DAILY GLOBAL MARKET UPDATE

12 November 2026

SKYBOUND CAPITAL

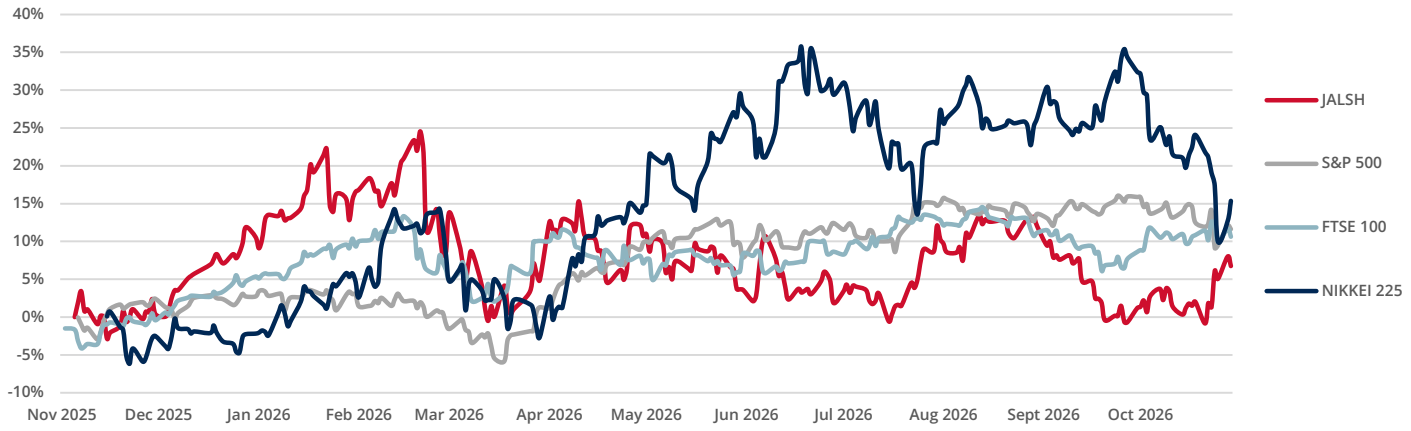
SNAPSHOT

GBP/USD	1,35	EUR/USD	1,16	AUD/USD	0,72	USD/JPY	159,80
USD/ZAR	R 16,60	EUR/ZAR	R 18,41	GBP/ZAR	R 22,02	AUD/ZAR	R 11,37

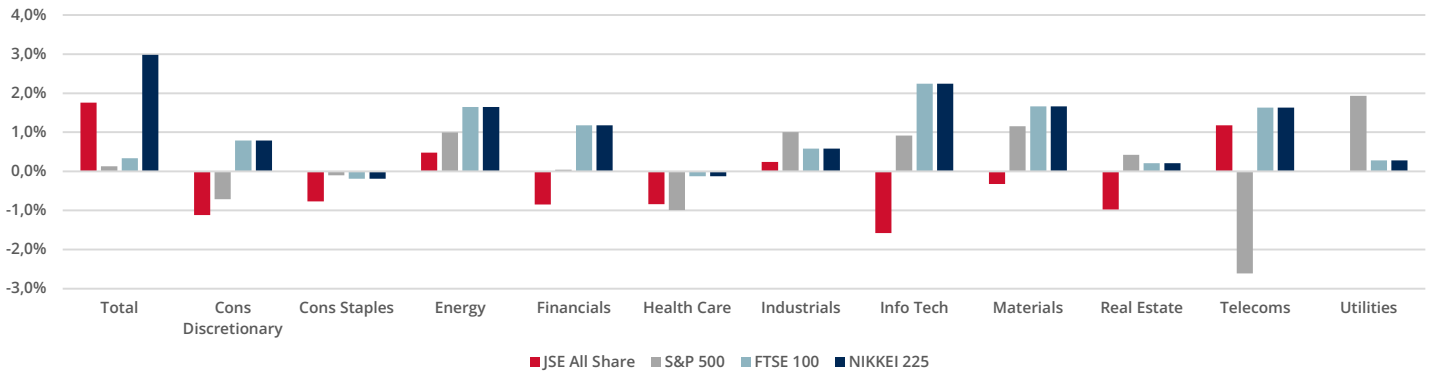
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 886,12	1,04%	0,29%	10,12%	25,27%	JP Morgan EMBI	1 021,69	-0,33%	0,16%	2,35%	12,71%
MSCI Emerging Market	1 576,22	1,78%	2,11%	27,40%	54,49%	Bloomberg Global Aggregate	493,13	-0,32%	-0,18%	0,32%	2,99%
United States						**Asia**					
S&P 500	7 619,38	1,31%	0,39%	11,16%	27,46%	Nikkei 225	61 248,59	1,31%	3,61%	36,52%	83,52%
Dow Jones	52 486,49	0,49%	0,54%	6,75%	20,67%	S&P/ASX 200	9 153,23	0,27%	0,78%	0,98%	3,94%
Nasdaq	25 466,19	1,60%	0,45%	16,57%	39,67%	Hang Seng	24 315,92	-0,98%	1,65%	-0,13%	8,87%
Russell 2000	2 846,26	0,88%	0,43%	18,13%	39,42%	CSI 300	4 075,71	0,41%	1,52%	7,27%	28,94%
Europe						**South Africa**					
Stoxx Euro 50	6 393,39	1,04%	0,95%	5,46%	13,62%	All Share	113 449,50	-1,08%	-0,55%	-1,58%	20,16%
FTSE 100	10 835,47	0,78%	-0,34%	4,45%	18,05%	Africa Resource 20	115 797,40	-1,44%	-1,28%	-0,33%	65,79%
DAX 30	26 662,77	1,20%	0,08%	2,59%	4,29%	Africa Industrial 25	128 035,00	-1,15%	1,87%	-6,03%	-2,96%
CAC 40	8 332,87	0,66%	0,31%	0,73%	5,73%	Africa Finance 15	26 714,61	-0,93%	-2,33%	0,19%	18,68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

