DAILY GLOBAL MARKET UPDATE

18 November 2026

SKYBOUND CAPITAL

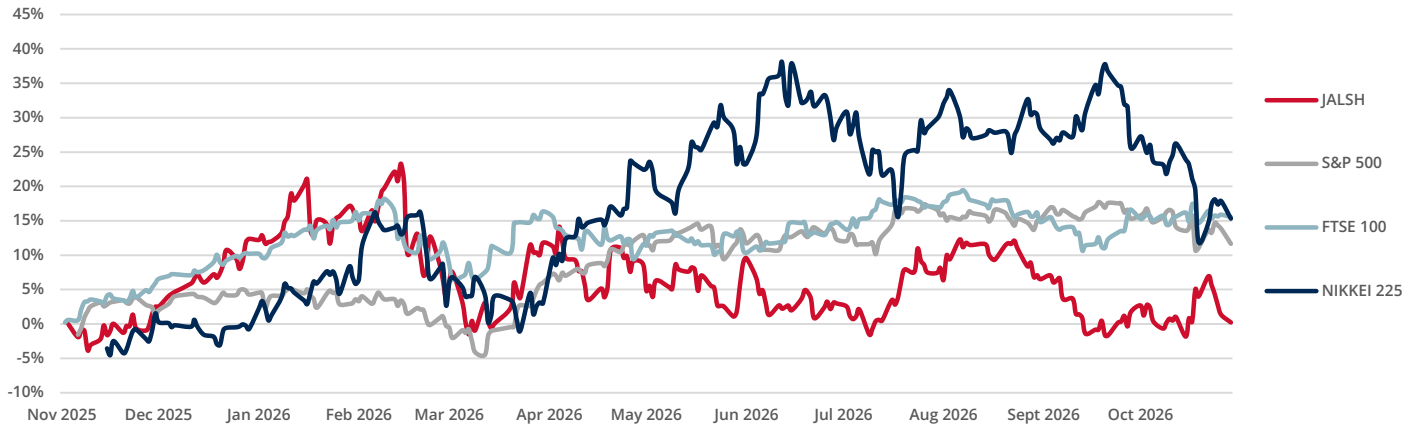
SNAPSHOT

GBP/USD	1,32	EUR/USD	1,10	AUD/USD	0,67	USD/JPY	159,37
USD/ZAR	R 16,93	EUR/ZAR	R 18,62	GBP/ZAR	R 22,35	AUD/ZAR	R 11,40

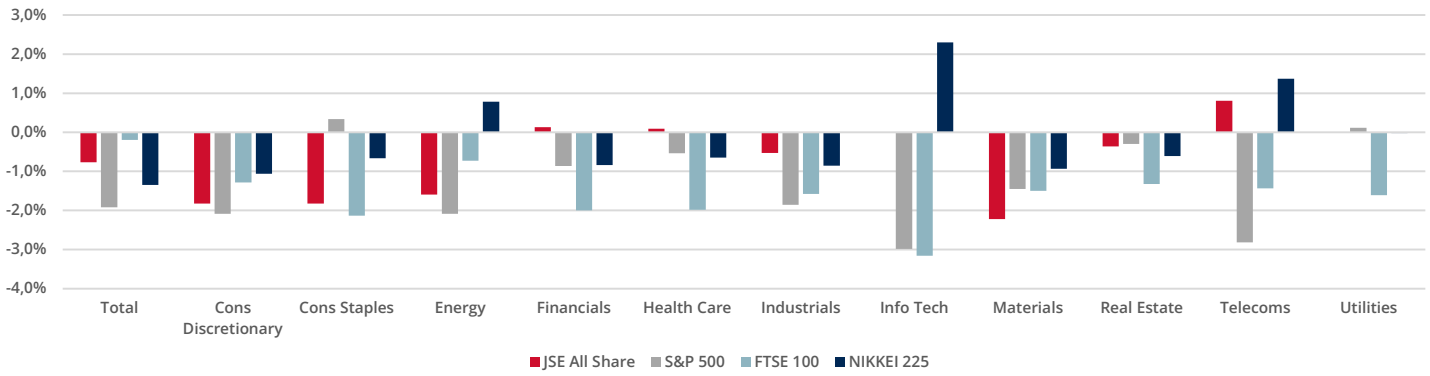
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 716,68	-1,19%	-1,83%	7,74%	10,87%	JP Morgan EMBI	1 008,39	-0,29%	-0,83%	-0,64%	0,37%
MSCI Emerging Market	1 486,80	-1,37%	-3,77%	7,34%	8,62%	Bloomberg Global Aggregate	489,55	0,07%	-1,13%	-2,41%	-1,70%
United States						**Asia**					
S&P 500	7 340,53	-1,03%	-2,16%	8,34%	11,15%	Nikkei 225	58 860,43	-1,34%	-7,00%	16,93%	16,96%
Dow Jones	50 759,42	-1,64%	-0,31%	7,38%	10,77%	S&P/ASX 200	8 883,19	-1,79%	-0,28%	1,94%	2,86%
Nasdaq	24 328,38	-0,74%	-3,65%	5,45%	7,93%	Hang Seng	23 508,17	-1,03%	1,03%	-8,18%	-10,80%
Russell 2000	2 701,87	-1,50%	-2,45%	10,52%	17,15%	CSI 300	3 976,46	-0,08%	-0,51%	-14,36%	-13,76%
Europe						**South Africa**					
Stoxx Euro 50	6 212,11	-2,15%	3,54%	9,62%	12,54%	All Share	110 616,40	-0,82%	3,63%	-3,72%	-0,70%
FTSE 100	10 689,87	-1,76%	1,41%	9,57%	12,47%	Africa Resource 20	111 889,40	-1,45%	4,96%	-8,18%	2,59%
DAX 30	26 045,37	-2,08%	3,02%	8,61%	12,75%	Africa Industrial 25	126 192,00	-1,28%	6,39%	-7,73%	-11,61%
CAC 40	8 216,78	-1,62%	4,80%	2,48%	2,87%	Africa Finance 15	25 913,58	0,27%	1,07%	3,91%	8,04%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

