DAILY GLOBAL MARKET UPDATE

13 November 2026

SKYBOUND CAPITAL

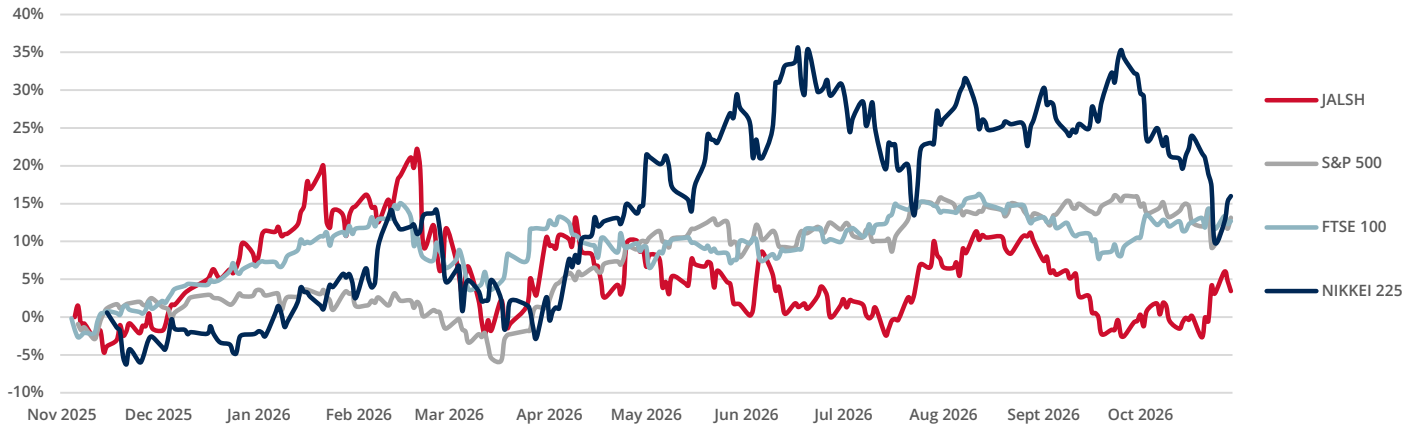
SNAPSHOT

GBP/USD	1,35	EUR/USD	1,16	AUD/USD	0,72	USD/JPY	159,84
USD/ZAR	R 16,77	EUR/ZAR	R 18,54	GBP/ZAR	R 22,19	AUD/ZAR	R 11,42

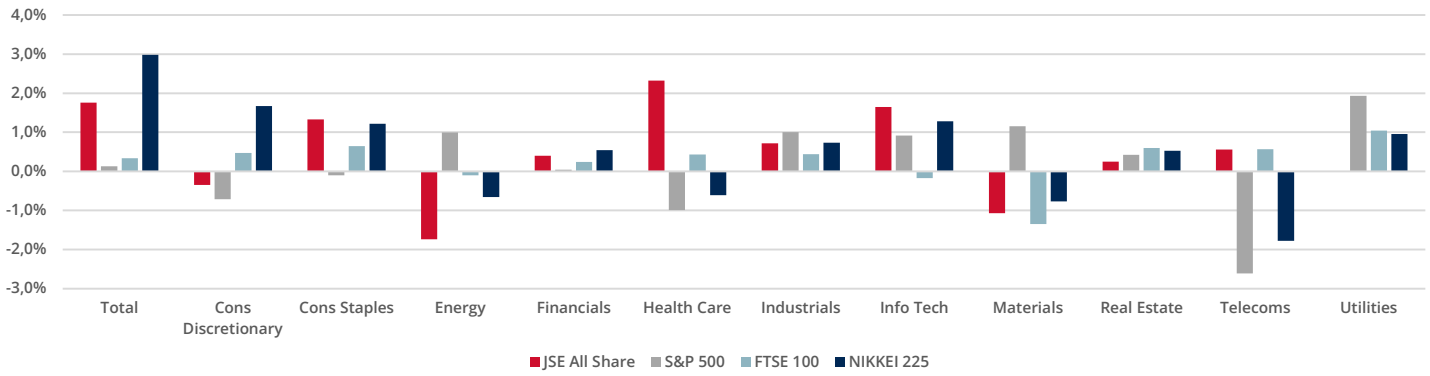
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 870,41	-0,32%	0,29%	10,12%	25,27%	JP Morgan EMBI	1 017,30	-0,43%	0,16%	2,35%	12,71%
MSCI Emerging Market	1 555,10	-1,34%	2,11%	27,40%	54,49%	Bloomberg Global Aggregate	490,89	-0,45%	-0,18%	0,32%	2,99%
United States						**Asia**					
S&P 500	7 592,40	-0,35%	0,39%	11,16%	27,46%	Nikkei 225	60 819,36	-0,70%	3,61%	36,52%	83,52%
Dow Jones	52 297,09	-0,36%	0,54%	6,75%	20,67%	S&P/ASX 200	9 146,78	-0,07%	0,78%	0,98%	3,94%
Nasdaq	25 366,09	-0,39%	0,45%	16,57%	39,67%	Hang Seng	24 008,55	-1,26%	1,65%	-0,13%	8,87%
Russell 2000	2 799,06	-1,66%	0,43%	18,13%	39,42%	CSI 300	4 043,93	-0,78%	1,52%	7,27%	28,94%
Europe						**South Africa**					
Stoxx Euro 50	6 398,98	0,09%	0,95%	5,46%	13,62%	All Share	112 894,90	-0,49%	-0,55%	-1,58%	20,16%
FTSE 100	10 863,09	0,25%	-0,34%	4,45%	18,05%	Africa Resource 20	113 784,20	-1,74%	-1,28%	-0,33%	65,79%
DAX 30	26 771,88	0,41%	0,08%	2,59%	4,29%	Africa Industrial 25	127 641,00	-0,31%	1,87%	-6,03%	-2,96%
CAC 40	8 361,36	0,34%	0,31%	0,73%	5,73%	Africa Finance 15	26 812,80	0,37%	-2,33%	0,19%	18,68%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