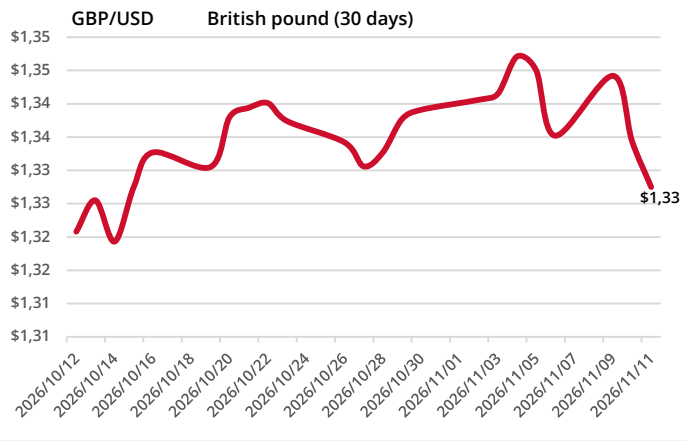
basis point change

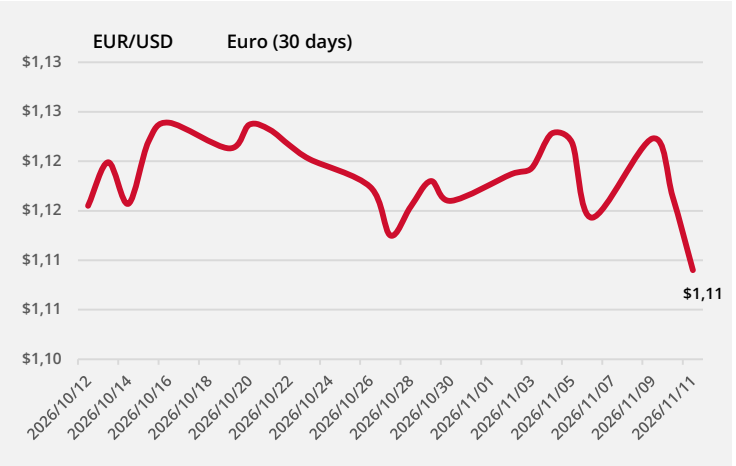
	Yield %	1d Change	1m Change	1y Change
United States	4,99	0,00	0,04	0,02
United Kingdom	5,22	0,00	0,05	0,19
Germany	3,32	0,00	0,04	0,45
Japan	2,80	0,11	-0,03	1,15
Australia	5,04	0,06	0,08	0,65
South Africa	8,67	0,11	0,06	-1,50

