DAILY GLOBAL MARKET UPDATE

17 November 2026

SKYBOUND CAPITAL

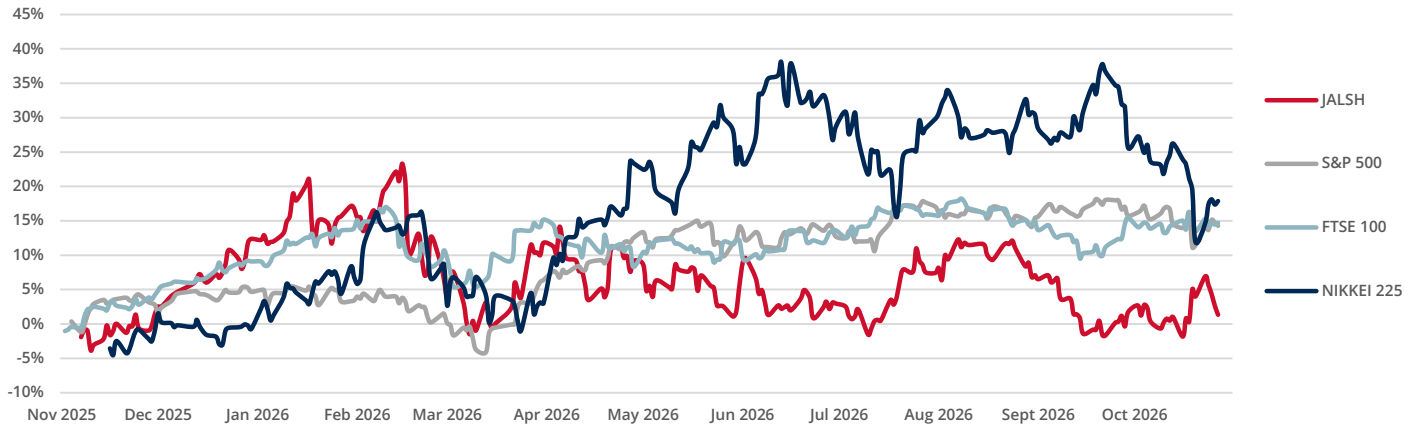
SNAPSHOT

GBP/USD	1,32	EUR/USD	1,10	AUD/USD	0,67	USD/JPY	159,47
USD/ZAR	R 16,98	EUR/ZAR	R 18,67	GBP/ZAR	R 22,38	AUD/ZAR	R 11,44

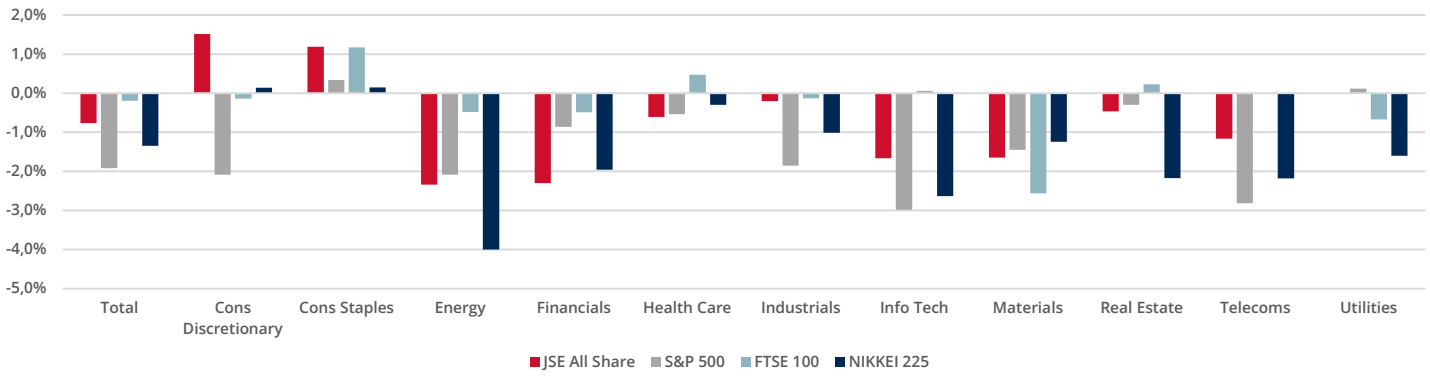
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 773,27	-1,62%	-1,83%	7,74%	10,87%	JP Morgan EMBI	1 011,35	-0,28%	-0,83%	-0,64%	0,37%
MSCI Emerging Market	1 507,51	-2,75%	-3,77%	7,34%	8,62%	Bloomberg Global Aggregate	489,21	-0,01%	-1,13%	-2,41%	-1,70%
United States						**Asia**					
S&P 500	7 416,59	-1,92%	-2,16%	8,34%	11,15%	Nikkei 225	59 662,02	-2,42%	-7,00%	16,93%	16,96%
Dow Jones	51 608,17	-1,41%	-0,31%	7,38%	10,77%	S&P/ASX 200	9 044,67	-0,41%	-0,28%	1,94%	2,86%
Nasdaq	24 509,76	-2,49%	-3,65%	5,45%	7,93%	Hang Seng	23 753,84	0,49%	0,96%	-8,24%	-10,86%
Russell 2000	2 742,94	-1,70%	-2,45%	10,52%	17,15%	CSI 300	3 979,80	-0,91%	-0,74%	-14,56%	-13,96%
Europe						**South Africa**					
Stoxx Euro 50	6 348,35	-0,60%	3,54%	9,62%	12,54%	All Share	111 525,60	-0,77%	3,63%	-3,72%	-0,70%
FTSE 100	10 881,55	-0,19%	1,41%	9,57%	12,47%	Africa Resource 20	113 534,40	-0,23%	4,96%	-8,18%	2,59%
DAX 30	26 598,64	-0,57%	3,02%	8,61%	12,75%	Africa Industrial 25	127 831,80	0,41%	6,39%	-7,73%	-11,61%
CAC 40	8 352,00	-0,20%	4,80%	2,48%	2,87%	Africa Finance 15	25 844,59	-2,43%	1,07%	3,91%	8,04%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