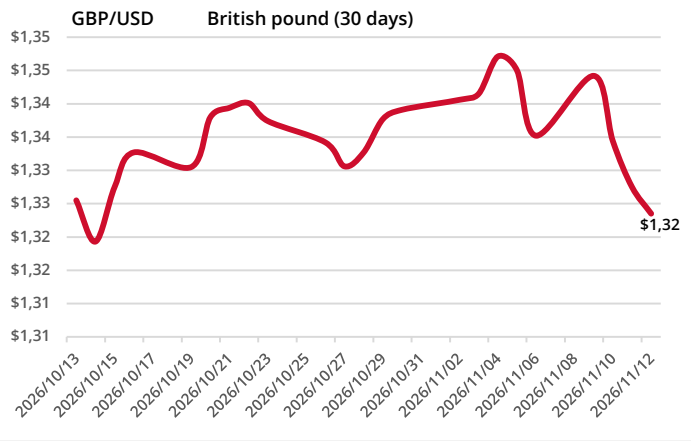
basis point change

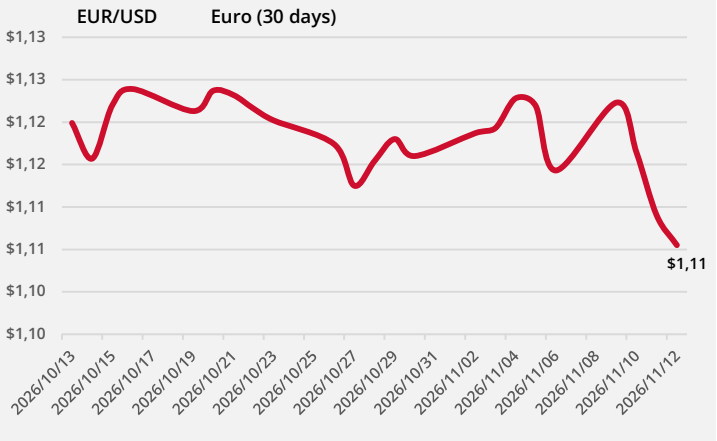
	Yield %	1d Change	1m Change	1y Change
United States	5,13	0,14	0,04	0,02
United Kingdom	5,30	0,08	0,05	0,19
Germany	3,35	0,03	0,04	0,45
Japan	2,81	0,01	-0,03	1,15
Australia	5,04	-0,01	0,08	0,65
South Africa	8,72	0,05	0,06	-1,50

