DAILY GLOBAL MARKET UPDATE

10 November 2026

SKYBOUND CAPITAL

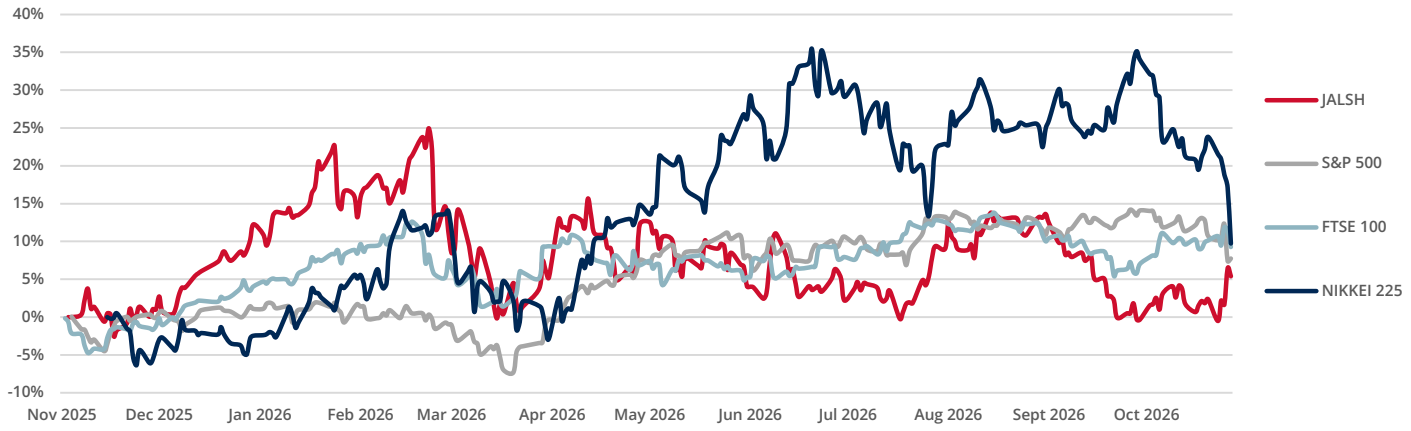
SNAPSHOT

GBP/USD	1,35	EUR/USD	1,16	AUD/USD	0,72	USD/JPY	157,91
USD/ZAR	R 16,38	EUR/ZAR	R 18,38	GBP/ZAR	R 22,01	AUD/ZAR	R 11,35

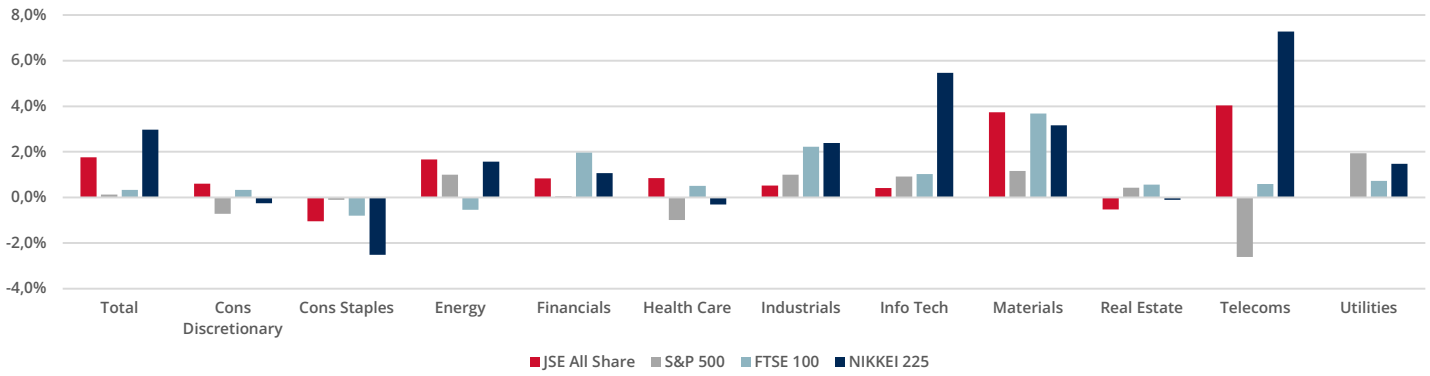
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 846,38	2,25%	-0,33%	9,39%	10,53%	JP Morgan EMBI	1 025,11	0,29%	0,52%	0,71%	1,83%
MSCI Emerging Market	1 524,81	1,50%	-2,67%	8,58%	8,90%	Bloomberg Global Aggregate	497,27	0,15%	0,50%	-0,80%	-0,17%
United States						**Asia**					
S&P 500	7 549,94	2,35%	-0,40%	10,29%	10,50%	Nikkei 225	58 775,50	2,33%	-4,50%	20,07%	18,72%
Dow Jones	52 389,75	2,15%	1,20%	9,00%	10,60%	S&P/ASX 200	9 029,69	0,10%	2,48%	4,76%	3,32%
Nasdaq	25 253,14	2,74%	-0,72%	8,65%	7,34%	Hang Seng	24 448,95	-0,13%	5,36%	-4,24%	-7,90%
