DAILY GLOBAL MARKET UPDATE

16 November 2026

SKYBOUND CAPITAL

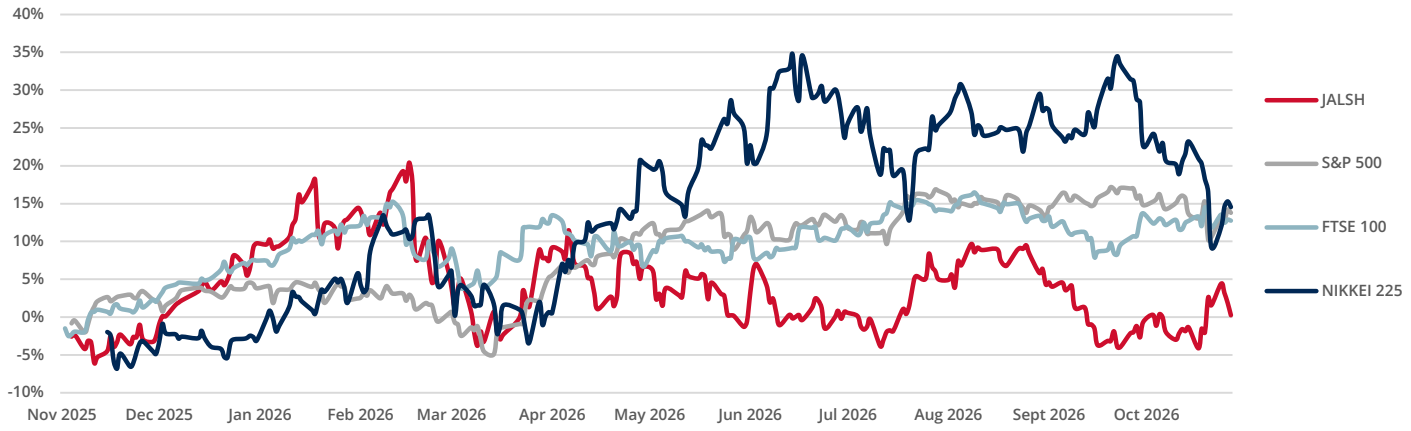
SNAPSHOT

GBP/USD	1,32	EUR/USD	1,10	AUD/USD	0,68	USD/JPY	159,71
USD/ZAR	R 16,93	EUR/ZAR	R 18,65	GBP/ZAR	R 22,36	AUD/ZAR	R 11,47

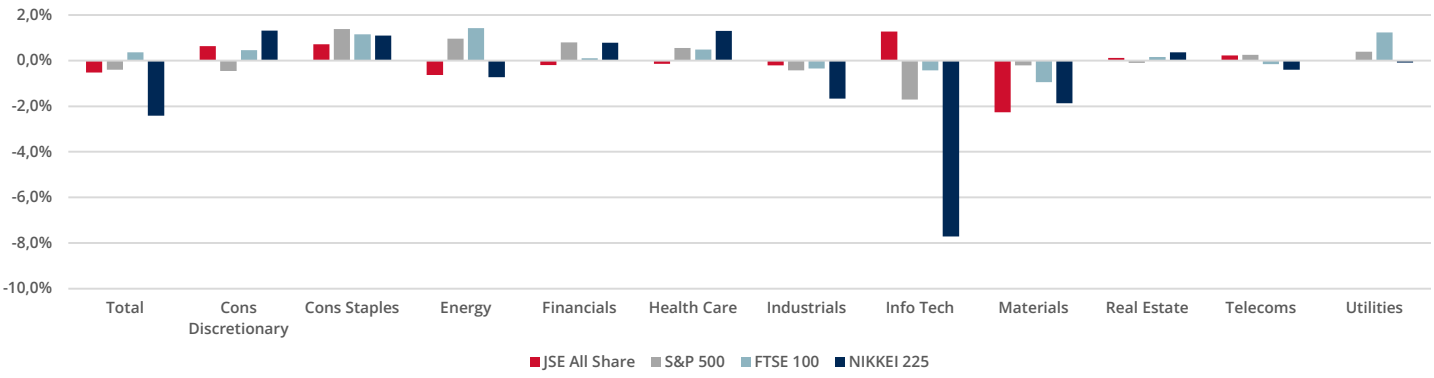
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 851,96	-0,38%	-0,21%	9,52%	11,70%	JP Morgan EMBI	1 014,23	-0,30%	-0,54%	-0,36%	0,73%
MSCI Emerging Market	1 550,18	-0,32%	-1,05%	10,38%	11,88%	Bloomberg Global Aggregate	489,27	-0,33%	-1,11%	-2,40%	-1,75%
United States						**Asia**					
S&P 500	7 561,67	-0,40%	-0,24%	10,46%	12,29%	Nikkei 225	61 142,35	0,53%	-5,73%	18,52%	18,43%
Dow Jones	52 347,55	0,10%	1,12%	8,91%	11,03%	S&P/ASX 200	9 082,25	-0,71%	1,53%	3,79%	4,75%
Nasdaq	25 136,27	-0,91%	-1,18%	8,15%	9,76%	Hang Seng	23 637,60	-1,55%	1,94%	-7,35%	-10,64%
