield falling about four basis points to 3.25%; the French 10-year yield declined by nearly three basis points to 4.79%. In the UK, the Bank of England raised Bank Rate by 25 basis points to 4.00%, its first increase in more than three years. The 8–1 vote included one preference for a 50-basis-point move, reflecting concern that elevated energy costs could embed broader price pressures. The Bank said policy was not on a preset path, while noting September CPI inflation of 3.5% and stronger-than-expected activity. Investors also absorbed a 0.5% fall in French industrial production and awaited Friday's euro-area retail-sales data.



Asia
MSCI Asia Pacific Index (USD, 30 Days)

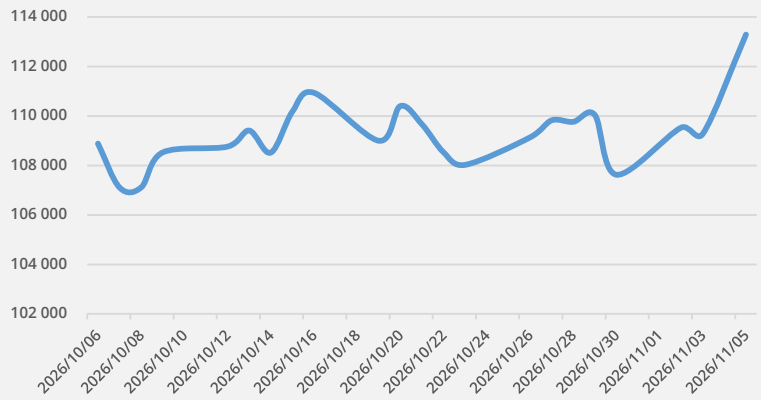


Asian markets ended the day in the red as the US technology rout spread to regional semiconductor and data-centre supply chains. South Korea's KOSPI fell more than 8% shortly after the open, triggering a 20-minute circuit breaker, before recovering to a loss of about 7%; Samsung Electronics and SK Hynix were among the largest decliners. Japan's Nikkei 225 fell more than 6% at the open and was down 6% for the day, while the yen strengthened on haven demand and Japanese government bonds rallied. Australia's S&P/ASX 200 lost about 1.0%, Hong Kong's Hang Seng fell 0.7% and the Shanghai Composite declined 1.3%. The selling followed the 12.2% fall in the Philadelphia Semiconductor Index at Thursday's US close and reflected concern that tighter US scrutiny, local resistance to data-centre construction and high funding costs could slow AI-related investment. The won weakened as foreign investors sold Korean equities, while the yen briefly reached a one-week high near ¥157.27 per dollar.

SOUTH AFRICA

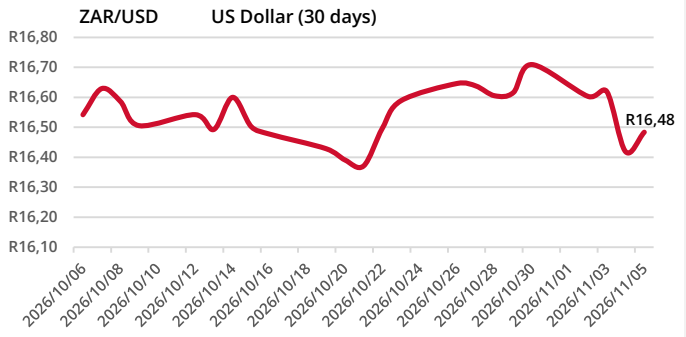


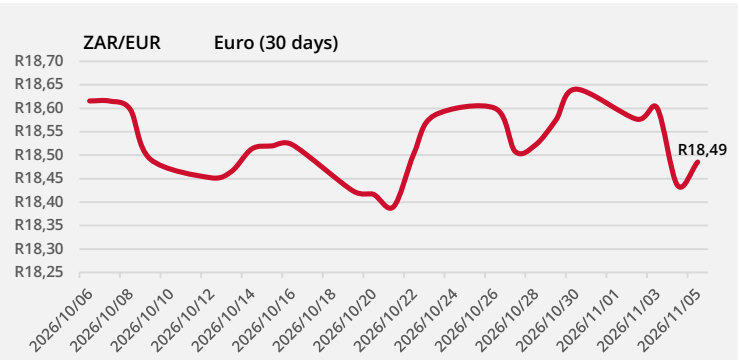
South Africa
JSE All Share Index (ZAR, 30 Days)