Russell 2000	2 840,81	3,15%	1,03%	14,46%	15,68%	CSI 300	4 056,11	0,05%	2,12%	-12,10%	-13,32%
Europe						**South Africa**					
Stoxx Euro 50	6 290,45	1,94%	2,60%	8,62%	11,05%	All Share	115 037,90	2,04%	6,89%	-0,69%	3,79%
FTSE 100	10 782,87	1,02%	0,49%	8,57%	10,17%	Africa Resource 20	120 622,50	4,64%	11,52%	-2,45%	10,43%
DAX 30	26 267,19	1,73%	1,74%	7,26%	9,63%	Africa Industrial 25	128 157,30	1,31%	6,67%	-7,49%	-11,71%
CAC 40	8 233,30	1,16%	3,31%	1,03%	2,21%	Africa Finance 15	26 829,42	0,77%	4,93%	7,87%	16,43%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

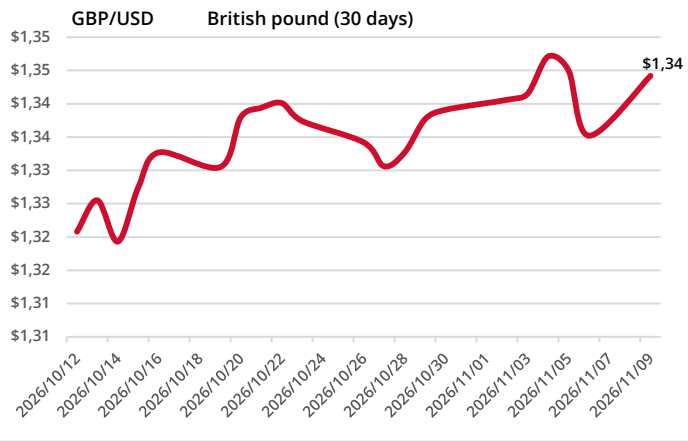
basis point change

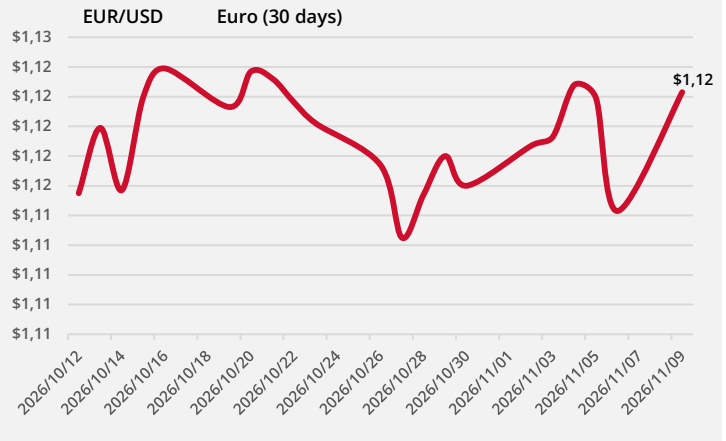
	Yield %	1d Change	1m Change	1y Change
United States	4,88	0,02	-0,04	0,77
United Kingdom	5,13	-0,02	-0,15	0,66
Germany	3,26	0,01	-0,06	0,60
Japan	2,67	0,01	-0,08	0,99
Australia	5,00	0,02	-0,13	0,59
South Africa	8,48	-0,05	-0,31	-0,27