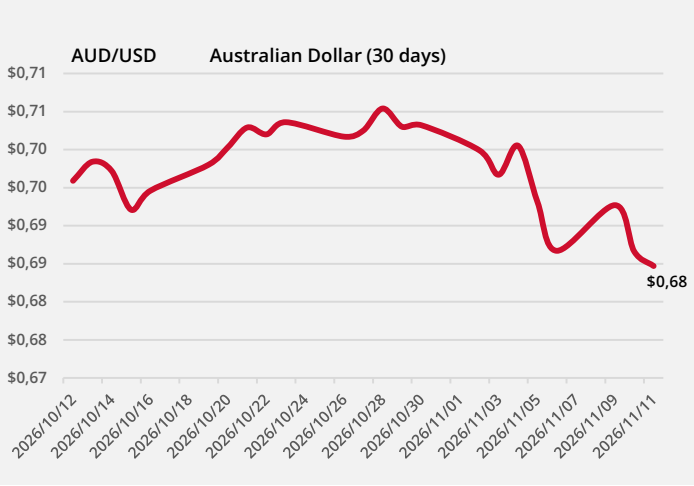
GLOBAL INTEREST RATES

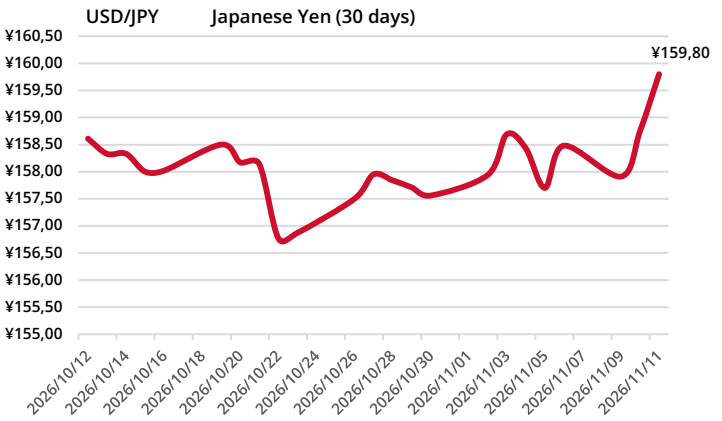
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