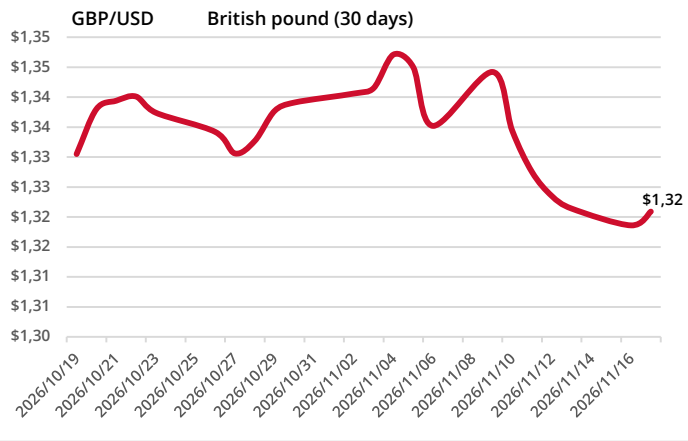
basis point change

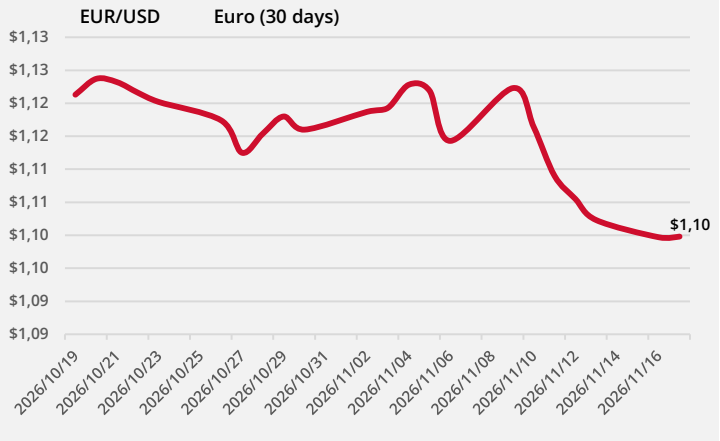
	Yield %	1d Change	1m Change	1y Change
United States	5,11	-0,02	0,19	0,98
United Kingdom	5,37	0,01	0,08	0,79
Germany	3,38	-0,01	0,07	0,67
Japan	2,88	-0,01	0,10	1,14
Australia	5,13	0,00	0,02	0,66
South Africa	8,85	0,05	0,03	0,21