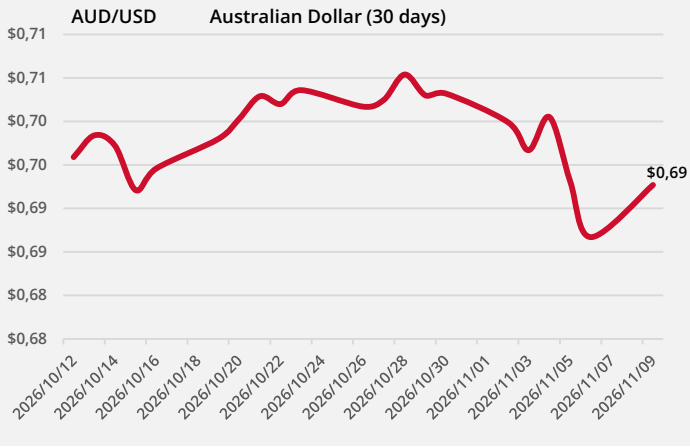
GLOBAL INTEREST RATES

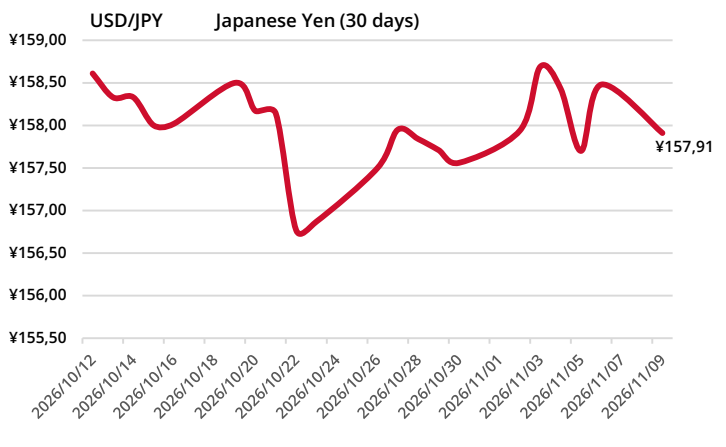
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



