DAILY GLOBAL MARKET UPDATE

09 November 2026

SKYBOUND CAPITAL

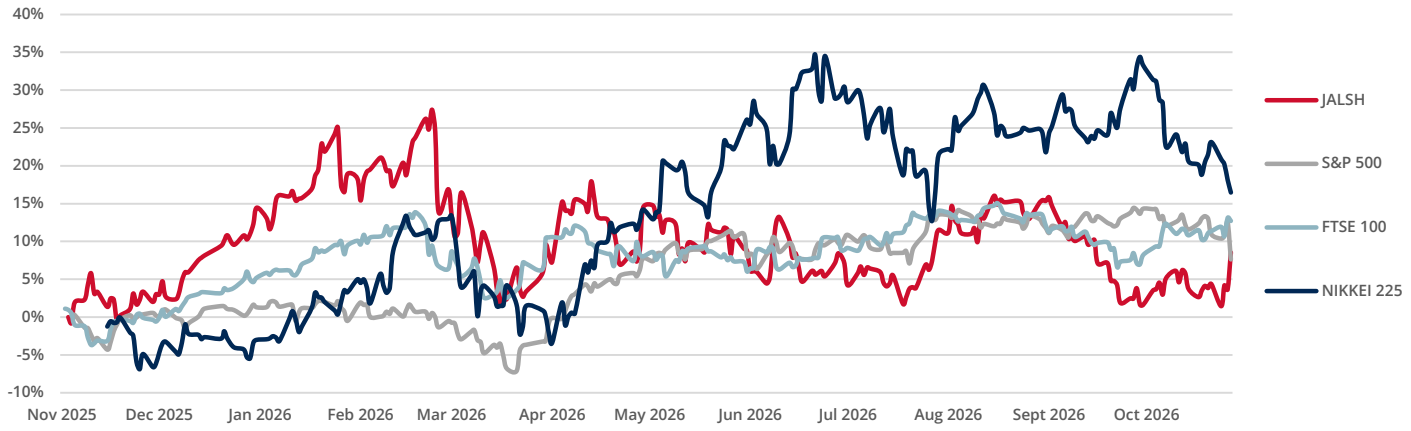
SNAPSHOT

GBP/USD	1,35	EUR/USD	1,16	AUD/USD	0,72	USD/JPY	158,48
USD/ZAR	R 16,54	EUR/ZAR	R 18,42	GBP/ZAR	R 22,05	AUD/ZAR	R 11,36

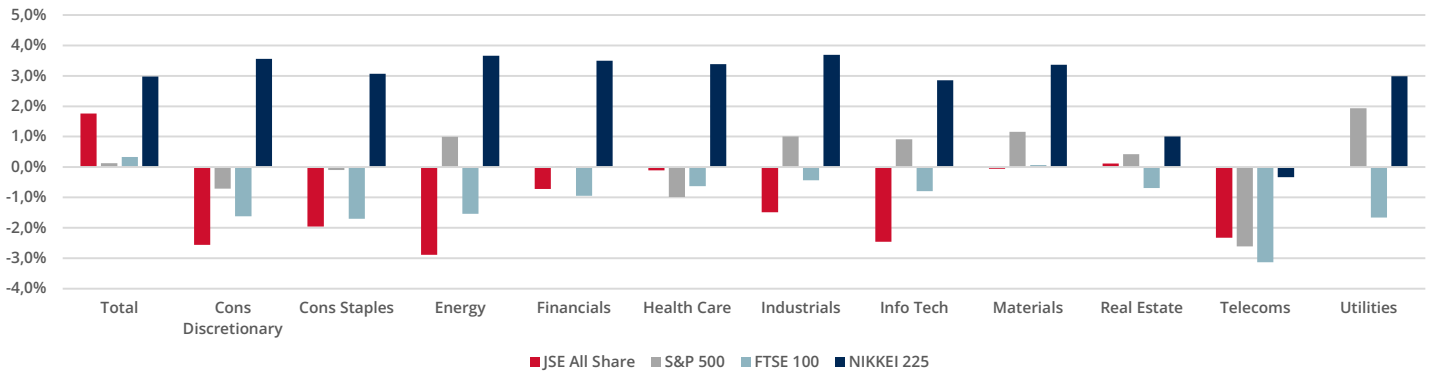
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 739,93	-0,43%	0,29%	10,12%	25,27%	JP Morgan EMBI	1 022,13	0,00%	0,16%	2,35%	12,71%
MSCI Emerging Market	1 502,29	-2,69%	2,11%	27,40%	54,49%	Bloomberg Global Aggregate	496,52	-0,25%	-0,18%	0,32%	2,99%
United States						**Asia**					
S&P 500	7 376,86	0,31%	0,39%	11,16%	27,46%	Nikkei 225	57 434,77	-5,96%	3,61%	36,52%	83,52%
Dow Jones	51 285,73	-0,46%	0,54%	6,75%	20,67%	S&P/ASX 200	9 020,80	-0,49%	0,78%	0,98%	3,94%
Nasdaq	24 579,42	1,09%	0,45%	16,57%	39,67%	Hang Seng	24 481,86	-1,27%	1,65%	-0,13%	8,87%
Russell 2000	2 754,11	0,89%	0,43%	18,13%	39,42%	CSI 300	4 054,28	-1,44%	1,52%	7,27%	28,94%
Europe						**South Africa**					
Stoxx Euro 50	6 170,49	-0,98%	0,95%	5,46%	13,62%	All Share	112 739,40	-0,48%	-0,55%	-1,58%	20,16%
FTSE 100	10 673,94	-1,01%	-0,34%	4,45%	18,05%	Africa Resource 20	115 272,50	1,12%	-1,28%	-0,33%	65,79%
DAX 30	25 820,36	-1,92%	0,08%	2,59%	4,29%	Africa Industrial 25	126 501,80	-1,69%	1,87%	-6,03%	-2,96%
CAC 40	8 139,00	-0,81%	0,31%	0,73%	5,73%	Africa Finance 15	26 623,86	-0,60%	-2,33%	0,19%	18,68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