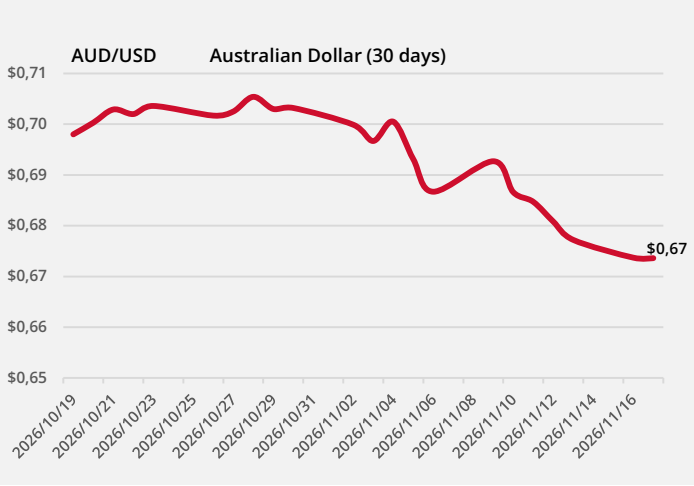
GLOBAL INTEREST RATES

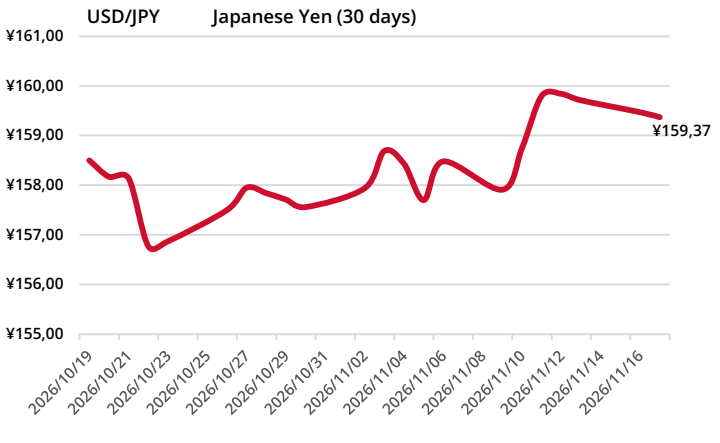
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



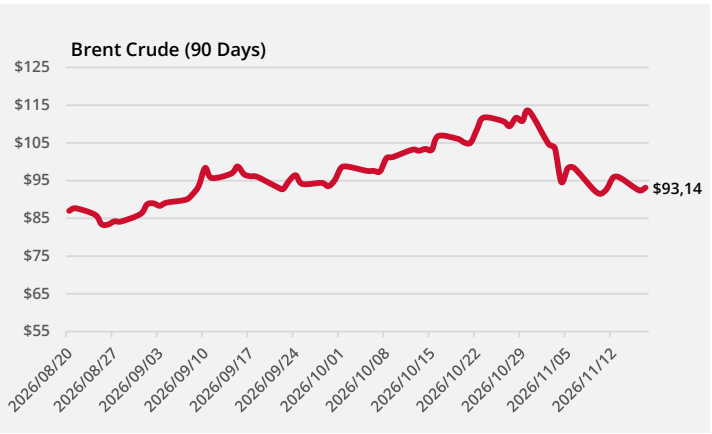


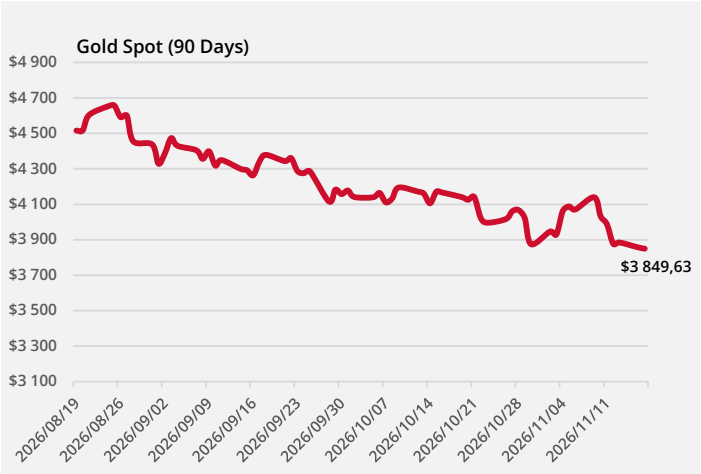


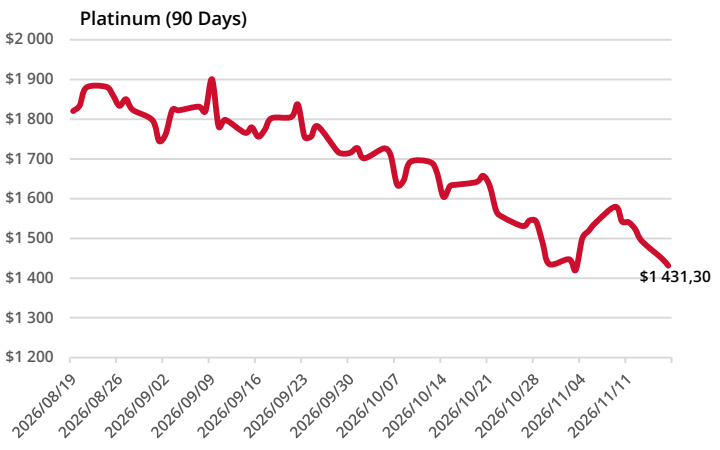


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	93,14	0,76%	-19,13%	52,30%
Gold	3 849,63	-0,18%	0,07%	-10,23%
Platinum	1 431,30	-1,29%	2,76%	-28,42%
Silver	47,41	0,83%	-3,07%	-33,59%
Palladium	973,14	0,38%	0,24%	-39,45%
Copper	607,90	-0,39%	-7,86%	1,57%
Natural gas	3,21	2,76%	7,14%	-30,37%