Russell 2000	2 790,49	-0,31%	-0,76%	12,43%	16,84%	CSI 300	4 016,29	-0,68%	-0,14%	-14,04%	-14,01%
Europe						**South Africa**					
Stoxx Euro 50	6 386,86	-0,19%	4,17%	10,28%	12,17%	All Share	112 387,90	-0,45%	3,89%	-3,47%	-0,15%
FTSE 100	10 902,56	0,36%	1,61%	9,78%	12,42%	Africa Resource 20	113 792,80	0,01%	2,93%	-9,96%	0,36%
DAX 30	26 749,95	-0,08%	3,61%	9,23%	12,03%	Africa Industrial 25	127 304,60	-0,26%	6,56%	-7,58%	-11,67%
CAC 40	8 368,91	0,09%	5,01%	2,69%	2,43%	Africa Finance 15	26 487,79	-1,21%	3,35%	6,25%	12,06%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

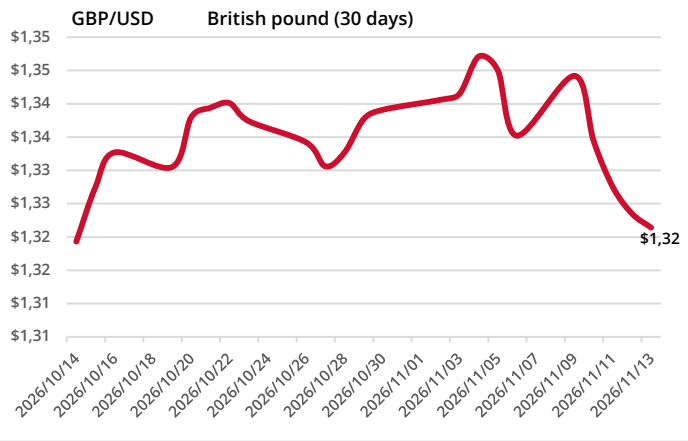
basis point change

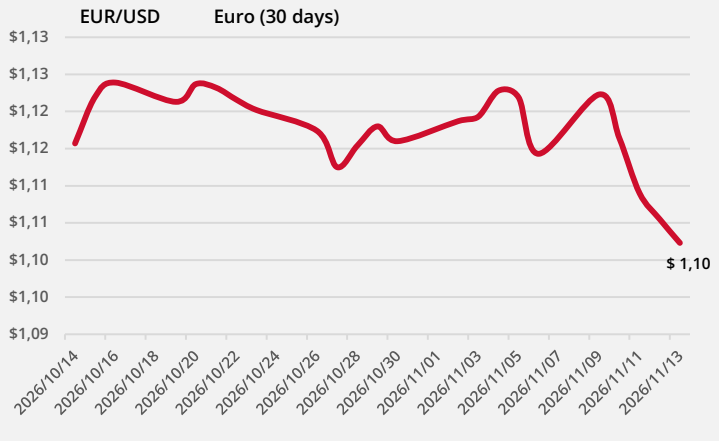
	Yield %	1d Change	1m Change	1y Change
United States	5,14	0,01	0,21	0,99
United Kingdom	5,34	0,04	0,05	0,90
Germany	3,38	0,03	0,05	0,65
Japan	2,87	0,06	0,11	1,18
Australia	5,12	0,08	0,02	0,69
South Africa	8,76	0,04	-0,03	0,11