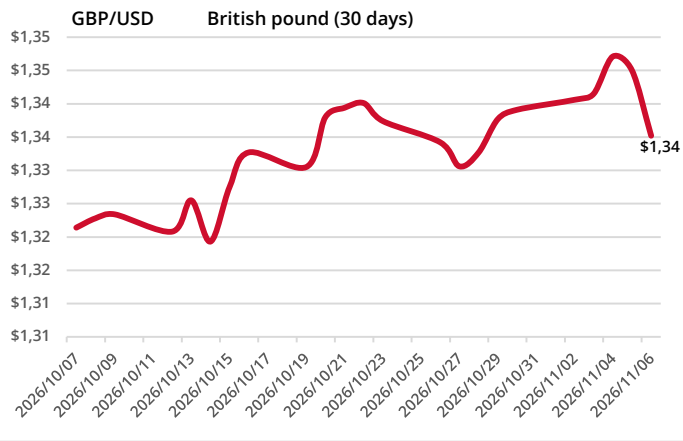
basis point change

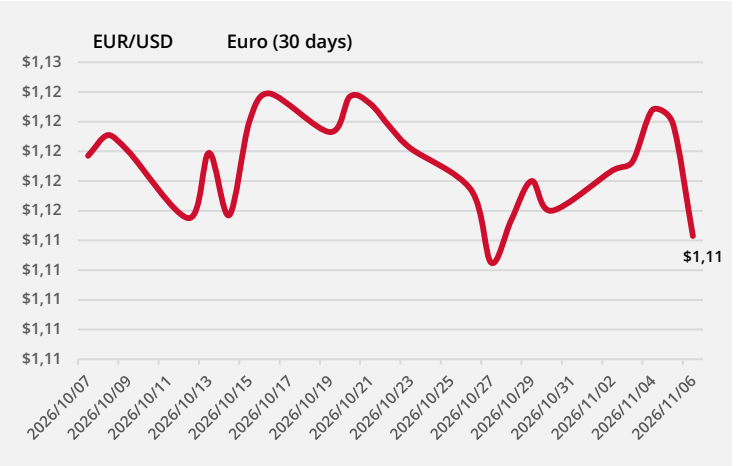
	Yield %	1d Change	1m Change	1y Change
United States	4,86	0,02	0,04	0,02
United Kingdom	5,15	0,02	0,05	0,19
Germany	3,25	0,01	0,04	0,45
Japan	2,65	-0,13	-0,03	1,15
Australia	4,98	-0,03	0,08	0,65
South Africa	8,52	0,04	0,06	-1,50

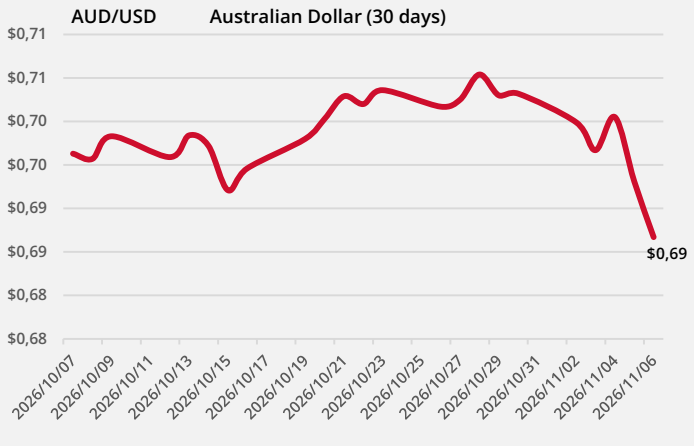
GLOBAL INTEREST RATES

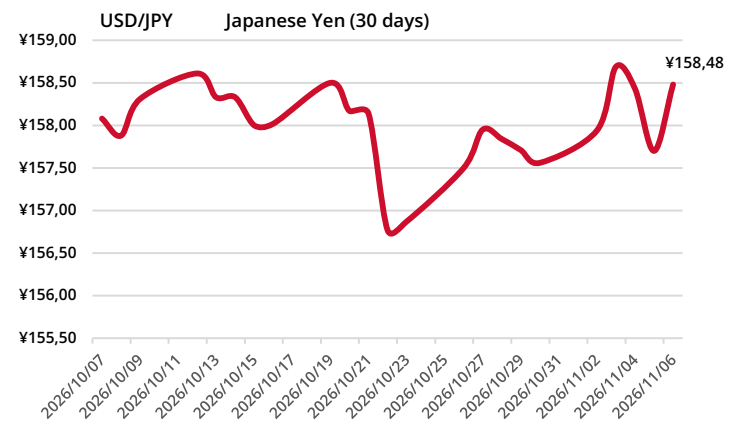
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