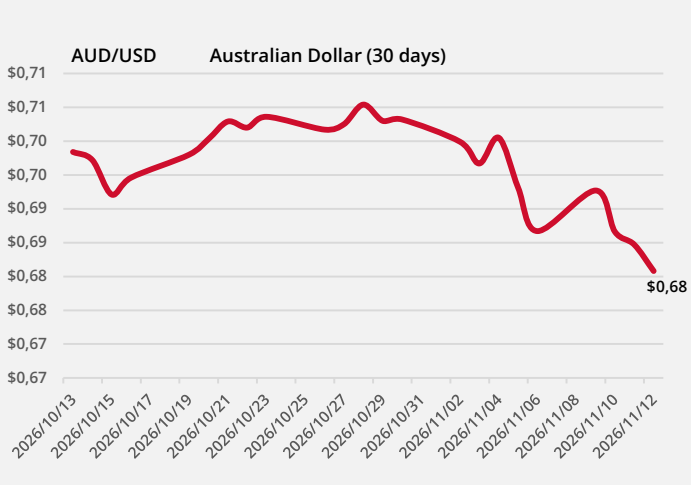
GLOBAL INTEREST RATES

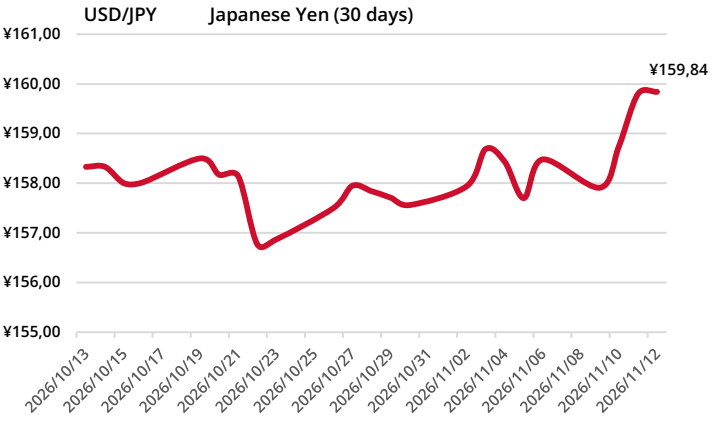
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