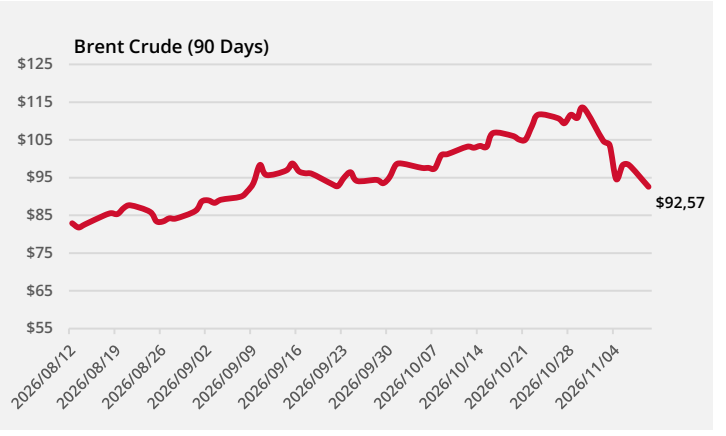


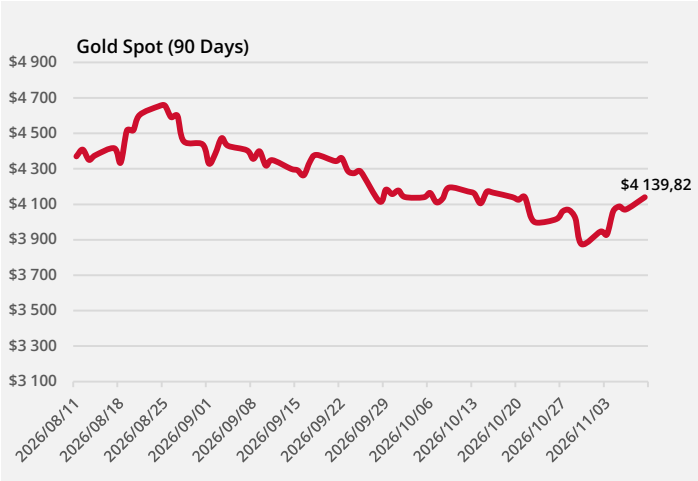


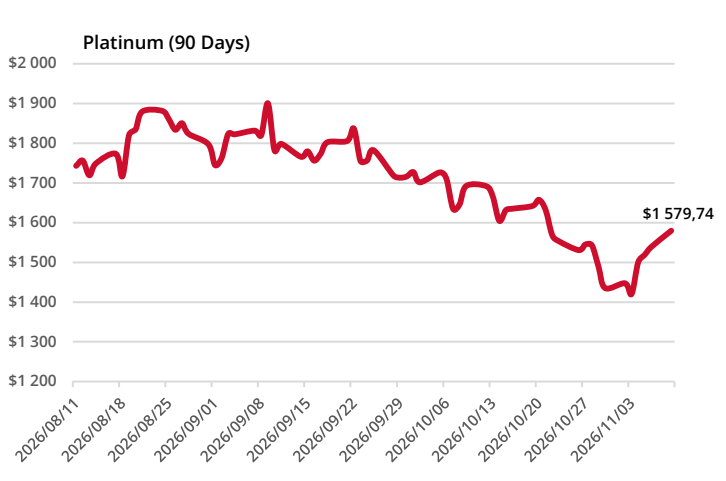


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	92,57	-5,85%	-19,11%	52,33%
Gold	4 139,82	1,70%	6,38%	-4,57%
Platinum	1 579,74	2,64%	10,52%	-23,02%
Silver	53,42	2,89%	8,61%	-25,58%
Palladium	1 042,89	1,76%	6,70%	-35,55%
Copper	634,45	1,72%	-1,87%	7,62%
Natural gas	3,22	7,34%	11,87%	-27,29%



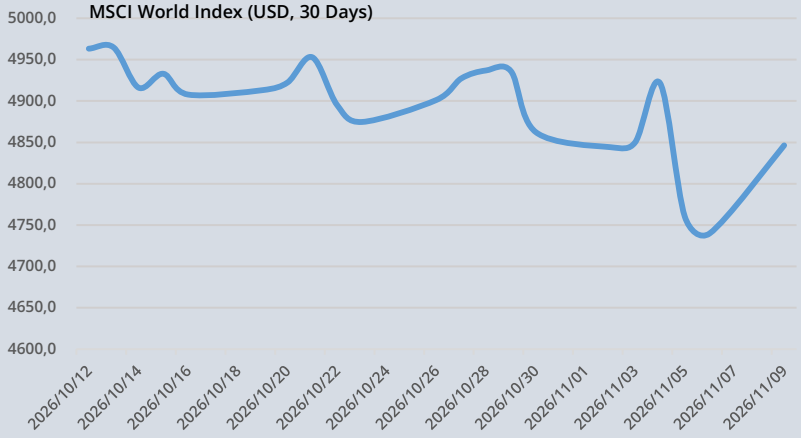




MARKET COMMENTARY

MSCI

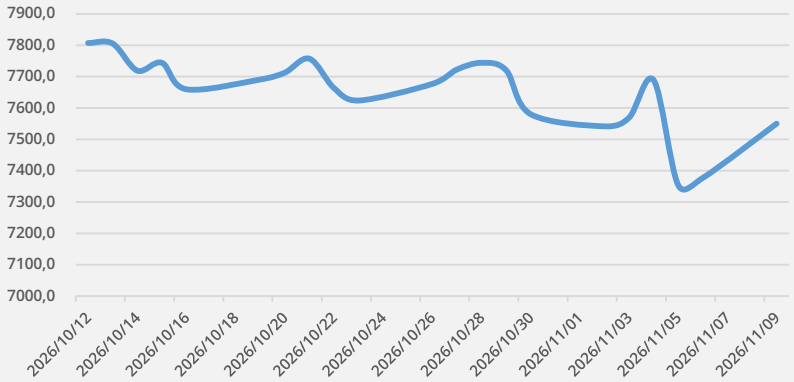
MSCI World Index (USD, 30 Days)