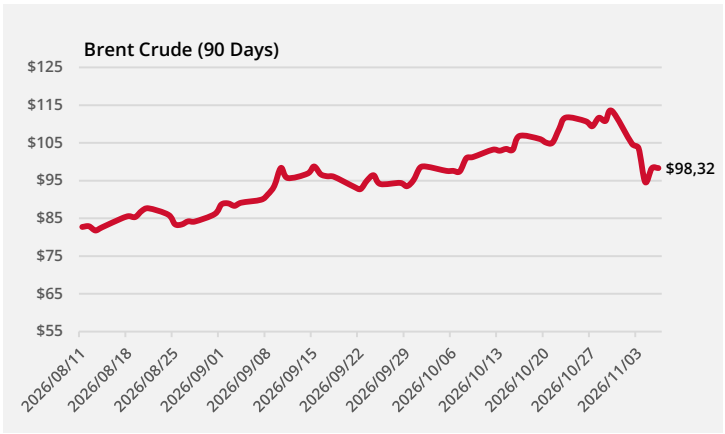


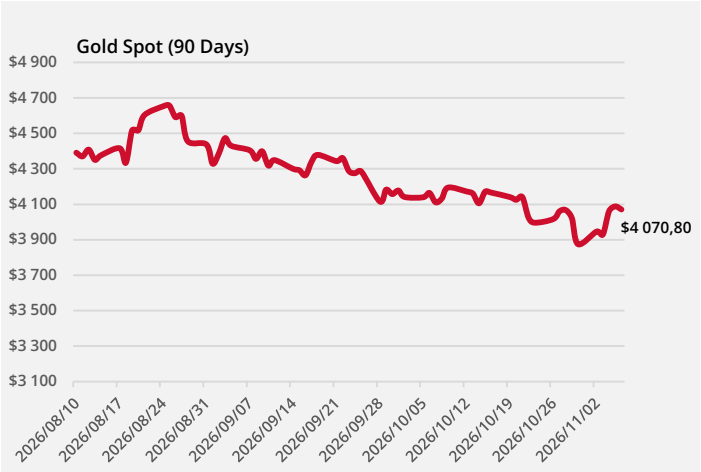


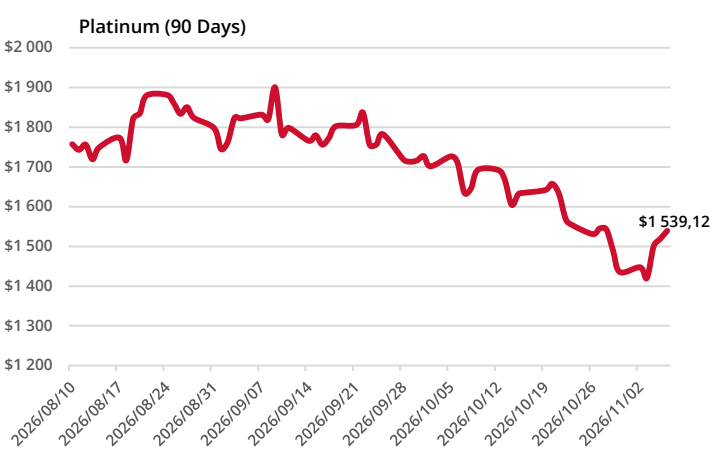


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	98,32	0,03%	7,13%	62,19%
Gold	4 070,80	-0,42%	-1,68%	3,34%
Platinum	1 539,12	1,30%	0,48%	-6,37%
Silver	51,92	0,27%	-0,89%	4,13%
Palladium	1 024,88	-0,87%	0,48%	-15,60%
Copper	623,75	-0,52%	3,92%	14,65%
Natural gas	3,00	1,73%	-4,13%	-14,08%



