DAILY GLOBAL MARKET UPDATE

11 November 2026

SKYBOUND CAPITAL

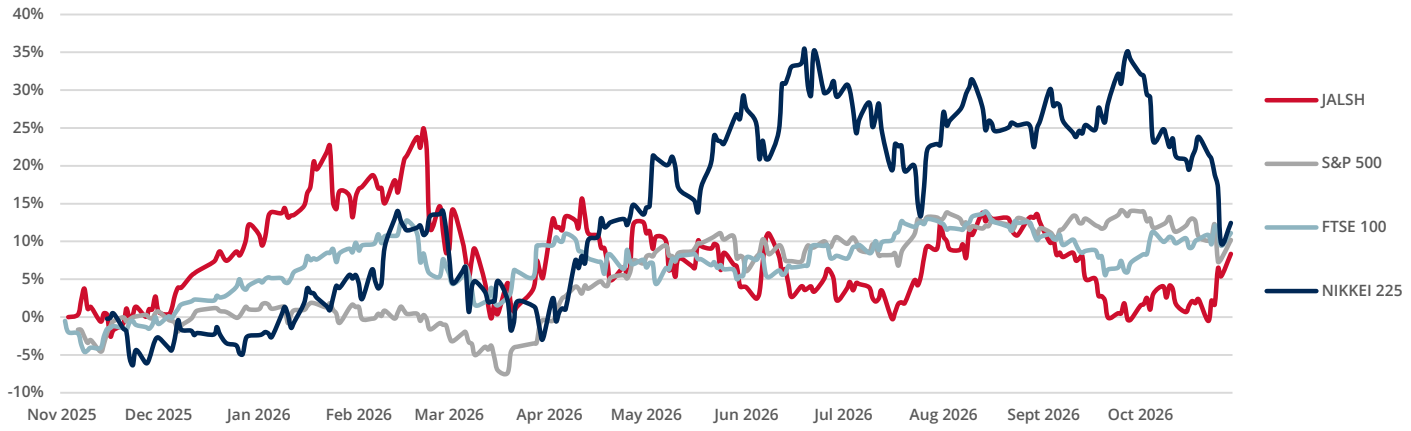
SNAPSHOT

GBP/USD	1,35	EUR/USD	1,16	AUD/USD	0,72	USD/JPY	158,75
USD/ZAR	R 16,53	EUR/ZAR	R 18,45	GBP/ZAR	R 22,05	AUD/ZAR	R 11,35

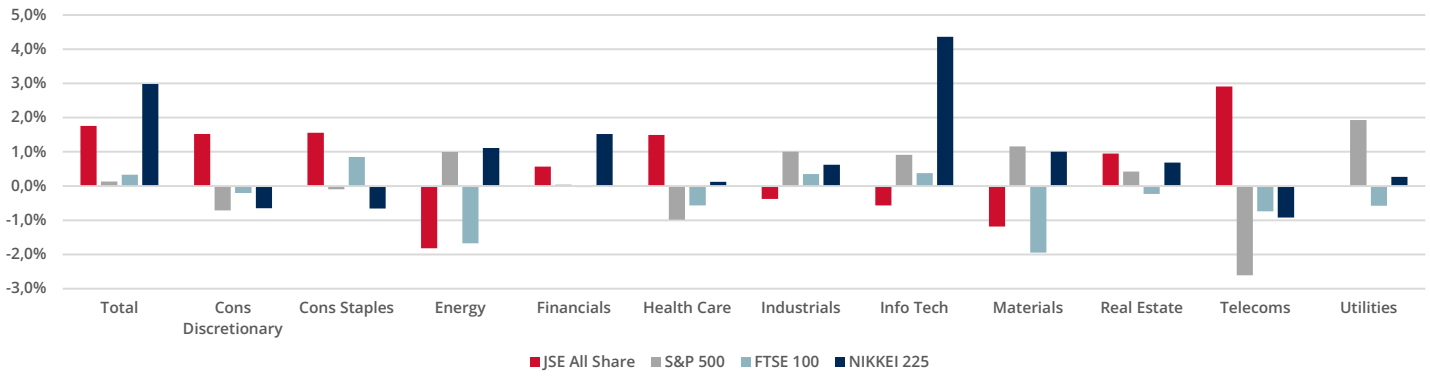
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 836,01	-0,21%	0,29%	10,12%	25,27%	JP Morgan EMBI	1 021,69	-0,33%	0,16%	2,35%	12,71%
MSCI Emerging Market	1 548,61	1,56%	2,11%	27,40%	54,49%	Bloomberg Global Aggregate	494,69	-0,52%	-0,18%	0,32%	2,99%
United States						**Asia**					
S&P 500	7 520,93	-0,38%	0,39%	11,16%	27,46%	Nikkei 225	60 459,58	2,87%	3,61%	36,52%	83,52%
Dow Jones	52 231,89	-0,30%	0,54%	6,75%	20,67%	S&P/ASX 200	9 129,00	1,10%	0,78%	0,98%	3,94%
Nasdaq	25 065,88	-0,74%	0,45%	16,57%	39,67%	Hang Seng	24 557,04	0,44%	1,65%	-0,13%	8,87%