Global risk appetite improved sharply on Monday as investors weighed a renewed decline in energy prices against persistent inflation and policy uncertainty. MSCI's global equity gauge rose 2.16%, while the STOXX Europe 600 gained 1.26% and all three major US indices advanced more than 2%. Brent settled 5.85% lower at US$92.57 a barrel and West Texas Intermediate fell 4.38% to US$86.85 after President Donald Trump indicated that fresh US strikes on Iran were unlikely if negotiations progressed. The oil move eased near-term inflation concerns and helped markets recover from the prior week's technology-led sell-off, although the underlying geopolitical position remained unresolved. Sovereign bonds did not fully confirm the equity rally: the US 10-year Treasury yield edged up to 4.874% ahead of the October consumer-price report, while futures implied an 84% probability of a Federal Reserve rate increase in December. The dollar softened against the euro and yen. Asian equities then extended the rebound on 10 November, led by Japan and South Korea, although mainland Chinese and Hong Kong gains were comparatively modest, signalling that the recovery remained concentrated in technology-sensitive markets.

United States

S&P 500 Index (USD, 30 Days)



US equities recorded their strongest session since April, recovering most of the previous week's decline as lower oil prices and bargain buying supported a broad rebound. The S&P 500 rose 2.35%, the Dow Jones Industrial Average gained 2.15% and the Nasdaq Composite advanced 2.74%. Semiconductor shares led the recovery, with the sector index up 6.9% after falling more than 12% the prior week; Advanced Micro Devices gained 13.3%. Nvidia was a notable exception, declining about 4.2% after the company opened an internal investigation concerning chief executive Jensen Huang. Constellation Energy rose 10.5% after reporting quarterly profit and revenue above expectations, reinforcing interest in power suppliers to data centres. In fixed income, the 10-year Treasury yield increased roughly 1.48 basis points to 4.874%. Investors remained focused on the 10 November inflation release: economists polled by Reuters expected October headline prices to rise 0.3% month on month and core prices 0.2%. Fed funds futures assigned an 84% probability to a December rate increase after the stronger October payroll report.

Europe

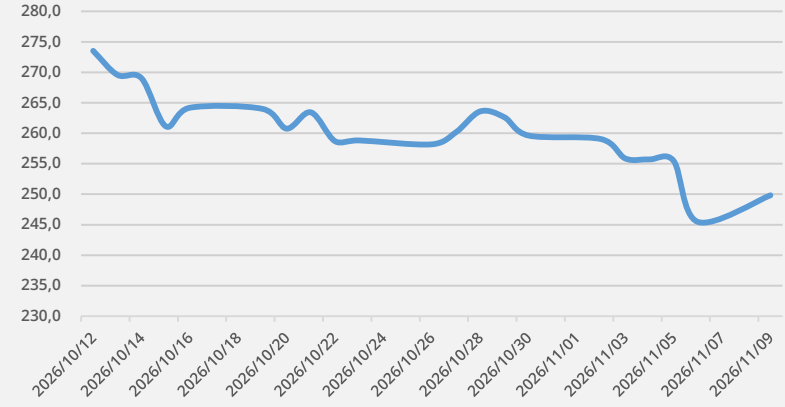
Euro STOXX 50 index (EUR, 30 Days)



European equities closed broadly higher on Monday, supported by banks, defence shares and a recovery in technology. The STOXX Europe 600 gained 1.26%, while Germany's DAX rose 1.73%, France's CAC 40 advanced 1.16% and the UK's FTSE 100 added 1.02%. Italy's FTSE MIB outperformed with a 2.69% gain. The European banking index rose 3.1% as investors assessed Crédit Agricole's proposed combination of its Italian subsidiary with Banco BPM and stronger-than-expected results from UniCredit. Banco BPM gained 10.7%, while UniCredit rose 6.3% after third-quarter net profit increased 24% year on year to €3.3 billion and the bank raised its full-year profit objective. Defence shares led the regional sector advance with a 4.2% rise, while semiconductor names including ASML also recovered from the previous week's sell-off. The macroeconomic backdrop remained restrained: the Sentix euro-area investor-confidence index eased to 2.4 in November from 2.7, although it exceeded the 2.1 consensus estimate. Investors also continued to assess the implications of the Bank of England's 5 November rate increase to 4.00% and whether lower oil prices would reduce the need for further tightening.