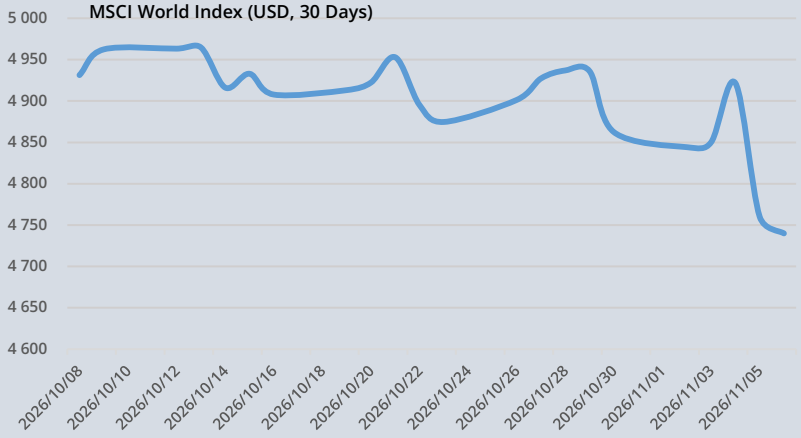




MARKET COMMENTARY

MSCI

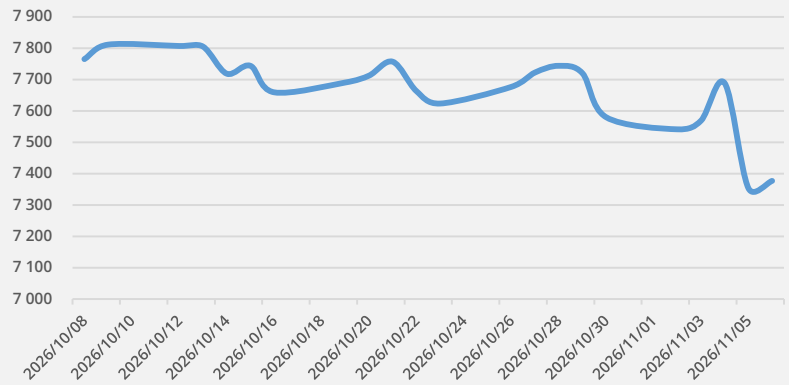
MSCI World Index (USD, 30 Days)



Global markets ended Friday with a mixed risk tone after a technology-led sell-off drove investors towards government bonds and defensive currencies earlier in the session. European equities declined as concerns about AI profitability, data-centre investment and possible tighter US regulation spread across semiconductor-linked markets. Wall Street subsequently stabilised, with the S&P 500 and Nasdaq recovering part of their recent losses, although both recorded their fourth consecutive weekly declines. Demand for sovereign debt held the 10-year US Treasury yield near 4.84% during European trading before it closed around 4.85%, modestly higher on the day after the stronger US employment report. The dollar, yen and Swiss franc attracted safe-haven demand, while the jobs data reinforced expectations that the Federal Reserve could tighten again in December. Brent crude finished near US$98 a barrel after a volatile week in which easing expectations for further US-Iran escalation lowered the energy risk premium. The combined moves left investors balancing softer oil prices and resilient US growth against restrictive interest-rate expectations and reduced confidence in the AI capital-spending cycle.

United States

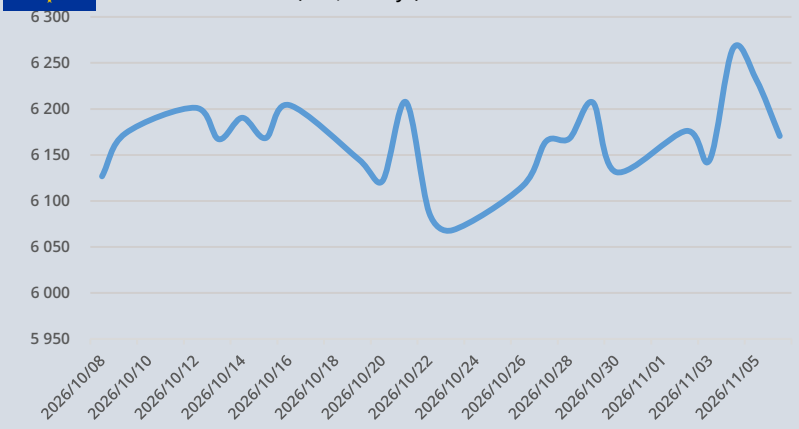
S&P 500 Index (USD, 30 Days)