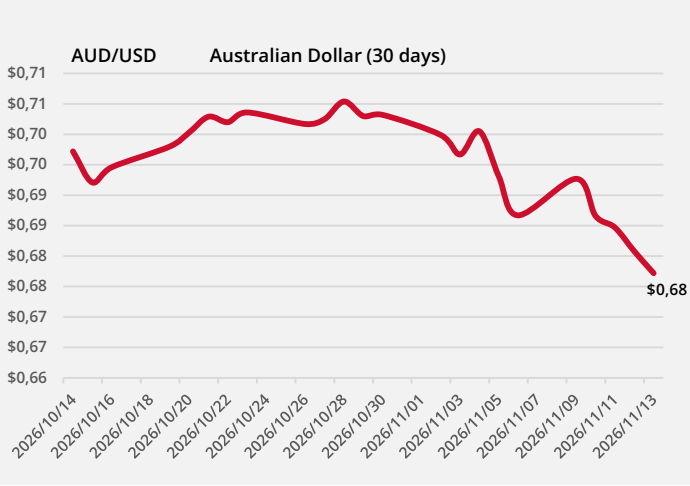
GLOBAL INTEREST RATES

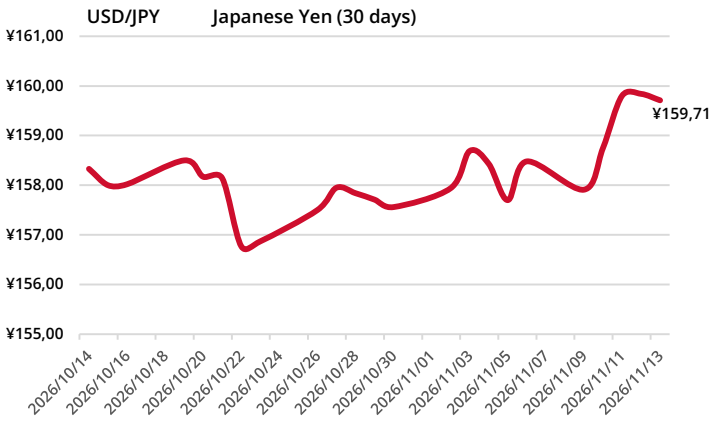
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