Russell 2000	2 821,38	-0,68%	0,43%	18,13%	39,42%	CSI 300	4 059,11	0,07%	1,52%	7,27%	28,94%
Europe						**South Africa**					
Stoxx Euro 50	6 327,87	0,59%	0,95%	5,46%	13,62%	All Share	114 693,40	-0,30%	-0,55%	-1,58%	20,16%
FTSE 100	10 751,59	-0,29%	-0,34%	4,45%	18,05%	Africa Resource 20	117 484,80	-2,60%	-1,28%	-0,33%	65,79%
DAX 30	26 347,45	0,31%	0,08%	2,59%	4,29%	Africa Industrial 25	129 521,10	1,06%	1,87%	-6,03%	-2,96%
CAC 40	8 278,59	0,55%	0,31%	0,73%	5,73%	Africa Finance 15	26 965,89	0,51%	-2,33%	0,19%	18,68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

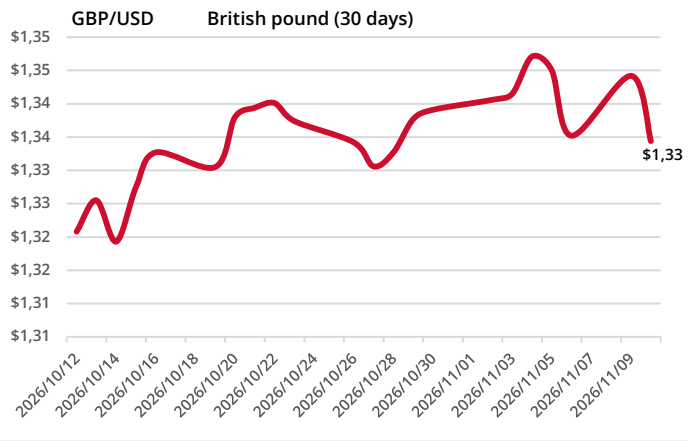
basis point change

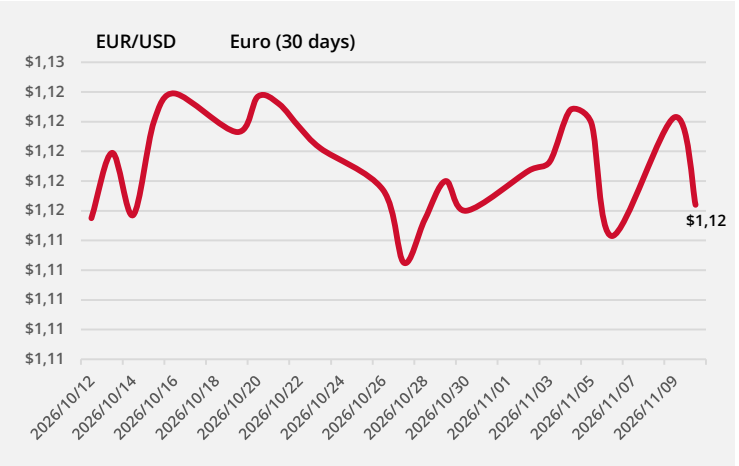
	Yield %	1d Change	1m Change	1y Change
United States	4,99	0,11	0,04	0,02
United Kingdom	5,22	0,09	0,05	0,19
Germany	3,32	0,06	0,04	0,45
Japan	2,70	0,03	-0,03	1,15
Australia	4,99	-0,01	0,08	0,65
South Africa	8,57	0,09	0,06	-1,50