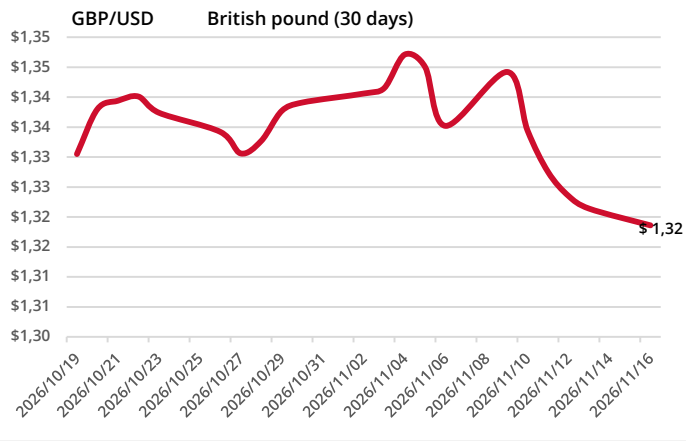
basis point change

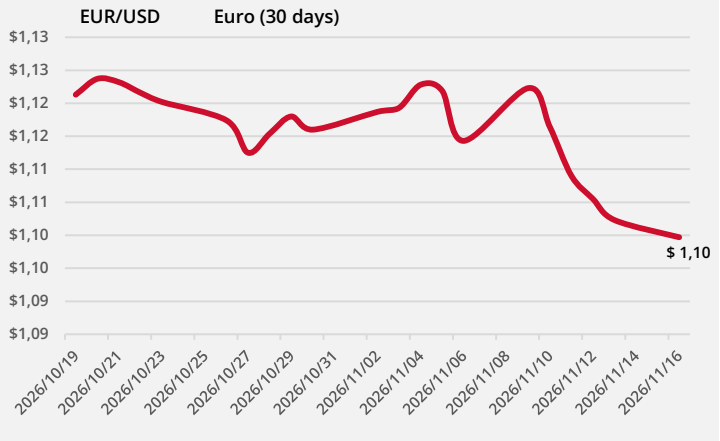
	Yield %	1d Change	1m Change	1y Change
United States	5,13	0,00	0,19	0,98
United Kingdom	5,37	0,03	0,08	0,79
Germany	3,39	0,01	0,07	0,67
Japan	2,89	0,02	0,10	1,14
Australia	5,13	0,01	0,02	0,66
South Africa	8,80	0,04	0,03	0,20