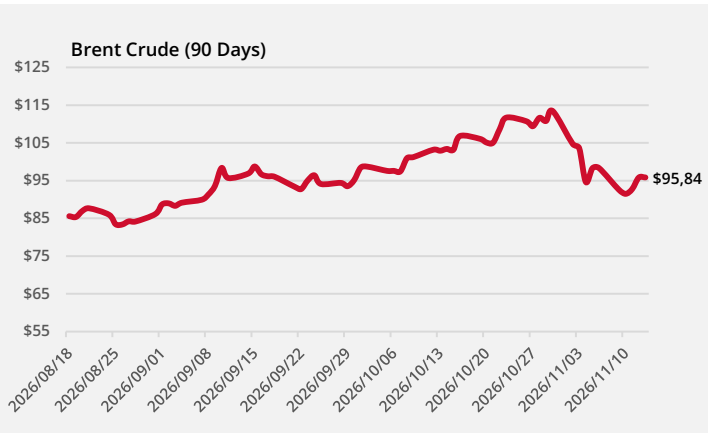


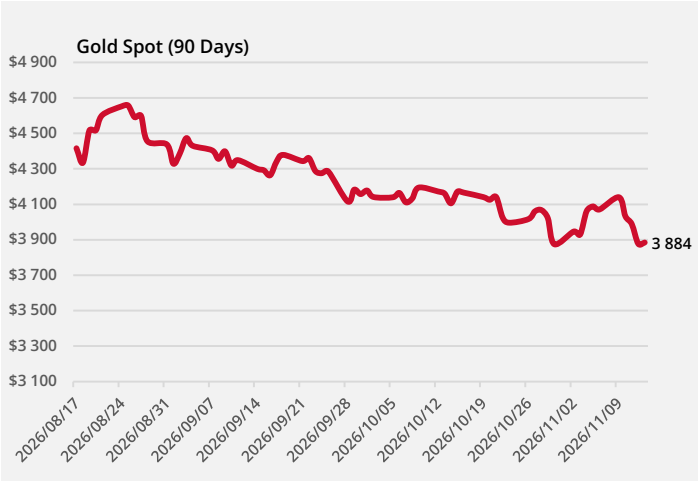


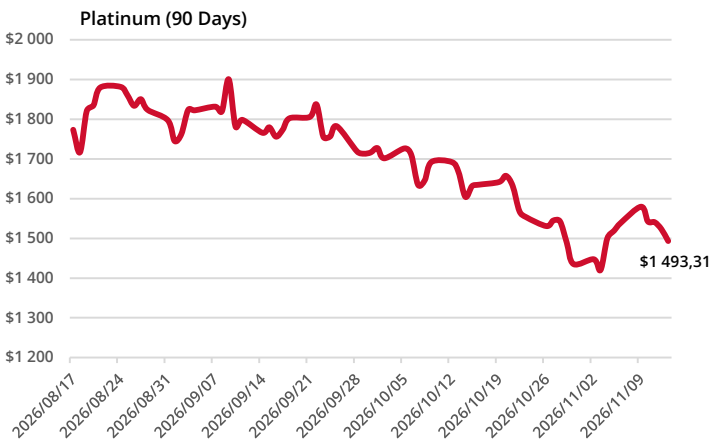


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	95,84	0,02%	-15,46%	59,21%
Gold	3 884,49	0,19%	-0,48%	-10,72%
Platinum	1 493,31	-1,96%	2,52%	-28,59%
Silver	48,74	-2,55%	-3,47%	-33,86%
Palladium	1 004,18	0,64%	1,02%	-38,97%
Copper	618,45	-1,76%	-7,16%	2,35%
Natural gas	3,23	-3,29%	7,66%	-30,03%

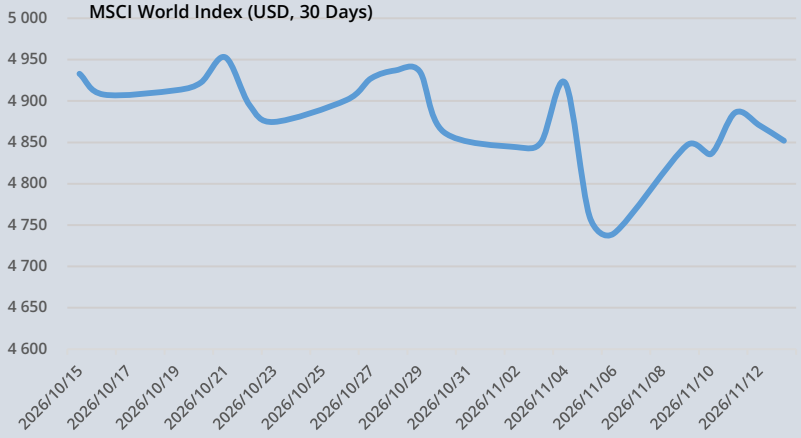






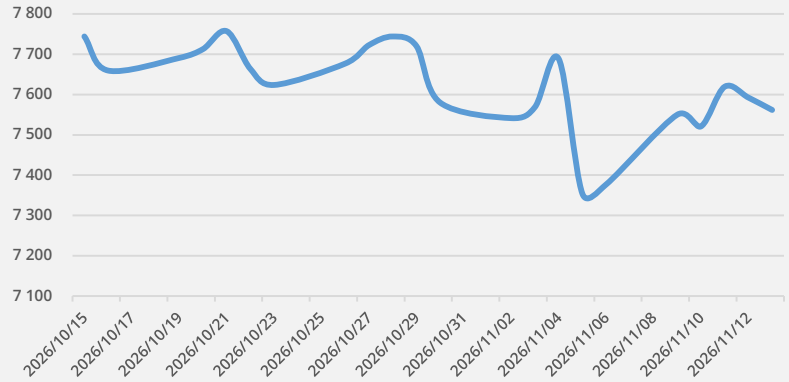
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