US equities ended a volatile week on a mixed footing on Friday as investors selectively rebuilt positions in semiconductors and other technology shares. The S&P 500 rose 0.3% and the Nasdaq Composite gained 1.1%, while the Dow Jones Industrial Average fell 0.5%. The weekly picture remained weaker: the S&P 500 lost 2.7% and the Nasdaq 3.4%, their fourth consecutive weekly declines, as concern about AI valuations, infrastructure returns and possible tighter congressional scrutiny persisted. Nvidia advanced 2.8% and Micron Technology gained 5.1%, while DraftKings dropped 21.3% after results missed expectations. The October employment report showed non-farm payrolls rising by 165,000 and unemployment holding at 4.1%, materially stronger than the consensus cited by Reuters. Treasury prices declined after the release, with the two-year yield rising and the 10-year yield closing around 4.859%. Market-implied odds of a December Fed increase moved to nearly 80%. The session therefore paired a selective technology rebound with firmer rate expectations, leaving Tuesday's October CPI report as the next major test for equities and bonds.

Europe

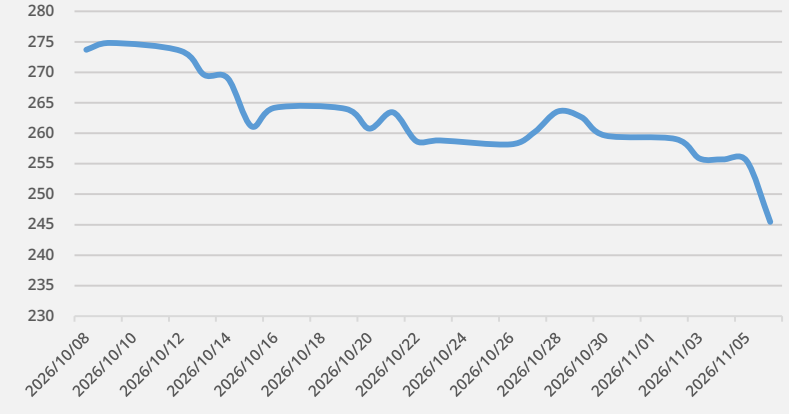
Euro STOXX 50 index (EUR, 30 Days)



European shares closed lower on Friday as the global technology sell-off broadened into a more defensive regional session. The STOXX Europe 600 fell 1.0% , while Germany's benchmark underperformed with a 1.9% decline. Insurance was the weakest sector, down 2.6%, after JPMorgan downgraded German reinsurers: Hannover Re, Munich Re and Swiss Re fell 4.3%, 4.4% and 4.6%, respectively. Technology shares declined a comparatively modest 0.2%, consistent with Europe's lower index weight in AI-linked companies, and the STOXX 600 still recorded a small weekly gain. Teleperformance dropped 15.3% after reducing its full-year revenue-growth outlook, while media and personal and household-goods shares also weakened. Clean-energy stocks found support from expectations that the Democratic sweep of the US midterm elections could produce friendlier renewable-energy policy. Monetary policy remained restrictive after the Bank of England's latest decision raised Bank Rate by 25 basis points to 4.0% in an 8–1 vote, citing energy-driven inflation pressures and stronger activity; one member preferred a 50-basis-point increase. Friday's broad risk reduction nevertheless reflected global equity sentiment more than a fresh change in European fundamentals.

Asia

MSCI Asia Pacific Index (USD, 30 Days)