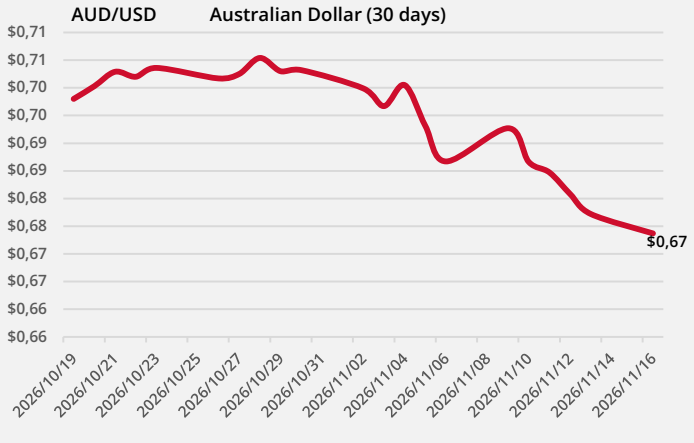
GLOBAL INTEREST RATES

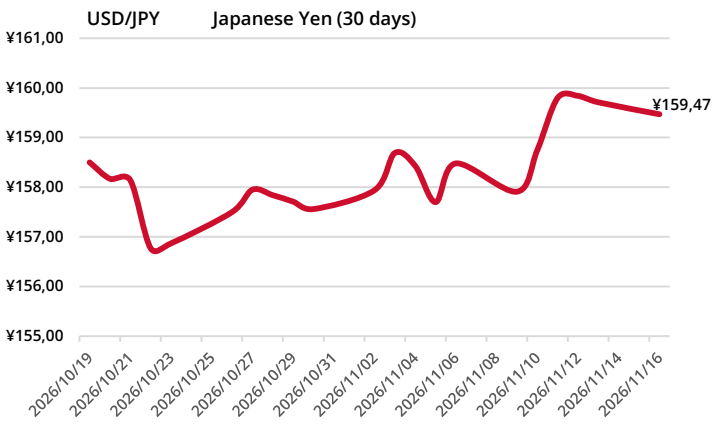
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