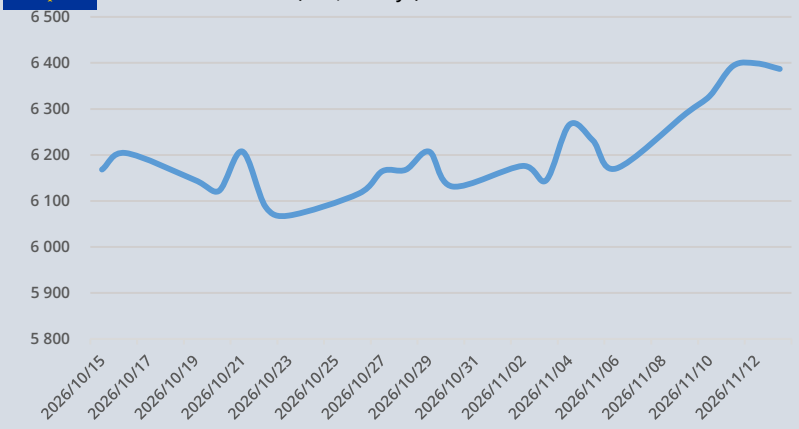
Global equity markets ended last week on a mixed note, with weakness in technology stocks and persistent inflation concerns weighing on sentiment despite positive weekly returns across major US and European indices. Friday's US trading reflected pressure on technology shares, with the S&P 500 declining 0.4%, while Japan's Nikkei 225 fell approximately 2.4% during Monday's session as selling spread to Asian semiconductor stocks. Meanwhile in bond markets, the benchmark US 10-year Treasury yield ended Friday near 5.15%, following a sharp weekly rise as investors reassessed the prospect of further Federal Reserve tightening. A firmer US dollar compounded pressure on emerging-market currencies and precious metals. In commodities, Brent crude traded around US$95–96 per barrel amid continuing Middle East supply concerns, while gold remained below US$3,900 per ounce as higher yields increased the opportunity cost of holding non-yielding assets. Attention now turns to the Federal Reserve's meeting minutes and developments in US-China relations, both of which could influence global risk appetite and expectations for monetary policy.

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



US markets closed lower on Friday as concerns about Nvidia pressured technology shares, while the inflation reading failed to alter expectations of more rate hikes. The S&P 500 fell 0.4%, the Nasdaq Composite declined 0.9% and the Dow Jones Industrial Average gained 0.1%. Technology was the principal drag, with a 1.7% decline after Nvidia fell 2%, extending losses following Jensen Huang's resignation, while AMD dropped 8.8% and Broadcom 4.8%. Even so, the S&P 500 recorded a 2.5% weekly advance, its first positive week since early October. Inflation data released on the day offered only partial relief. Final-demand producer prices rose 0.3% month on month in October, slightly below expectations, but annual PPI accelerated to 6.5%, the highest since November 2022; the measure excluding food, energy and trade services rose 0.5% on the month. The data kept expectations for a rate hike of at least 25 basis points for the December meeting completely locked in, with markets pricing a 10% chance of a 50 basis points increase. Treasury yields therefore remained elevated, with the 10-year closing at 5.15% and the two-year at 4.98% on Friday. The Federal Reserve had kept the funds target at 3.75%-4.00% in October, with two dissents favouring a 25-basis-point increase.

Europe
Euro STOXX 50 index (EUR, 30 Days)