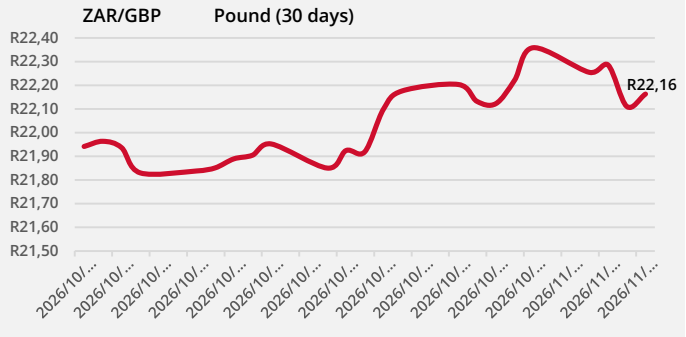


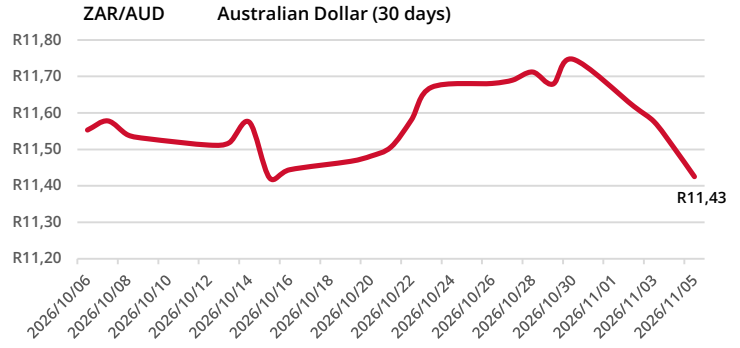
The South African market strengthened on Thursday in the first trading session after the local-election market holiday. The FTSE/JSE All Share Index rose 3.67% and the Top 40 gained 3.99%, although both finished below intraday highs as global risk conditions deteriorated. Resources added 2.78% and the precious-metals and mining index advanced 4.27%, supported by a weaker dollar and higher bullion prices. AngloGold Ashanti gained 3.56%, Gold Fields 3.25% and Northam Platinum 5.56%, while Harmony rose as much as 6.4%. The rand traded near R16.45 per dollar in the evening, after having strengthened to about R16.36 earlier, as investors balanced lower oil prices and improved terms-of-trade expectations against renewed global volatility. Domestic bonds also rallied: the 10-year government yield fell about 19 basis points to 8.42%, extending a month-long decline. The moves largely reflected two days of accumulated international news because the JSE was closed on Wednesday. Local political attention remained on municipal-election results, while the South African Reserve Bank's next policy decision is due on 19 November. The policy rate remains 7.25% after September's 25-basis-point increase, keeping inflation and energy-price developments central to the outlook.

CURRENCIES

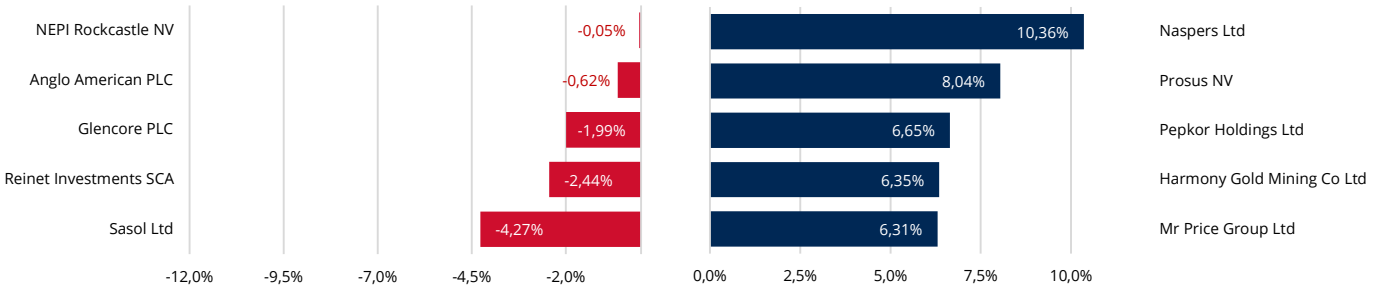








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 6**: Unemployment Rate (Oct)

SKYBOUND CAPITAL