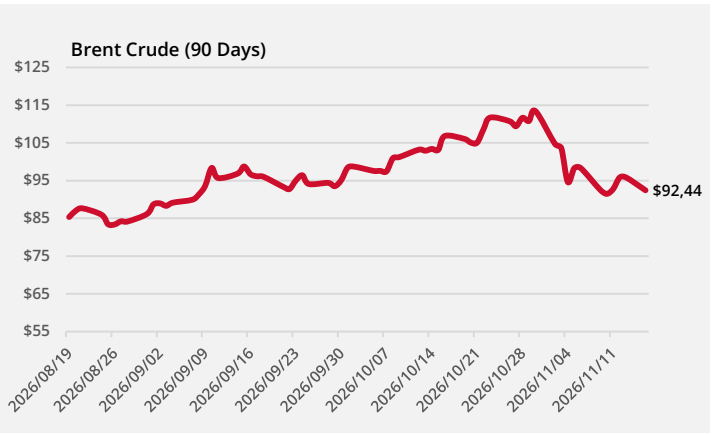


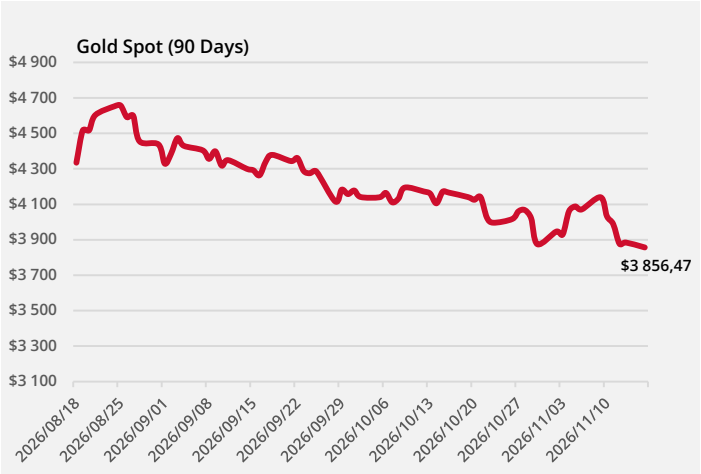


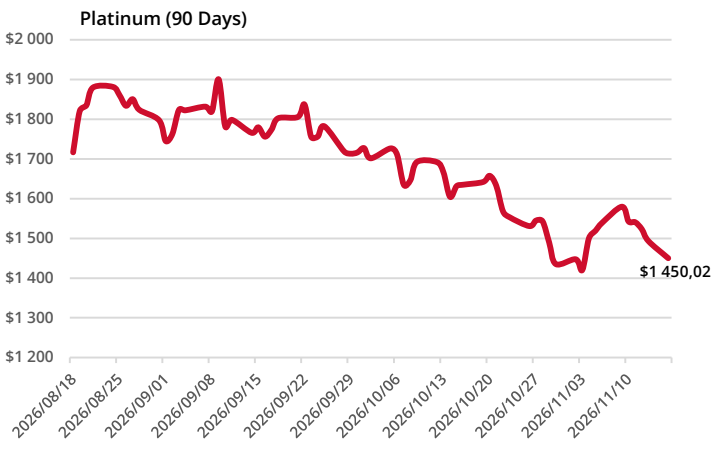


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	92,44	-3,55%	-18,97%	52,60%
Gold	3 856,47	-0,72%	-0,08%	-10,37%
Platinum	1 450,02	-2,90%	2,66%	-28,49%
Silver	47,02	-3,55%	-3,27%	-33,72%
Palladium	969,46	-3,46%	0,18%	-39,48%
Copper	610,25	-1,33%	-7,86%	1,58%
Natural gas	3,12	-3,34%	7,14%	-30,37%

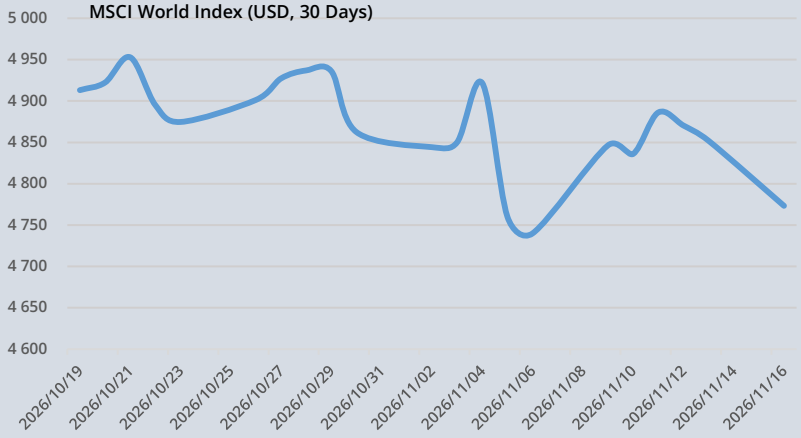






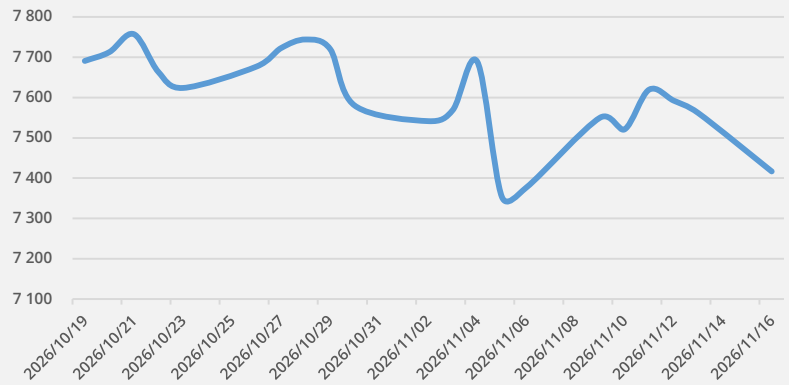
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