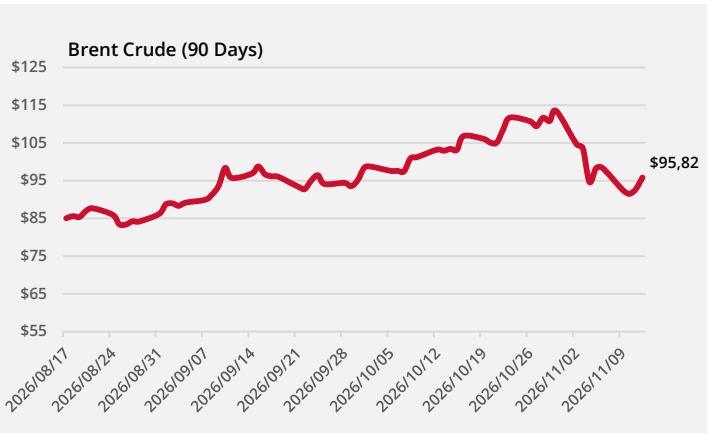


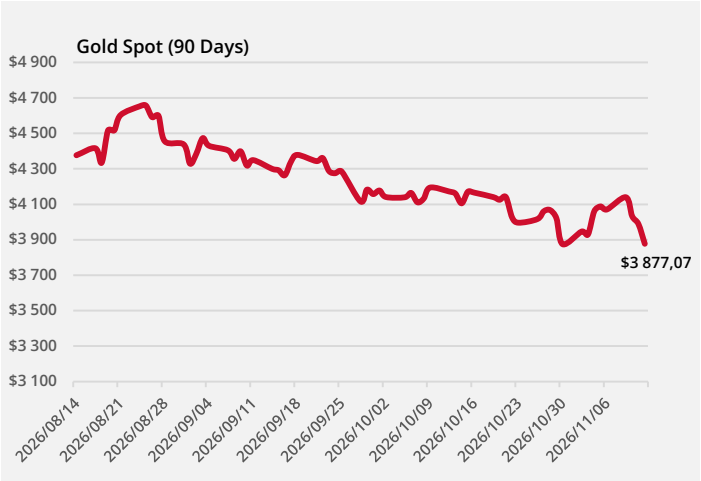


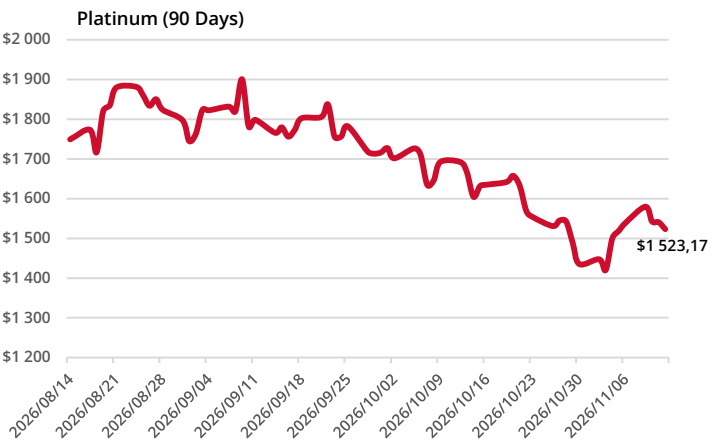


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	95,82	3,30%	7,13%	62,19%
Gold	3 877,07	-2,78%	-1,68%	3,34%
Platinum	1 523,17	-1,14%	0,48%	-6,37%
Silver	50,02	-3,22%	-0,89%	4,13%
Palladium	997,76	-3,32%	0,48%	-15,60%
Copper	619,60	-1,49%	3,92%	14,65%
Natural gas	3,34	3,89%	-4,13%	-14,08%

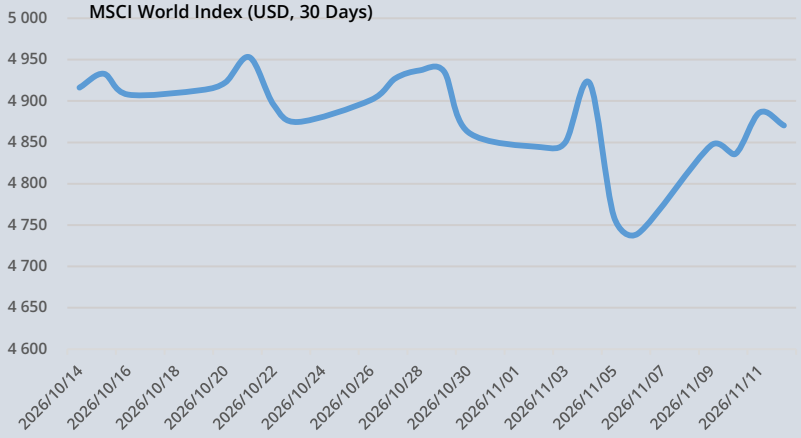






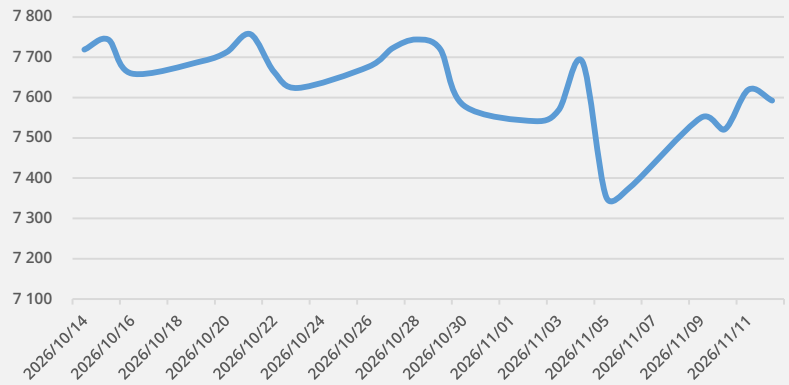
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