Asia

MSCI Asia Pacific Index (USD, 30 Days)

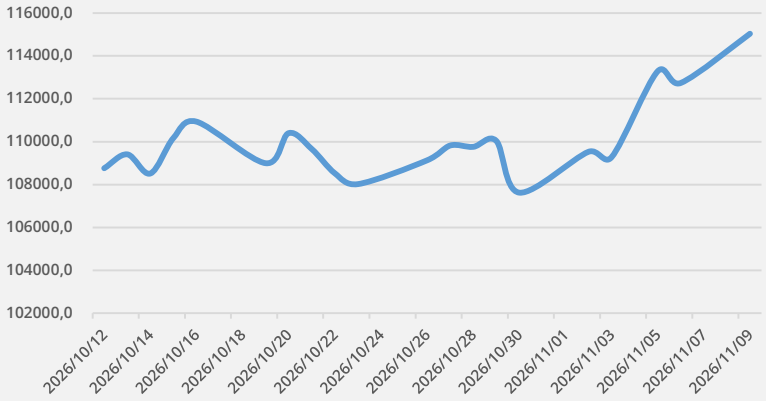


Asian equities advanced on Tuesday, extending Wall Street's technology-led rebound as lower oil prices eased inflation concerns. The Nikkei 225 rose 2.5% to and South Korea's Kospi gained 4.0%. Chip-related shares led, with Tokyo Electron up 5.6%, Advantest 3.4%, Samsung Electronics 3.9% and SK Hynix 5.2%. SoftBank Group surged 15% ahead of its results after having reached a one-year low in the previous session. Gains elsewhere were more measured. Hong Kong's Hang Seng and the Shanghai Composite were each about 0.4% higher, while Australia's S&P/ASX 200 added 1.1% to 9,131.70 and Taiwan's Taiex advanced 3.4%. China's trade surplus surged past $1 trillion as the Global race to build AI infrastructure buoyed sales on high-tech products: October exports rose 35.2% year on year and imports increased 41.6%. The yen traded near ¥158 per US dollar, leaving currency weakness and higher Japanese bond yields as continuing constraints on regional financial conditions.

SOUTH AFRICA

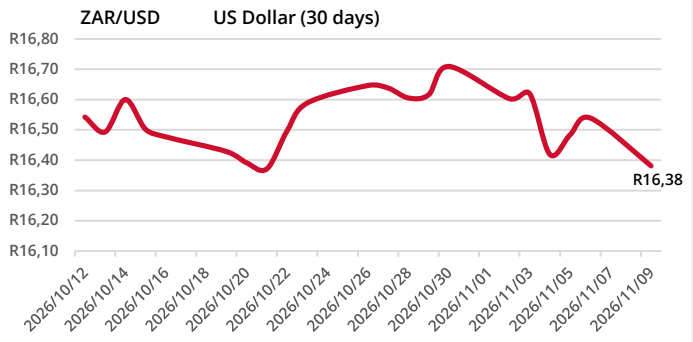


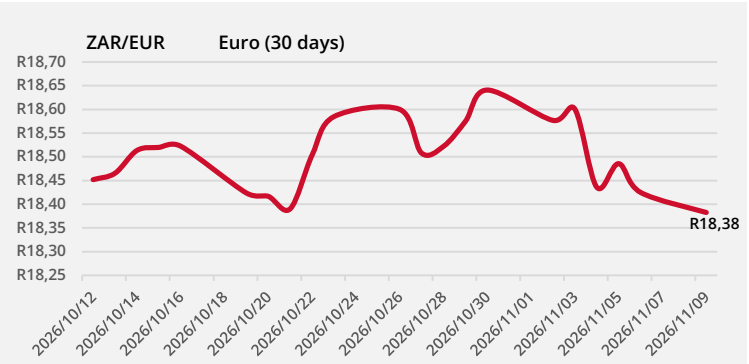
South Africa
JSE All Share Index (ZAR, 30 Days)