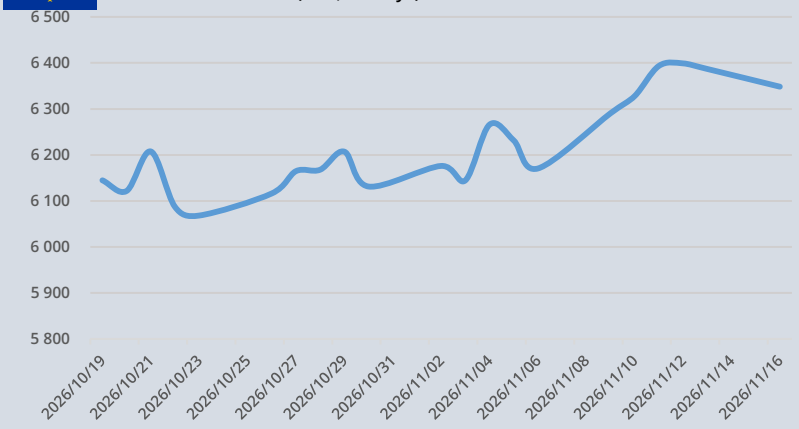
Global equities weakened on Monday as investors reassessed the outlook for artificial intelligence investment ahead of Nvidia's results and Anthropic's planned market debut. The MSCI's broadest world equity index fell 1.8%, while US chipmakers declined 5.3%. The US dollar index rose 0.19% to 103.60, with the euro at $1.0995, as traders continued to price a Federal Reserve rate increase in December. The US 10-year Treasury yield eased to 5.129% from 5.153% on Friday, despite the preceding week's inflation-related rise in yields. Oil fell as signs of recovering flows through the Strait of Hormuz were weighed against renewed tanker incidents: Brent was at $92.44 a barrel, down 3.6%. Silver and copper also declined. The combination of technology weakness, firm US rate expectations and Middle East supply risks left investors facing distinct sources of uncertainty. In early Tuesday trading, Asian equities followed Wall Street lower, while European index futures also pointed down. Nvidia's results after Tuesday's US close and the Federal Reserve's October meeting minutes on Wednesday remain key scheduled events.

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



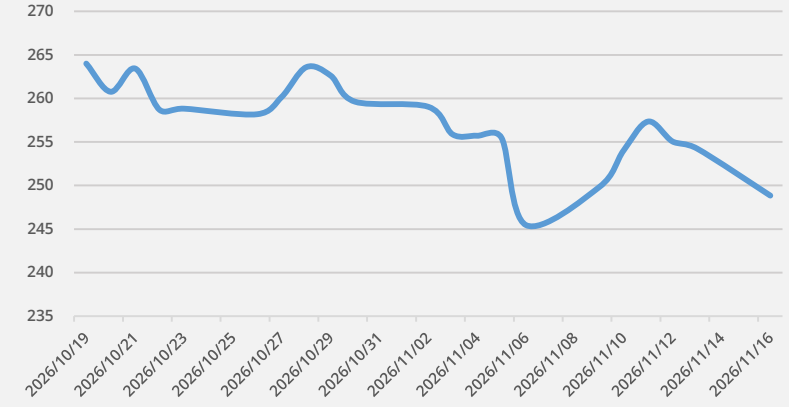
US equities closed sharply lower on Monday, led by a sell-off in technology shares amid uncertainty surrounding Nvidia's leadership and renewed concerns over AI-related valuations. The S&P 500 declined 1.92%, the Dow Jones Industrial Average fell 1.41%, and the Nasdaq Composite lost 2.49%. Nvidia shares fell 4.1% ahead of Tuesday's earnings release, its first major results announcement following the reported departure of CEO Jensen Huang. US semiconductor stocks declined 5.3% collectively as investors assessed tighter restrictions on advanced AI chip exports to China and the outlook for the sector. Valuation concerns also weighed on sentiment ahead of Anthropic's planned market debut. Lower oil prices and Treasury yields provided little support for equities, while the US dollar strengthened to a 19-month high. In fixed income, the 10-year US Treasury yield eased to 5.129% from 5.153% on Friday, following the previous week's inflation-driven increase. Federal funds futures indicated expectations of a 25-basis-point rate hike at the Federal Reserve's December meeting, reflecting persistent inflation concerns. Investors now await Wednesday's release of the October Federal Open Market Committee minutes and scheduled remarks from several Fed officials for further guidance on the interest rate outlook.

Europe
Euro STOXX 50 index (EUR, 30 Days)