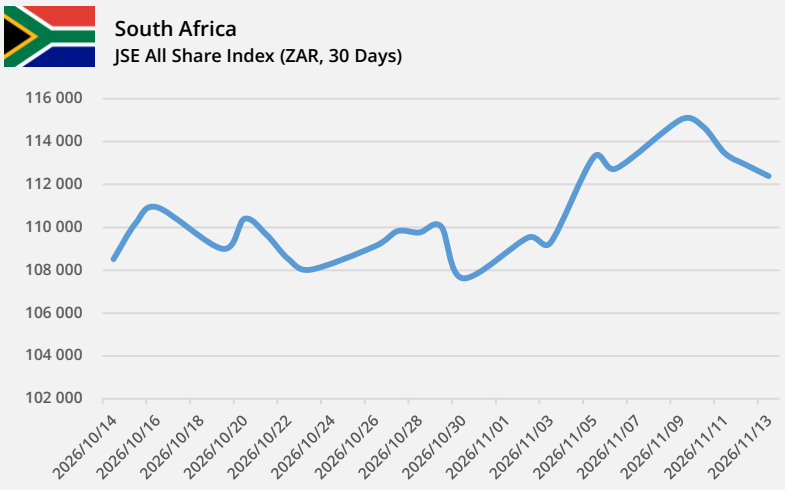
European equities ended Friday broadly unchanged but recorded their strongest weekly performance since late June, supported by robust corporate earnings and a rotation away from technology stocks. The pan-European STOXX 600 edged up 0.02%, bringing its weekly gain to 2.44%. The UK's FTSE 100 advanced 0.36% to its highest close in three months as energy and defensive stocks gained, while France's CAC 40 gained 0.09% and Germany's DAX declined 0.08%. European banking stocks were particularly strong over the week, with the EURO STOXX Banks index gaining more than 4%. Friday's trading was nevertheless cautious as uncertainty surrounding the global artificial intelligence sector and expectations of further US monetary tightening weighed on sentiment. European technology stocks declined 1.25%, with chip stocks such as Infineon and Aixtron down more than 4% each. Energy shares gained 1.07%, supported by a rebound in oil prices amid renewed US-Iran tensions. On the economic front, the Eurozone economy grew by 0.4% quarter -on-quarter in the third quarter.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



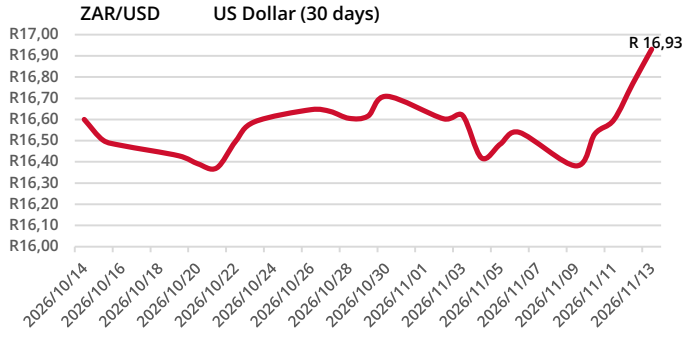
Asian markets were lower on Monday as concerns over the artificial-intelligence trade spread through the region's semiconductor complex. South Korea led losses across the region with the Kospi falling 3.6%, SK Hynix was down 7.9% and Samsung Electronics traded 4.5% lower. Japan's Nikkei 225 declined 2.4% after third-quarter GDP unexpectedly shrank; SoftBank Group lost 3.7%, Kioxia Holdings 8.0% and Tokyo Electron 7.1%. Taiwan's Taiex fell 6.0%, including a 5.7% decline in TSMC. Japan's preliminary national accounts added to caution with real GDP contracting at a 0.1% annualised rate in the September quarter, while private consumption fell 0.3% quarter on quarter as households faced higher import costs. Chinese data also pointed to uneven domestic momentum. October retail sales rose only 0.4% from a year earlier and industrial production increased 4.8%, leaving the Shanghai Composite down 1.0%. Hong Kong diverged, with the Hang Seng gaining 0.5%, while Australia's S&P/ASX 200 slipped 0.4%. The yen traded near 159.6 per dollar, and investors looked ahead to the APEC summit, expected US-China talks and Tuesday's Reserve Bank of Australia minutes.