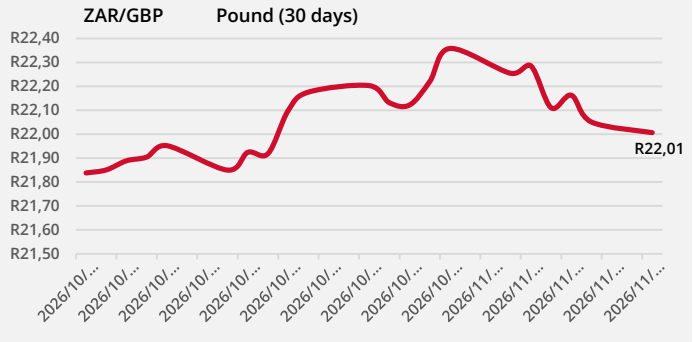


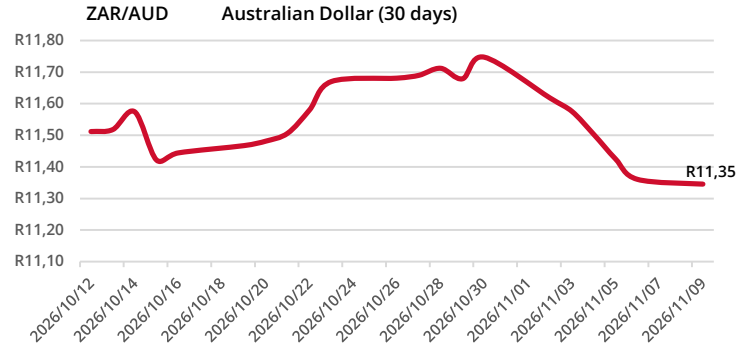
South African markets started the week in the green as the global decline in oil prices improved risk sentiment and investors assessed the municipal-election outcome and coalition negotiations. The JSE All Share Index closed 2.04% higher and the Top 40 gained 2.27%. Resources led with a 4.45% rise, supported by precious-metal shares: AngloGold Ashanti advanced 7.35%, DRDGOLD 6.07%, Gold Fields 6.01% and Impala Platinum 5.96%. Financials added 0.70% and industrials 1.23%. Sasol fell 8.13% as the sharp retreat in crude prices weighed on the energy producer. The rand firmed to about R16.42 per US dollar at the local close, after trading around R16.49 in early dealing. Investor attention shifted to the South African Reserve Bank's 19 November meeting. The repo rate stands at 7.25% following September's 25-basis-point increase. Investors also await Stats SA's third-quarter labour-force survey, which is due on the 10th of November.

CURRENCIES

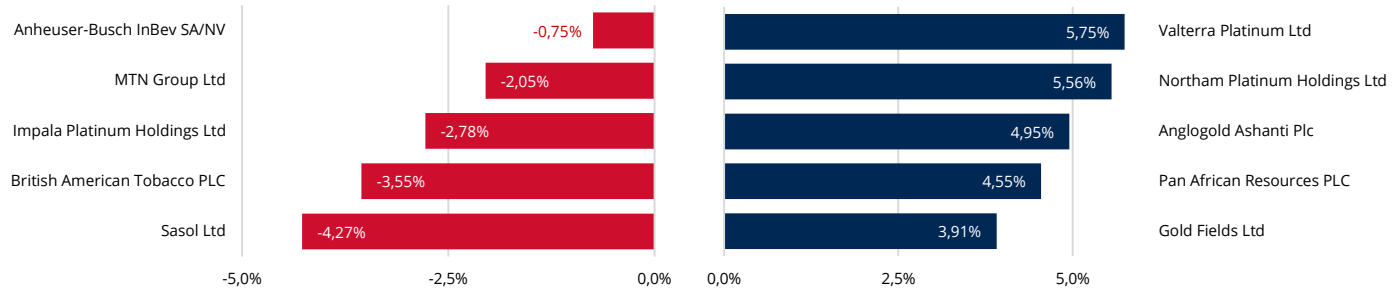








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



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