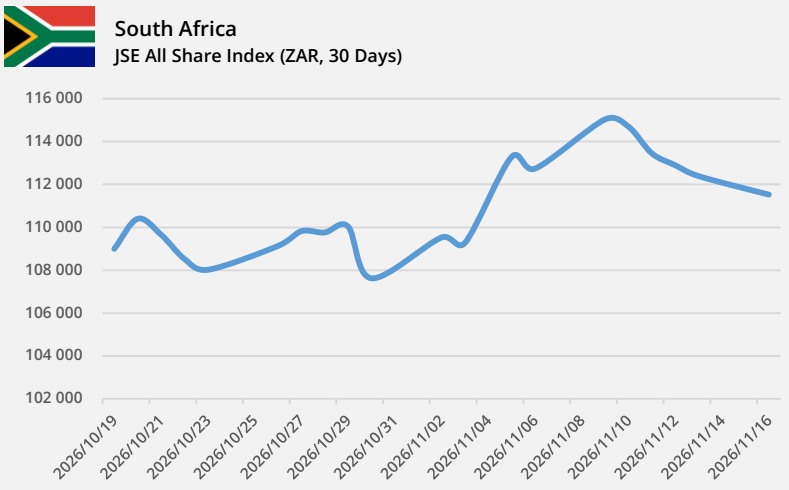
European equities edged lower on Monday, retreating from near record-highs as global caution over the future of the AI trade weighed on technology shares and dampened risk appetite. The STOXX 600 closed 0.28% lower, ending a five-session winning streak. Germany's DAX lost 0.57%, France's CAC 40 slipped 0.20% and the UK's FTSE 100 declined 0.19%, while Switzerland's SMI rose 0.57%. Technology and mining shares were among the areas under pressure as investors weighed the US technology sell-off and softer metal prices. ASML fell 2.4%, while chip-related Aixtron and Technoprobe declined 2.8% and 4.2% respectively, Meanwhile, healthcare provided some balance, rising 0.8% as the strongest STOXX 600 sector on the day. In London, Anglo American and Antofagasta declined as mining shares weakened. Investors also considered comments from Bank of England policymakers and awaited UK inflation data later in the week. Nvidia's Tuesday earnings and Anthropic's planned listing remain important tests of appetite for AI-related assets, including European suppliers.

Asia
MSCI Asia Pacific Index (USD, 30 Days)



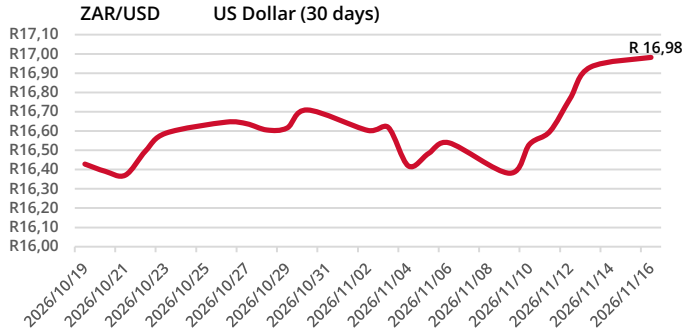
Asian equities declined onTuesday, following a technology-led sell-off on Wall Street overnight. Japan's Nikkei fell 1.3%, while South Korea's KOSPI declined 2.6%, weighed down by losses in chipmakers Samsung Electronics (-3.1%) and SK Hynix (-1.8%).Technology shares came under pressure as investors assessed tighter US restrictions on advanced AI chip exports to China and awaited Nvidia's earnings results, due Tuesday. Shares of Southeast Asian data centre operators and semiconductor supply chain companies also fell sharply following new US restrictions on advanced chip shipments to Malaysia, Singapore and Thailand, amid concerns that Chinese companies have used these markets to access computing power for AI model training. Elsewhere, China's Shanghai Composite declined 0.6%, while Hong Kong's Hang Seng fell 0.9%. Attention now turns to the upcoming ASEAN and APEC summits for signs of stronger regional cooperation and progress on trade agreements amid heightened geopolitical tensions