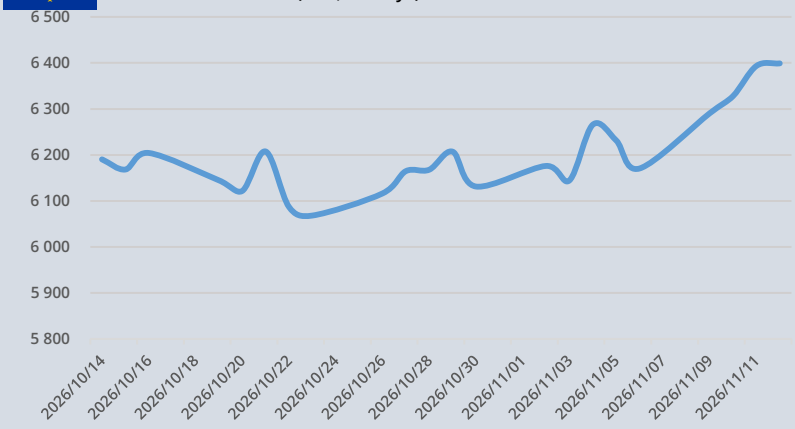
Global markets entered Friday with risk appetite fragile but stabilising after Thursday's Nvidia leadership shock and a further hawkish repricing of US interest rates. Wall Street's major indices each lost about 0.4%, while Asian trading was mixed and US equity futures edged higher. Sovereign bonds remained the principal pressure point: the US two-year yield reached a one-month high and the 10-year touched 5.1433% in early Asian trade as investors considered a larger Federal Reserve move in December. CME pricing cited by Reuters assigned a 15% probability to a 50-basis-point increase, up from zero a week earlier. The firmer rate outlook kept the dollar near recent highs, with the yen close to 160 per dollar and intervention risk in focus. Brent eased to about US$95.45 a barrel after the prior session's jump, as attacks on Saudi energy infrastructure and disrupted Strait of Hormuz shipping sustained supply concerns. Spot gold recovered 0.3% to US$3,888 after a sharp sell-off. The cross-asset signal remained defensive: energy and policy-rate risk supported the dollar and yields, while equity investors assessed whether Nvidia's management disruption would slow AI financing, infrastructure commitments and the broader semiconductor cycle.

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



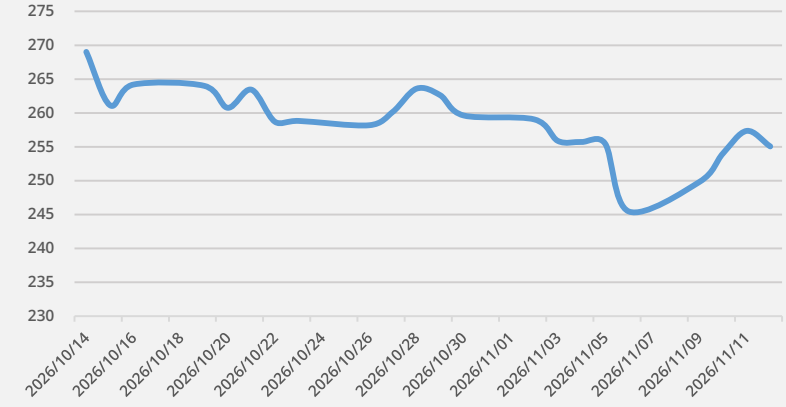
US equities closed modestly lower on Thursday, recovering from a sharper intraday sell-off as investors assessed leadership changes at Nvidia, rising oil prices and expectations of further monetary tightening. The S&P 500, Dow Jones Industrial Average and Nasdaq Composite declined 0.4%. Nvidia, one of the biggest losers on the day recovered from an intraday drop of roughly 14% to end 4.3% lower, while AMD gained 5.9%, indicating that the shock was not uniform across semiconductors. S&P 500 Energy Index gained 1.5% as crude oil prices rose 3.3% following President Trump's comments that the US did not need an agreement with Iran. The 10-year Treasury yield climbed above 5.1%, after October inflation data showed headline consumer prices rising 0.4% month-on-month and core prices increasing 0.3%. New York Fed President John Williams signalled that further interest rate increases were likely, meanwhile, markets fully priced in a 25-basis-point rate hike in December, with a 15% probability of a larger 50-basis-point increase. Separately, October existing-home sales declined 5.5% to an annualised rate of 3.75 million, the weakest level in over 16 years. Investors now await Friday's producer price inflation data for further indications of inflationary pressures and the outlook for monetary policy.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European equities showed relative resilience on Thursday as strong company results and the region's lower technology concentration offset rising global yields and oil prices. The STOXX Europe 600 closed 0.14% higher after reaching an intraday record, while Germany's DAX gained 0.4% and set a record. Leadership was selective: Siemens rose 1.7% after lifting its medium-term growth outlook, and Adecco gained 14.7% after better-than-expected third-quarter operating income and improving permanent-hiring commentary. European technology shares fell 0.5% as Nvidia's disruption reverberated through the AI complex, while defensives and consumer-oriented sectors continued to attract rotation flows. UK data provided a firmer domestic backdrop: real GDP expanded 0.7% quarter on quarter in the third quarter and 0.2% in September, led by services, although construction output fell over the quarter. The Bank of England had raised Bank Rate by 25 basis points to 4% on 5 November, citing persistent inflation risks.