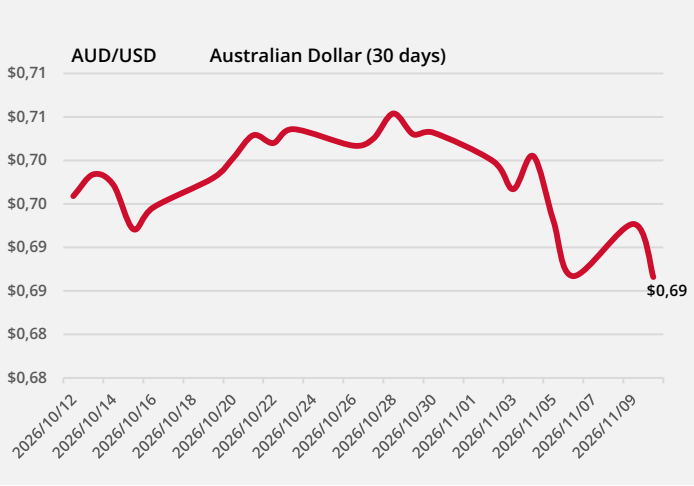
GLOBAL INTEREST RATES

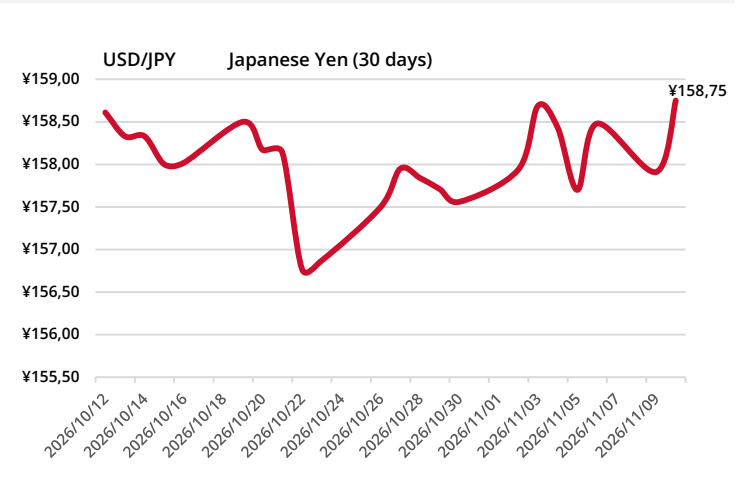
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