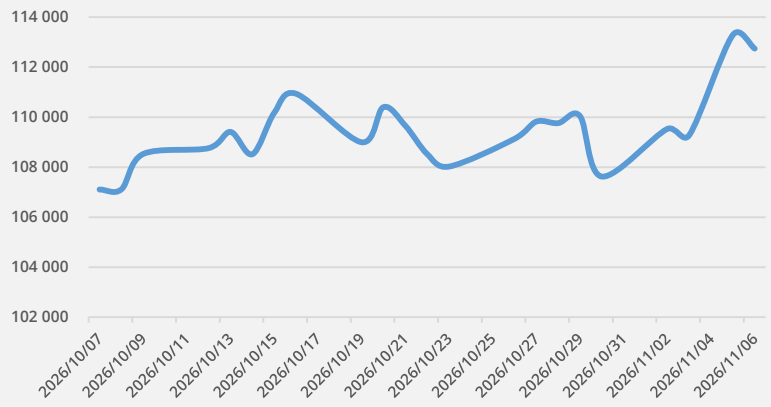


Asian equities rebounded on Monday as investors returned to heavily sold semiconductor shares, although the recovery followed unusually severe losses and did not remove concerns about AI profitability. Taiwan's Taiex led gains with a 5.7% increase, supported by 6% rebound in TSMC, while Japan's Nikkei was 3.5% higher, with Tokyo Electron up 6.5% and Advantest 5.1%. South Korea's Kospi advanced 1.8% as Samsung Electronics and SK Hynix recovered. Hong Kong's Hang Seng and China's Shanghai Composite were 0.2% and 0.4% higher, respectively, with both markets still active at the cut-off. Australia's S&P/ASX 200 closed 0.1% higher at 9,029.70. Meanwhile, China's factory-gate inflation accelerated 5.7% to its fastest pace in more than four years on the back of soaring global energy prices, while CPI rose 0.7% year on year, slowing from 0.9%, while core CPI eased to 0.8%. The combination pointed to subdued consumer demand alongside stronger industrial cost pressure, ahead of Tuesday's Chinese trade data.

SOUTH AFRICA



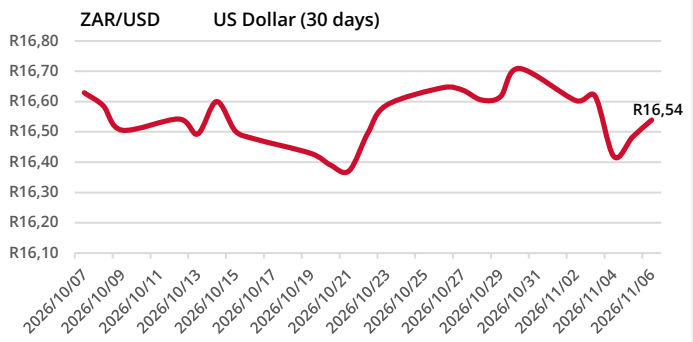
South Africa
JSE All Share Index (ZAR, 30 Days)



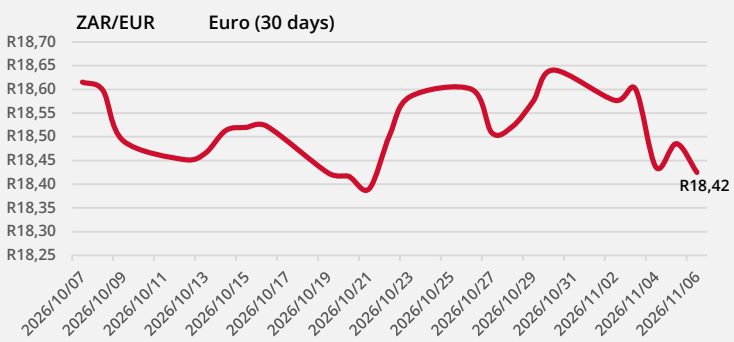
South African equities closed lower on Friday, reversing part of the prior session's strong post-election advance. The FTSE/JSE All Share fell 0.48% and the Top 40 declined 0.49%. Sector performance was mixed: resources gained 0.91%, while financials lost 0.62% and industrials fell 1.59%. AngloGold Ashanti rose 4.95% among large caps, whereas Sappi declined 13.66% following its full-year results. The rand weakened by about 0.65% to approximately R16.53 per US dollar by the close as the greenback recovered after stronger-than-expected US employment data. Longer-dated domestic bond yields were around 8.54% in the latest available Reserve Bank data. Local assets therefore reflected competing external forces: firmer US rate expectations weighed on the currency and interest-rate-sensitive shares, while the resources index benefited from precious-metals exposure. The SARB repo rate remained 7.25% following 50 basis points of cumulative tightening during the April–October review period, keeping attention on forthcoming domestic labour and mining releases ahead of the 19 November MPC decision.