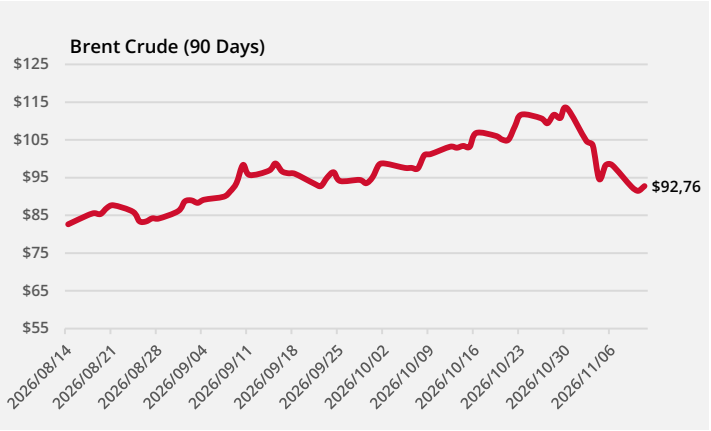


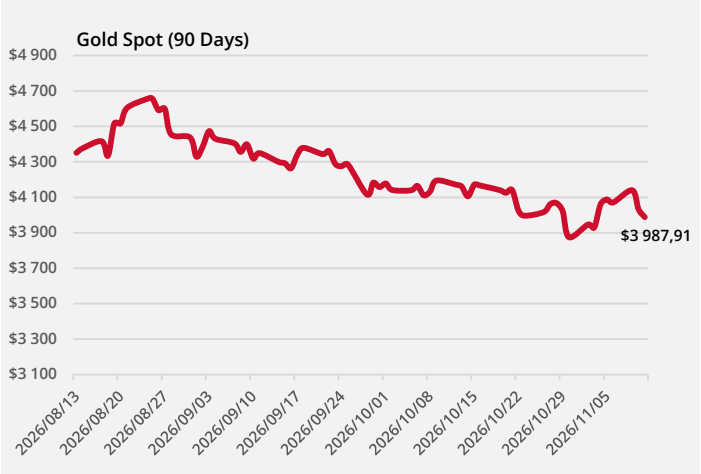


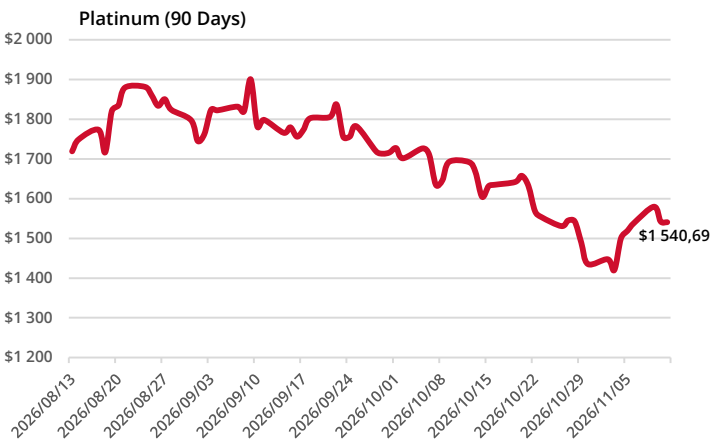


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	92,76	1,39%	7,13%	62,19%
Gold	3 987,91	-1,11%	-1,68%	3,34%
Platinum	1 540,69	-0,12%	0,48%	-6,37%
Silver	51,69	0,30%	-0,89%	4,13%
Palladium	1 032,01	0,29%	0,48%	-15,60%
Copper	629,00	0,89%	3,92%	14,65%
Natural gas	3,22	-2,46%	-4,13%	-14,08%



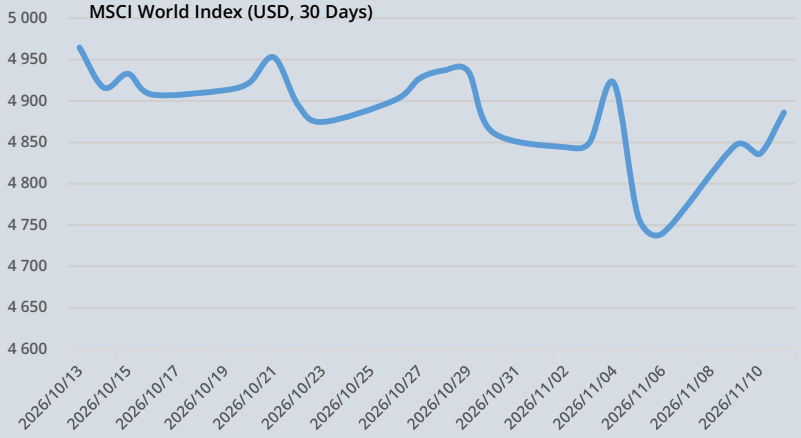




MARKET COMMENTARY

MSCI

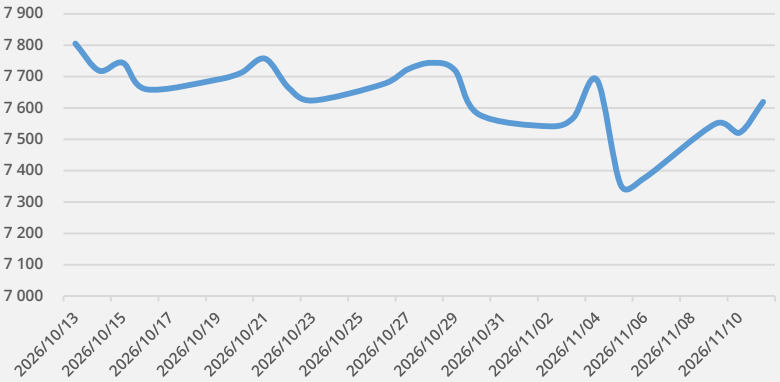
MSCI World Index (USD, 30 Days)



Global equity markets advanced on Wednesday, with gains across major regions driven by technology-sector strength and resilient corporate earnings, even as elevated bond yields and inflationary pressures continued to weigh on the broader economic outlook. European equities advanced, with the STOXX 600 gaining 0.72%, while the S&P 500 rose 1.31%, reflecting strong demand for technology and semiconductor stocks. The MSCI global equity benchmark also strengthened as AI-related optimism supported broader risk appetite. However, inflation concerns continued to influence global bond and currency markets. The US ten-year Treasury yield remained near 4.98%, while the dollar index strengthened approximately 0.66% to 102.92, weighing on emerging-market currencies and precious metals. Gold futures declined approximately 0.9% to US$3,993 an ounce, reflecting the impact of higher interest rate expectations and dollar strength. Oil prices were mixed, with Brent crude declining approximately 1% to US$91.87 a barrel, while WTI gained 0.57% to US$86.53 amid continued uncertainty over Middle East supply risks.