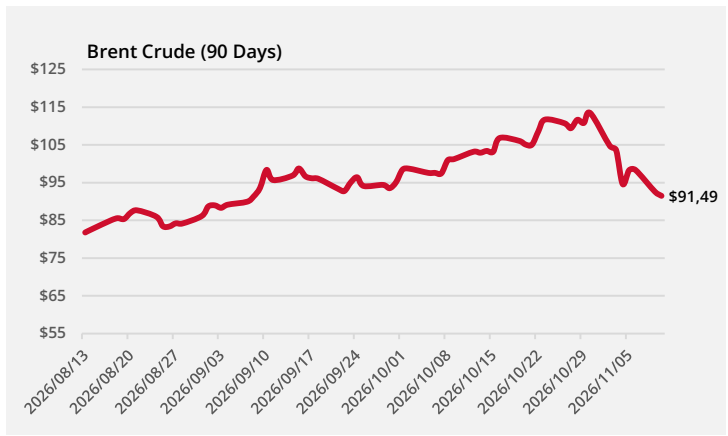


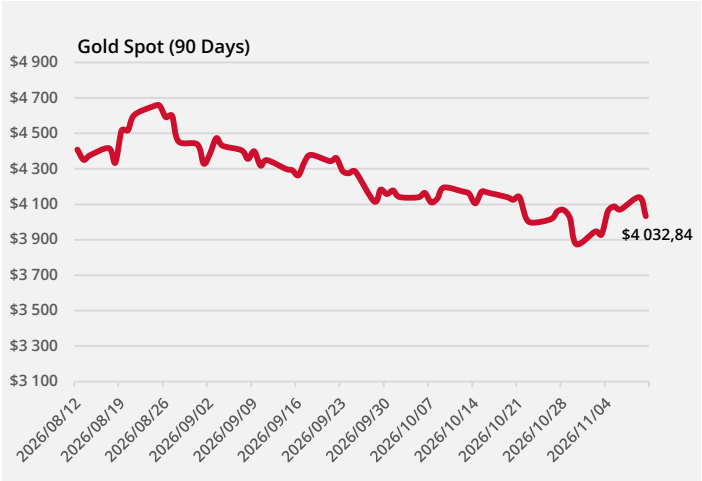


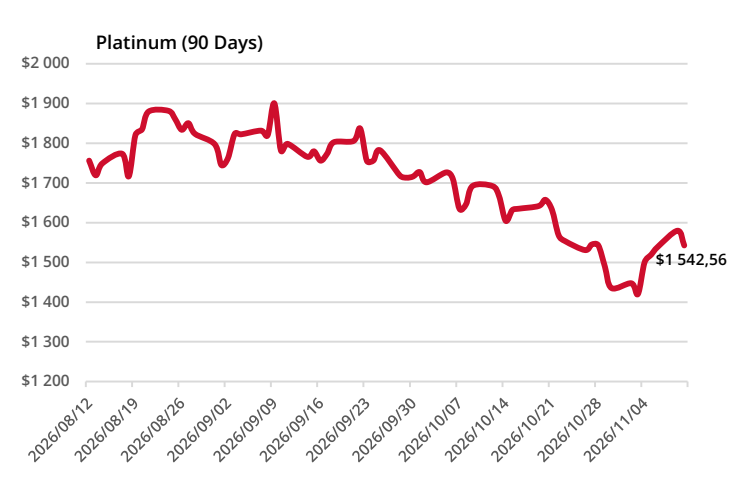


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	91,49	-1,17%	7,13%	62,19%
Gold	4 032,84	-2,58%	-1,68%	3,34%
Platinum	1 542,56	-2,35%	0,48%	-6,37%
Silver	51,53	-3,53%	-0,89%	4,13%
Palladium	1 029,03	-1,33%	0,48%	-15,60%
Copper	623,45	-1,73%	3,92%	14,65%
Natural gas	3,30	2,42%	-4,13%	-14,08%

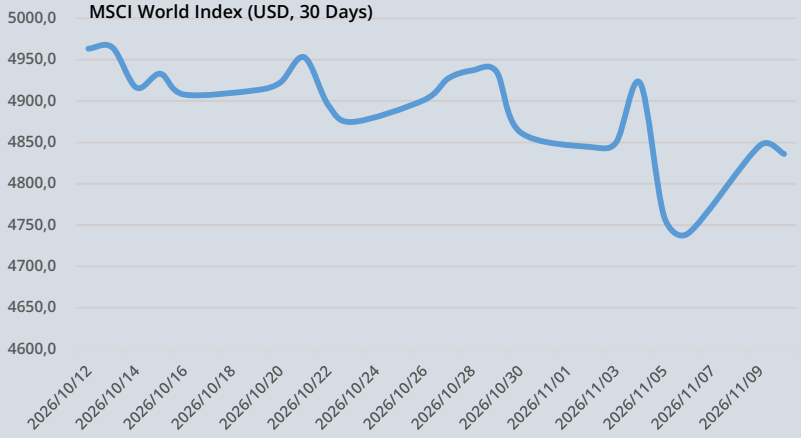






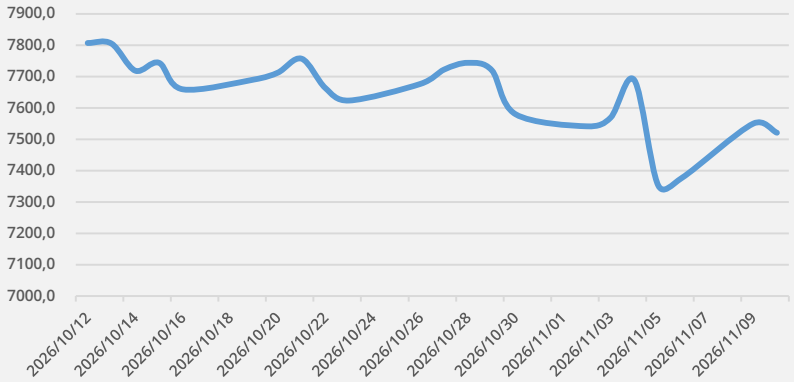
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