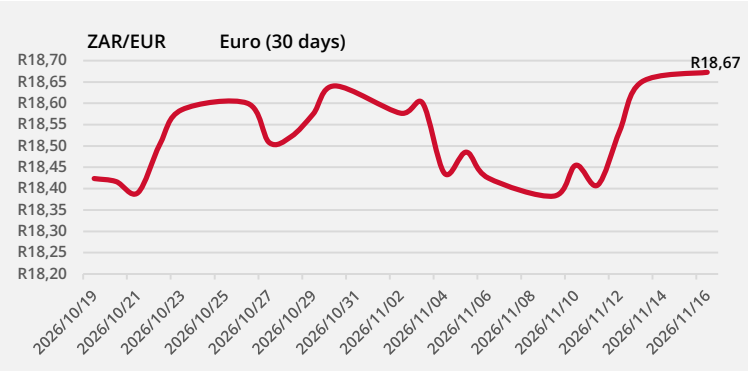
SOUTH AFRICA

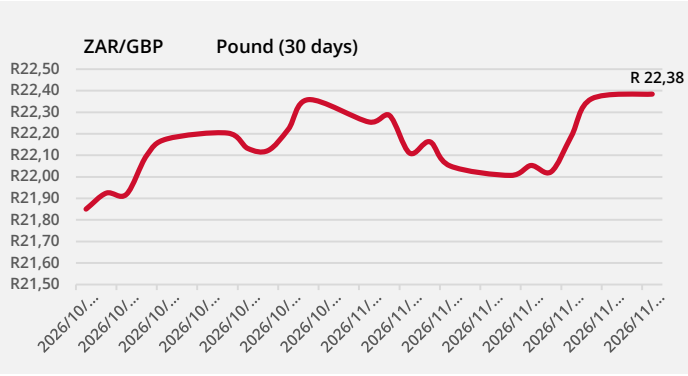


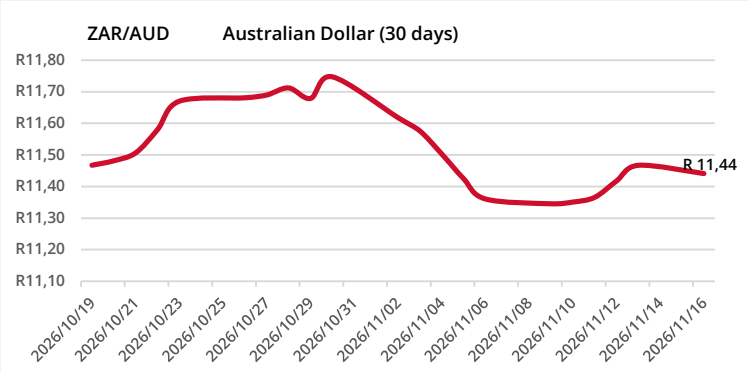
South African equities closed lower on Monday, with the JSE All Share Index declining 0.77% and the Top 40 falling 0.82%. Financials led losses, down 2.28%, followed by resources, down 0.40%, while industrials gained 0.47%. The rand stabilised at R16.97 against the US dollar after weakening to a seven-month low of R17.00 during Asian trading. Sentiment remained cautious amid US dollar strength, expectations of higher US interest rates and ongoing domestic coalition negotiations. Weaker commodity prices added pressure to the resources sector, with Brent crude falling 3.8%, alongside declines in silver and copper. Attention now turns to Wednesday's October inflation release and Thursday's South African Reserve Bank interest rate decision. A Reuters poll forecasts annual inflation to accelerate to 5.2%, from 4.5% in September. A stronger inflation reading could reinforce expectations that the SARB will maintain a cautious policy stance, particularly given continued rand weakness and external inflationary pressures.

CURRENCIES

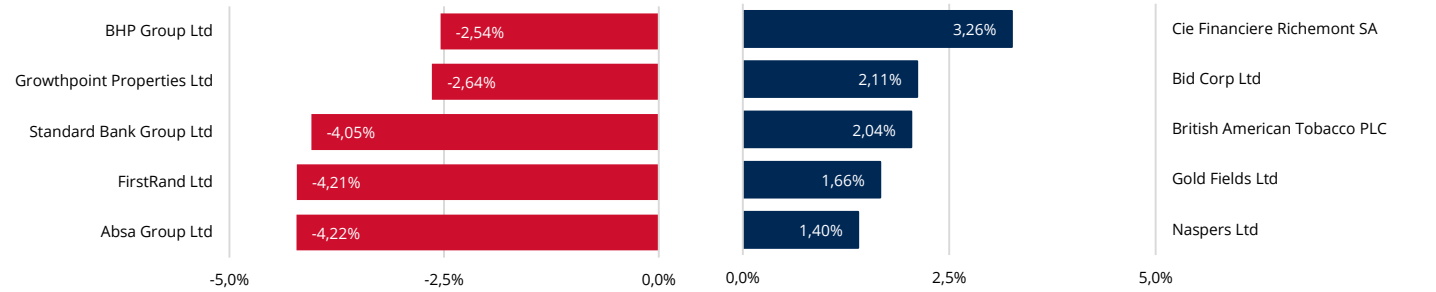








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

November 18: Inflation data from the UK, EU and SA
November 19: SARB interest rate decision (Act: 7,5%, Prev: 7,25%)

SKYBOUND CAPITAL