Asia
MSCI Asia Pacific Index (USD, 30 Days)

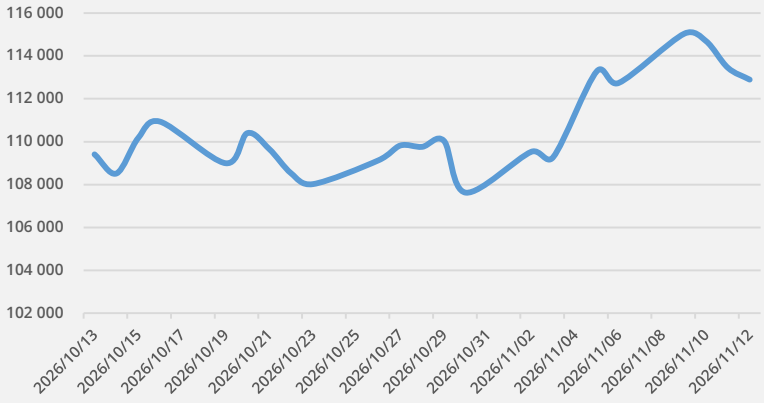


Asian equities were mixed in Friday trade as markets assessed the semiconductor implications of Jensen Huang's resignation from Nvidia. Japan's Nikkei 225 was 0.8% higher, supported by a 1.5% rise in Tokyo Electron, although SoftBank Group fell 5.2%. Taiwan's Taiex gained 1.7% and TSMC added 0.9%. In contrast, South Korea's Kospi declined 0.5%, with Samsung Electronics down 0.7% and SK Hynix 2% lower, while Hong Kong's Hang Seng fell 0.9%. Mainland China was steadier, with the Shanghai Composite up 0.2%, and Australia's S&P/ASX 200 lost 0.7%. The divergence reflected company-specific and policy exposure within the AI supply chain rather than a uniform regional de-risking. Higher US yields and a firm dollar remained an additional headwind: the yen traded near 160 per dollar, keeping possible official intervention in focus. Oil stabilised near US$95.70 a barrel for Brent after Thursday's rally, while US futures edged higher.

SOUTH AFRICA

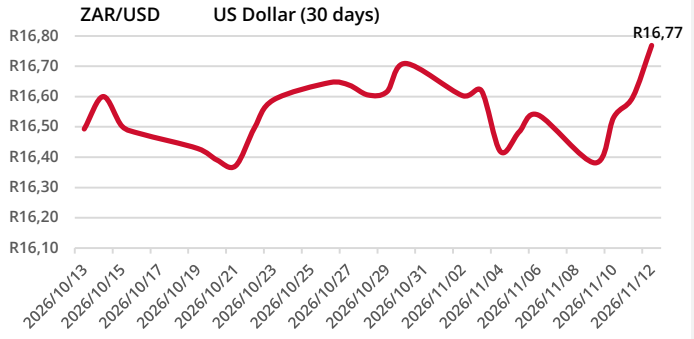


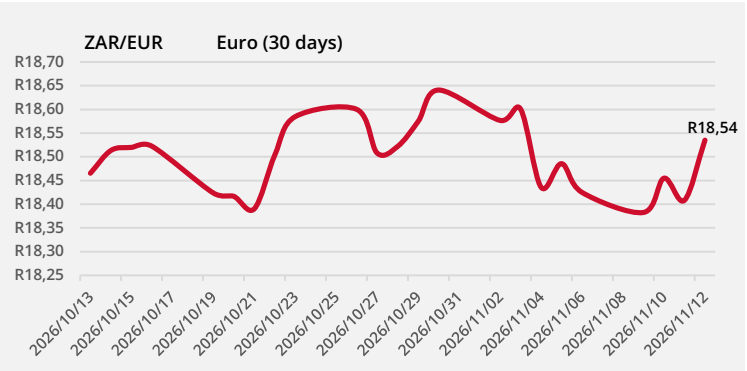
South Africa
JSE All Share Index (ZAR, 30 Days)