Global stocks were mixed on Tuesday as investor enthusiasm for the AI trade was weighed down by concerns that the hotter-than-expected US inflation would lead to further interest rate increases. MSCI global equity gauge slipped 0.12%; Wall Street declined, while the STOXX 600 gained 0.27%. US October consumer prices rose 0.4% month on month, above the 0.3% Reuters consensus, while core inflation increased 0.3%. The data lifted the two-year Treasury yield by about 18 basis points to 4.736% and the ten-year yield by about 13 basis points to 4.988%, strengthening the dollar index by 0.56% to 102.25. The firmer dollar and higher real-rate expectations weighed on precious metals, with spot gold down 2.62% at $4,030.56 an ounce. Brent settled 1.2% lower at $91.49 a barrel and WTI fell 0.9% to $86.04 after US officials downplayed the need for additional military action against Iran. The cross-asset picture therefore remained bifurcated: lower crude reduced immediate headline-inflation pressure, but persistent core inflation kept global bond markets and rate-sensitive equities under pressure.

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



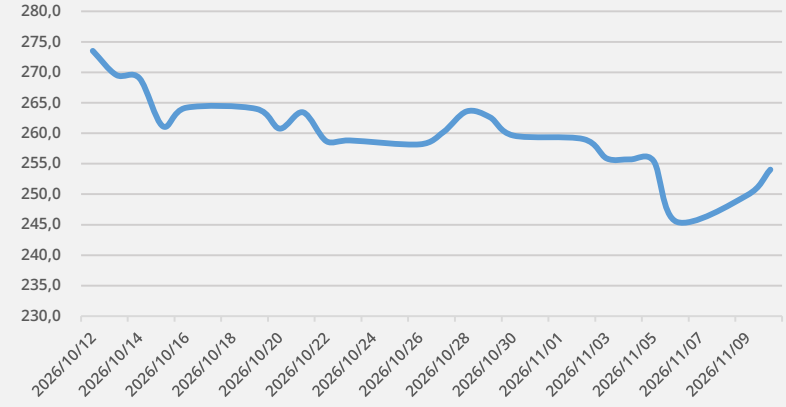
US equities ended Tuesday lower after the October inflation report strengthened expectations of further Federal Reserve tightening. The S&P 500 fell 0.38%, the Dow Jones Industrial Average declined 0.30% and the Nasdaq Composite lost 0.74%. Headline CPI rose 0.4% month on month after a 0.6% increase in September, while core CPI advanced 0.3% for a third consecutive month. Both readings exceeded Reuters consensus estimates by 0.1 percentage point. The Bureau of Labor Statistics did not publish most annual comparisons because October 2025 data were unavailable following the government funding lapse. Rate expectations adjusted abruptly: the two-year Treasury yield rose to 4.736%, and the ten-year yield reached 4.988%. Federal Reserve Governor Christopher Waller had said a 0.3% core reading would prompt him to consider a 50-basis-point increase at the 8–9 December meeting, although no policy outcome is assured. Technology remained a pressure point, with Nvidia falling sharply for a second session.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European equities closed near record highs on Tuesday, as oil prices boosted sentiment, while the hotter US CPI release materially tightened the global rates backdrop. The STOXX 600 added 0.27%, ending within 0.8% of its August record, while the FTSE 100 gained 0.29%, Germany's DAX rose 0.31% and France's CAC 40 advanced 0.55%. Banks led the regional market with a 1.7% gain, and Spain's lender-heavy benchmark outperformed with a 0.98% rise. Investors took some encouragement from lower crude prices and reduced immediate concern about a further US-Iran escalation, which eased pressure on energy-importing economies; oil shares nevertheless fell 1.6%. Corporate moves remained differentiated: Edenred advanced 6.4% following a favourable Brazilian court development, while K+S fell 4.5% despite better-than-expected quarterly earnings. Rate policy remained restrictive with investors expecting the European Central Bank to wait for more data through the year-end, with a possible increase priced by February.