United States

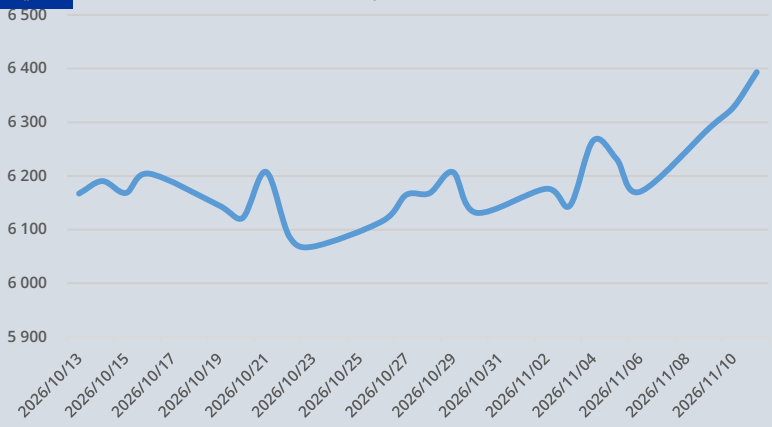
S&P 500 Index (USD, 30 Days)



US equities rebounded on Wednesday as renewed optimism surrounding artificial intelligence (AI) outweighed concerns over persistent inflation and the prospect of further Federal Reserve tightening. The S&P 500 gained 1.31%, the Nasdaq Composite advanced 1.60% and the Dow Jones Industrial Average rose 0.49%, recovering from Tuesday's losses. Technology stocks led the rally, supported by stronger-than-expected earnings from AI infrastructure provider CoreWeave and renewed investor appetite for semiconductor and AI-related companies. CoreWeave shares surged approximately 24.7% after reporting stronger-than-expected quarterly revenue and raising its outlook, easing concerns about the sustainability of AI infrastructure spending. Nvidia rebounded 2.9% following two consecutive sessions of losses, while semiconductor stocks recorded broad gains. Meanwhile, monetary policy remained a key risk following Tuesday's stronger-than-expected CPI report, which raised expectations of a December rate increase, including the possibility of a 50-basis-point move. The US Treasury market was closed for Veterans Day, leaving investors awaiting further signals from bond markets.

Europe

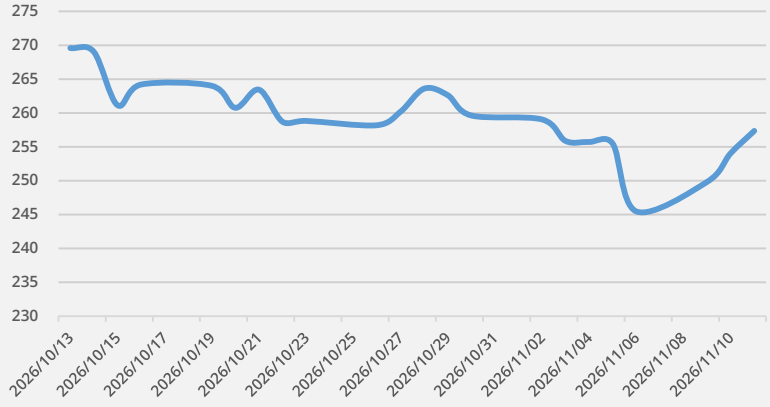
Euro STOXX 50 index (EUR, 30 Days)



European equities closed at record highs on Wednesday, supported by strong corporate earnings and renewed optimism surrounding artificial intelligence (AI) investment. The STOXX 600 gained 0.72% to a record close, while the FTSE 100 advanced 0.78%, Germany's DAX rose 1.20% and France's CAC 40 gained 0.66%. Technology stocks led sector gains, rising 2.45%, followed by oil and gas, up 2.65% and basic resources, up 1.32%. Germany's Siemens Energy surged 10.8% after raising its 2027 profit-margin outlook and announcing plans to more than triple its dividend, reinforcing confidence in AI infrastructure demand. Strong results from US-based CoreWeave provided further support for European semiconductor stocks. Despite the positive equity performance, investors remained cautious over the interest rate outlook following hotter-than-expected US inflation data, while recent hawkish commentary from European Central Bank officials reinforced expectations of restrictive monetary policy. Investors expect at least one quarter-point rate hike by the ECB by February 2027.