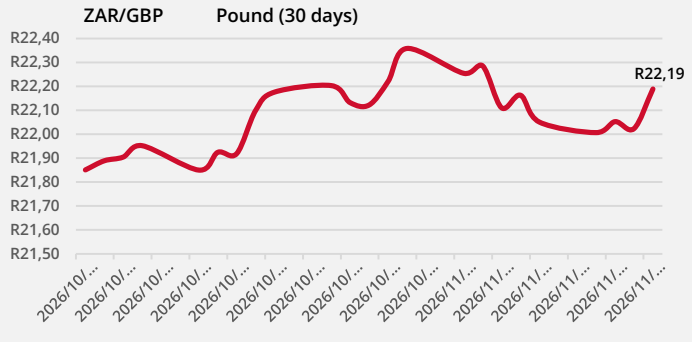


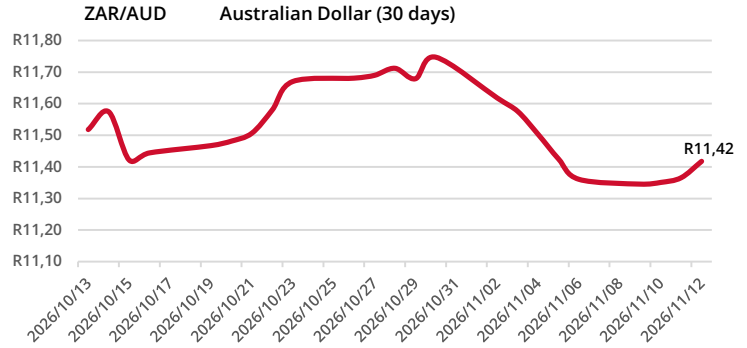
The JSE All Share ended 0.5% lower and the Top 40 lost 0.6%. Resources fell 1.7% as gold's global decline pressured precious-metal shares, including AngloGold Ashanti, Gold Fields and Harmony, while financials gained 0.3%. Naspers and Prosus also weakened as technology sentiment deteriorated. Meanwhile, the rand weakened to R16.60 per dollar on Thursday, pressured by a stronger dollar and hawkish Fed expectations. Domestic bonds softened: the R2035 yield ended Thursday at 8.475%, 5.5 basis points higher on the day. Statistics South Africa reported that mining production contracted 10.7% year on year in September, led by iron ore, coal, platinum-group metals and diamonds, although seasonally adjusted output rose 2.8% from August. Production fell 6.0% quarter on quarter in the third quarter, reinforcing a subdued growth picture. The SARB policy rate stands at 7.25%, with the next decision due on 19 November; renewed oil-price and rand pressure will keep inflation risks central to that meeting.

CURRENCIES

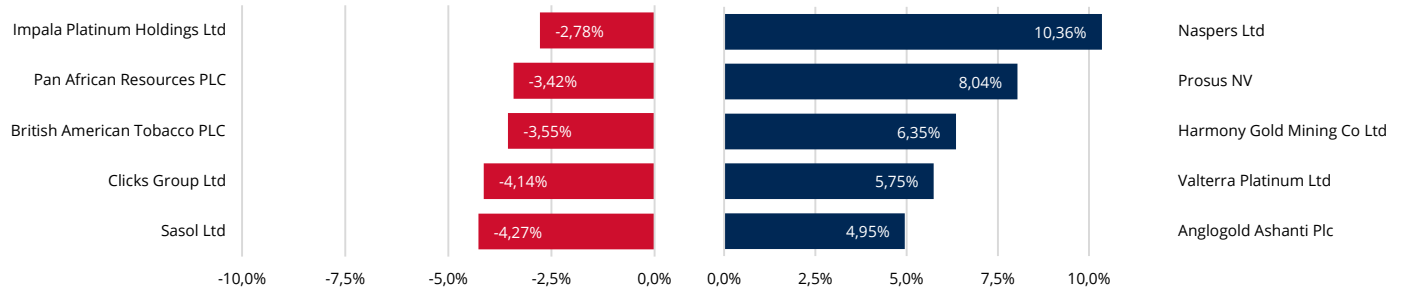








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

SKYBOUND CAPITAL