Asia
MSCI Asia Pacific Index (USD, 30 Days)

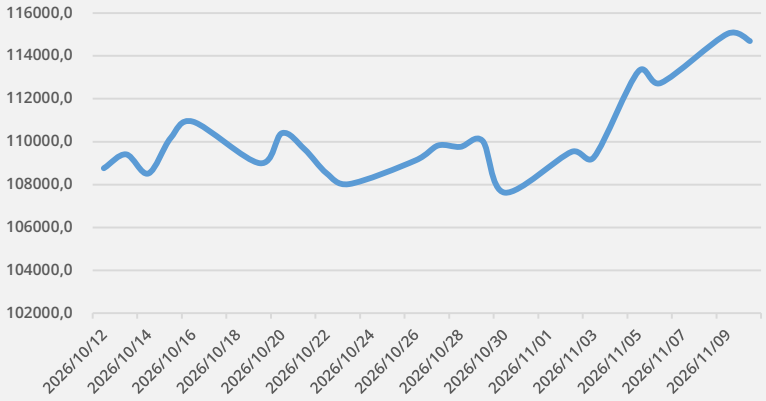


Asian equities were mostly higher during Wednesday's session, although performance diverged as investors balanced resilient semiconductor demand against higher US yields and a firmer dollar. Taiwan's Taiex led with a 3.6% gain and TSMC rose 3.1% after reporting strong October revenue and approving investments of up to $1 billion in Anthropic and OpenAI. South Korea's Kospi advanced 2.4%, supported by gains of 3.4% in Samsung Electronics and 5.4% in SK Hynix. Japan's Nikkei 225 rose 1.3%; SoftBank closed 0.4% lower after reporting a quarterly net loss of ¥1.1 trillion. Mainland China was firmer, with the Shanghai Composite up 0.6% after reversing early losses, while Hong Kong's Hang Seng fell 0.7%. Australia's S&P/ASX 200 edged 0.3%. The regional backdrop remained sensitive to US monetary conditions: the ten-year Treasury yield approached 5% and the dollar strengthened to ¥158.85. China's Singles' Day sales data were also in focus as a timely gauge of household demand.

SOUTH AFRICA

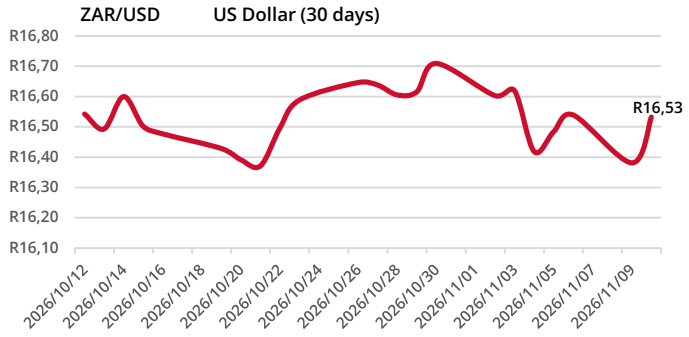


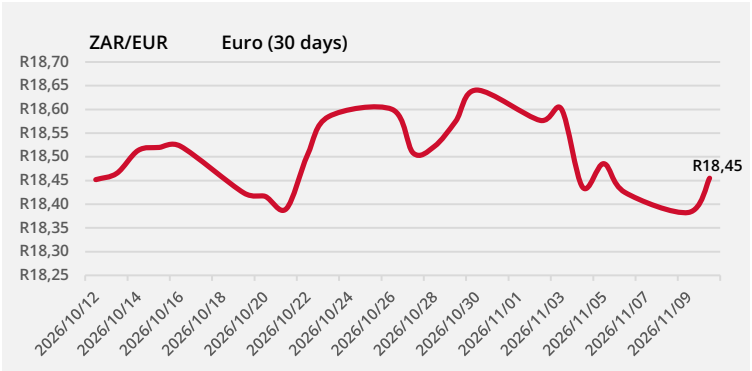
South Africa
JSE All Share Index (ZAR, 30 Days)