Asia

MSCI Asia Pacific Index (USD, 30 Days)

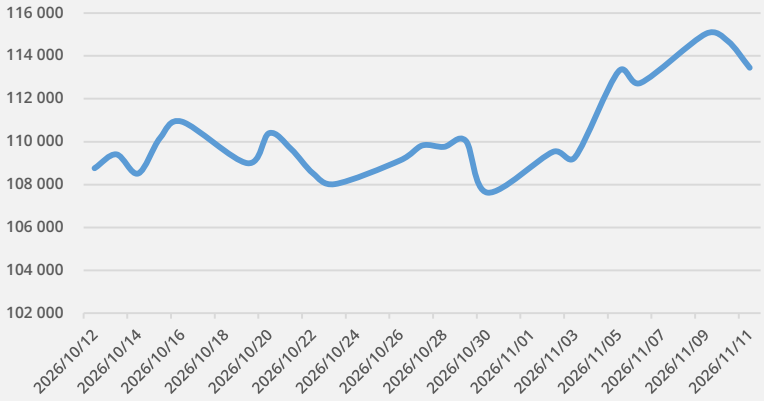


Asian equities tumbled on Thursday, reversing part of Wednesday's technology-led rally as renewed concerns surrounding Nvidia weighed on investor sentiment despite strong gains on Wall Street overnight. Taiwan's Taiex declined 2.6%, while Japan's Nikkei 225 sank 0.9%, pressured by semiconductor stocks. South Korea's Kospi was down 0.9% following the previous session's 2.6% rally, while Australia's S&P/ASX 200 declined 0.1%. Hong Kong's Hang Seng fell 0.9%, reflecting continued weakness in technology shares, while mainland China's Shanghai Composite edged 0.2% higher. Sentiment was affected by an approximately 8.6% decline in Nvidia's after-hours trading following reports of a potential board investigation involving its chief executive, renewing uncertainty around AI-related valuations. In Japan, October producer prices rose 7.1% year-on-year, exceeding expectations of 6.5% and reinforcing concerns over domestic inflationary pressures. The yen weakened further, with the dollar trading near ¥159.62, while elevated US Treasury yields continued to influence regional markets.

SOUTH AFRICA



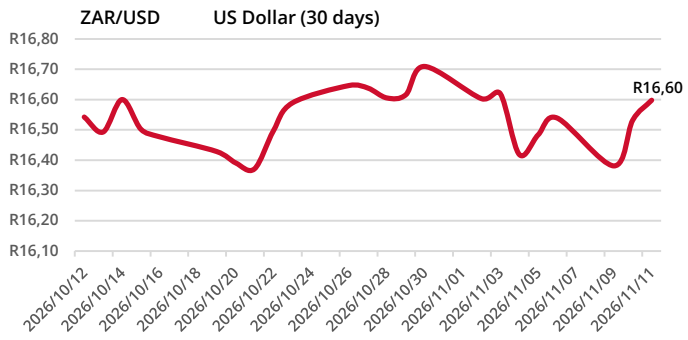
South Africa
JSE All Share Index (ZAR, 30 Days)