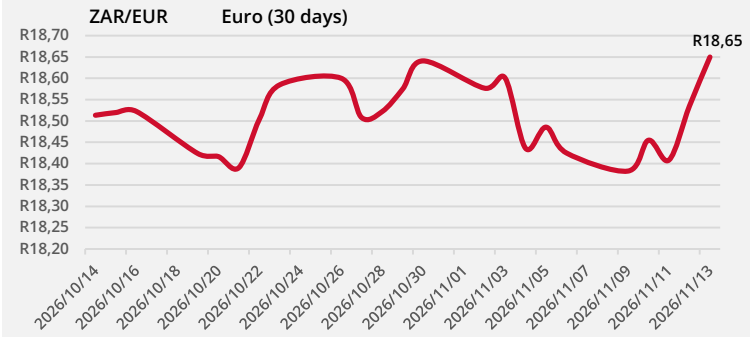
SOUTH AFRICA

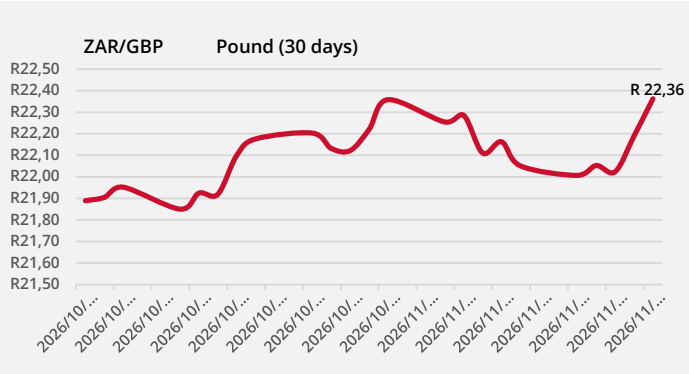


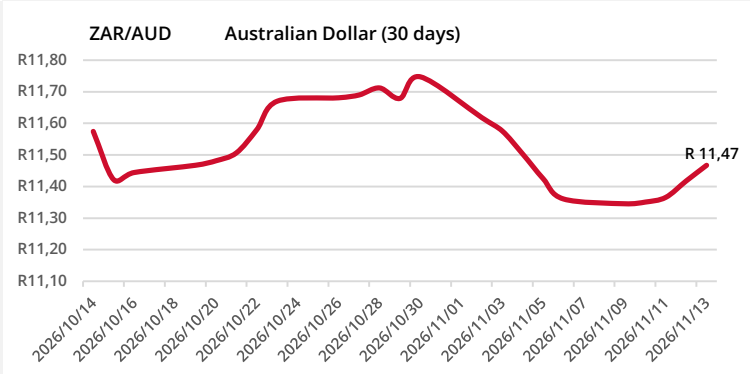
South African equities ended Friday lower as weakness in financial and industrial shares, alongside a depreciating rand, weighed on market sentiment. The FTSE/JSE All Share Index declined 0.45%, while the Top 40 fell 0.47%. Financials were particularly weak, with the Financial 15 Index declining 1.21%, while the Industrial 25 Index lost 0.26%. Resources were broadly unchanged, gaining 0.01%, while listed property advanced 0.56%. The rand weakened against the US dollar, trading around R16.98, reflecting a stronger dollar and reduced appetite for emerging-market assets. Among individual shares, Sasol gained 3.22%, while British American Tobacco advanced 2.21%. Conversely, Richemont declined 3.14%, Nedbank fell 2.70% and Standard Bank lost 2.09%. Brent crude traded near US$96 per barrel, adding to concerns about inflationary pressures and the domestic interest-rate outlook.

CURRENCIES

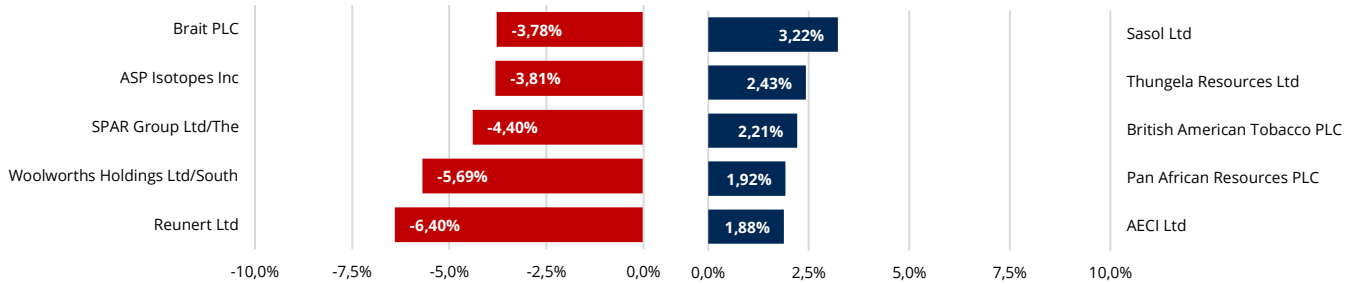








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

SKYBOUND CAPITAL