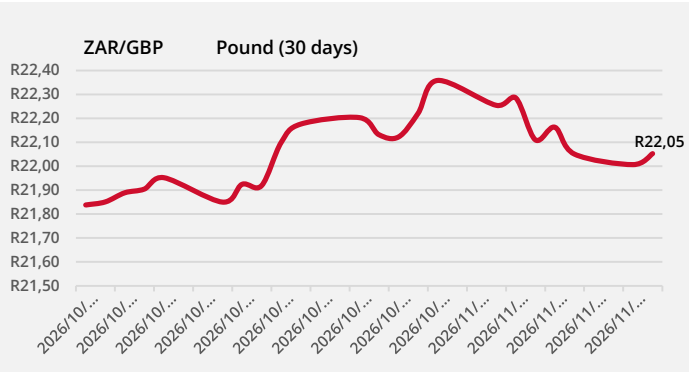


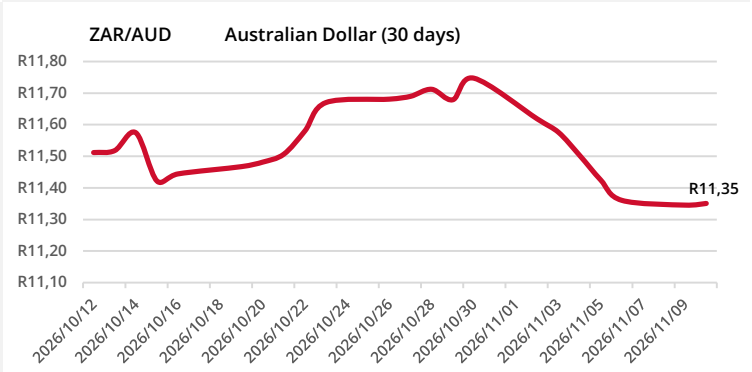
South African markets weakened on Tuesday as a stronger dollar and soft domestic data outweighed lower oil prices. The rand traded around R16.52 per dollar, approximately 0.9% weaker on the day, after the US inflation report reinforced expectations of a Federal Reserve increase in December. The FTSE/JSE Top 40 was down about 0.3%, while the All Share closed 0.3% lower. Local bonds sold off, with the 2035 government-bond yield rising 10 basis points to 8.365%. Statistics South Africa reported that the official unemployment rate increased by 0.1 percentage point to 33.7% in the third quarter, despite employment rising by 101,000 to 16.8 million: the number of unemployed people increased by 97,000 to 8.6 million. September manufacturing production fell 3.5% year on year, led by a 15% decline in motor vehicles and transport equipment, although seasonally adjusted output rose 0.9% in the third quarter from the second. The SARB's next policy decision is due on 19 November.

CURRENCIES

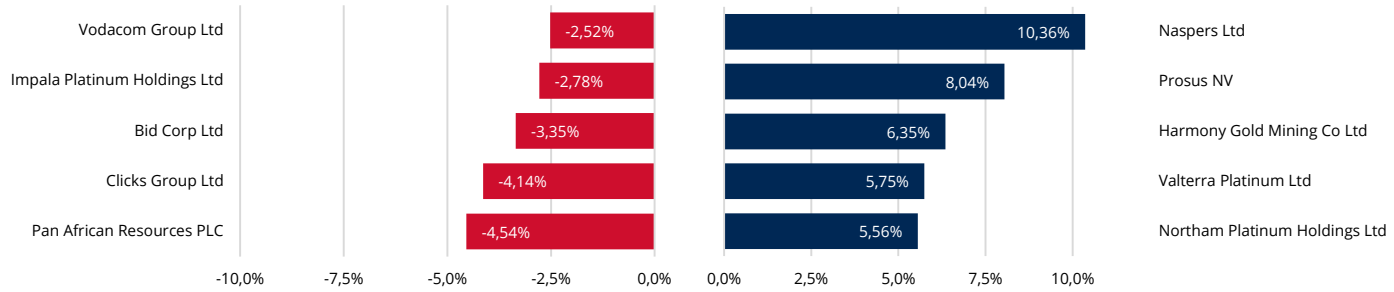








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 11**: Ger CPI MoM (Oct) (Prev: -0.2%, F'cast: -0.2%)
- **November 12**: UK GDP YoY (Prev: 1.4%)

SKYBOUND CAPITAL