CURRENCIES

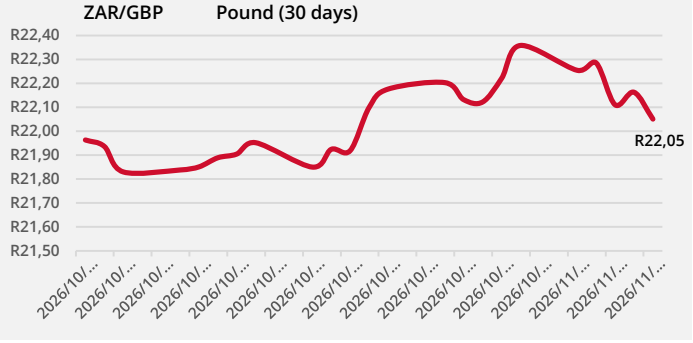
ZAR/USD US Dollar (30 days)



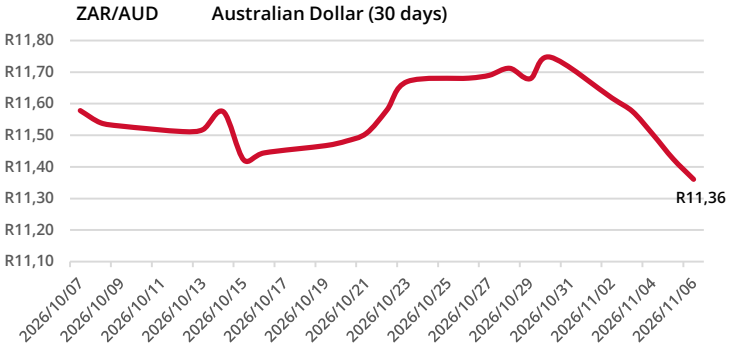
ZAR/EUR Euro (30 days)



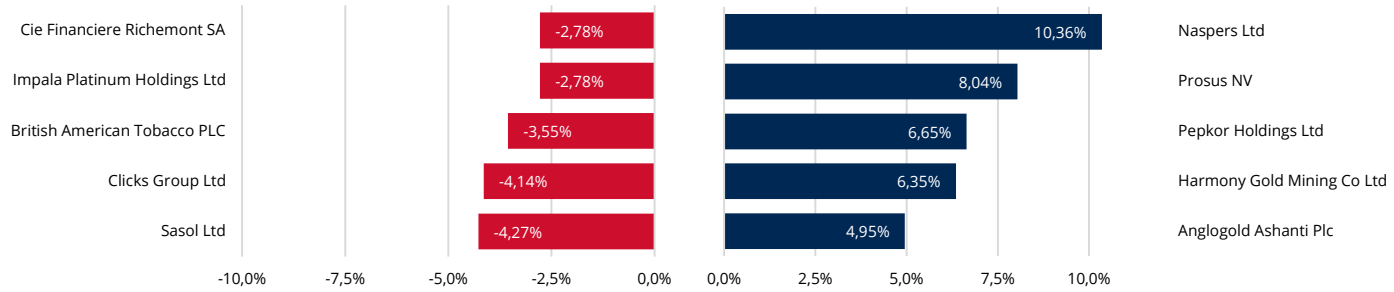
ZAR/GBP Pound (30 days)



ZAR/AUD Australian Dollar (30 days)



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 10**: RSA Unemployment Rate (Q3) (Prev: 33.60%)
- **November 10**: US CPI YoY (Oct) (Prev: 3.7%)
- **November 11**: Ger CPI MoM (Oct) (Prev: -0.2%, F'cast: -0.2%)
- **November 12**: UK GDP YoY (Prev: 1.4%)

SKYBOUND CAPITAL