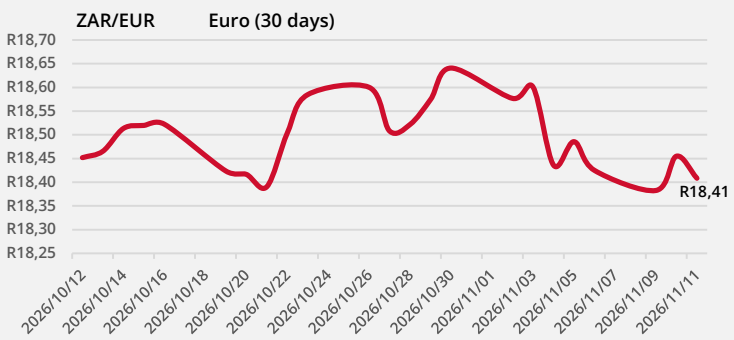
South African financial markets remained under pressure on Wednesday as a stronger US dollar and elevated global bond yields weighed on emerging-market assets. The JSE All Share declined 1.08% and the Top 40 fell 1.11%. Resources led losses with a 1.29% decline, followed by industrials and financials, which were down 1.07% and 0.92% respectively. Woolworths fell 8.52%, while Naspers declined 3.02% and Gold Fields lost 2.55%. The rand weakened to approximately R16.52 against the dollar, compared with R16.38 on Tuesday, as dollar strength and global interest rate expectations continued to pressure the currency. Gold prices also declined, weighing on local mining shares, while higher crude prices provided some support to energy stocks. The South African Reserve Bank's upcoming interest rate decision on 19 November remained a key focus, with investors assessing the implications of global monetary conditions for the domestic interest rate outlook.

CURRENCIES

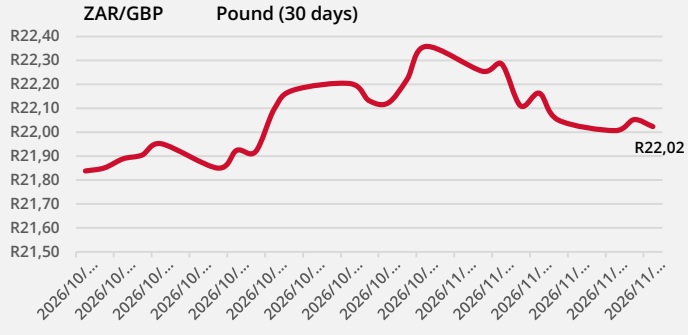
ZAR/USD **US Dollar (30 days)**



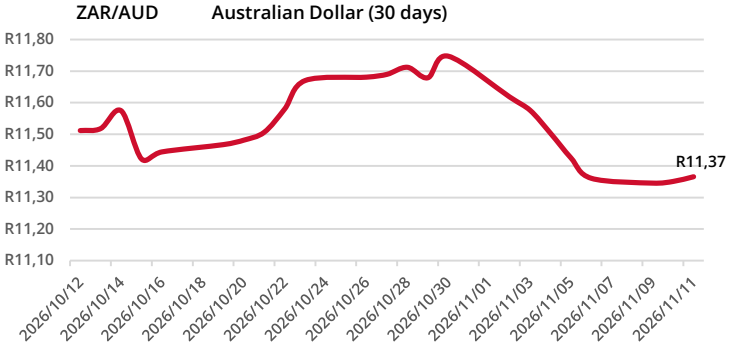
ZAR/EUR **Euro (30 days)**



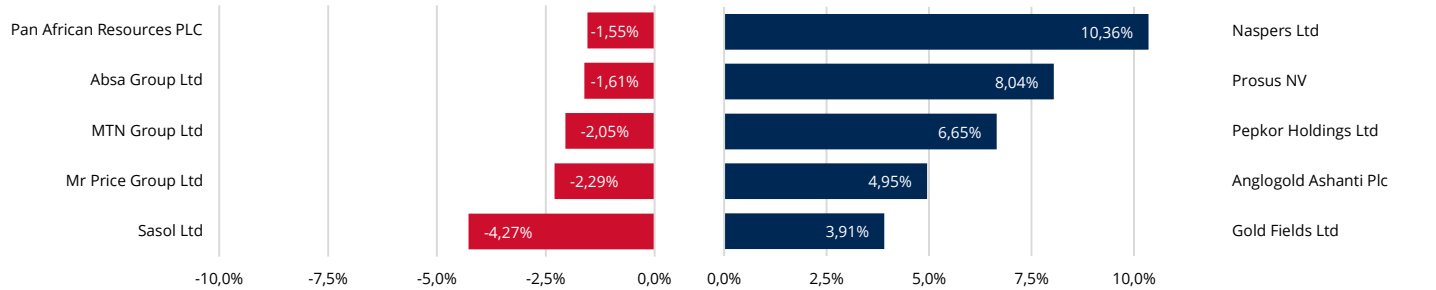
ZAR/GBP **Pound (30 days)**



ZAR/AUD **Australian Dollar (30 days)**



JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 12**: UK GDP YoY (F'cast: 1.9%, Act: 1.9%)

SKYBOUND CAPITAL