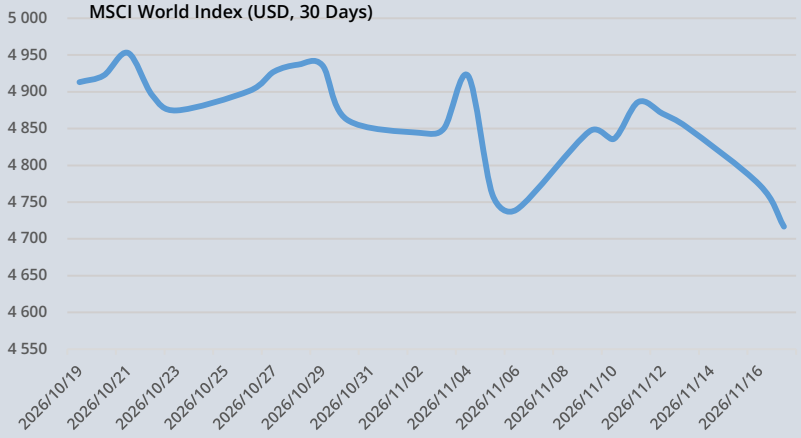




MARKET COMMENTARY

MSCI

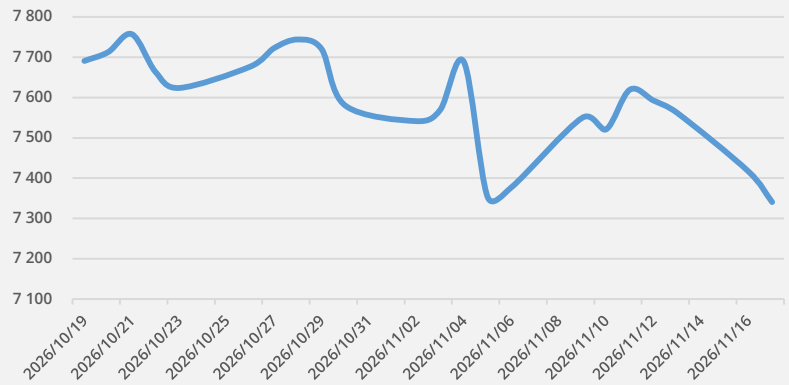
MSCI World Index (USD, 30 Days)



Global risk appetite remained fragile following Tuesday's broad sell-off in US and European equities, as investors continued to question the sustainability of artificial intelligence (AI) spending and assess leadership uncertainty at Nvidia. The chipmaker's better-than-expected quarterly revenue forecast, released after the US market close, initially supported Asian equities, although early gains subsequently faded amid persistent investor caution. In the bond market, the US 10-year Treasury yield retreated to approximately 5.10% on Tuesday as equities weakened, reversing an earlier increase following retail sales data. Brent crude rose to US$93.14 per barrel on Tuesday before easing to US$92.60 early Wednesday, as investors weighed rising US inventories against ongoing Middle East tensions and shipping disruptions. Meanwhile, expectations of tighter US monetary policy continued to weigh on sentiment, with futures markets pricing in a December Federal Reserve rate increase following stronger-than-expected inflation data.

United States

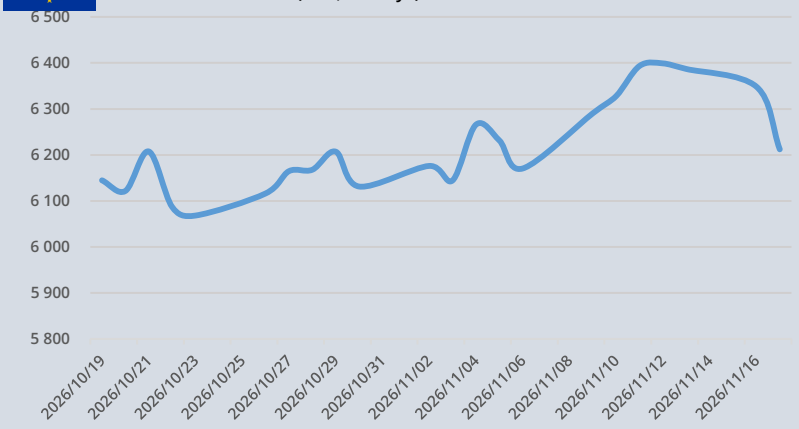
S&P 500 Index (USD, 30 Days)



US equities declined on Tuesday extending their tech-driven slide as Investors braced for Nvidia's earnings expected after market close. All three major stock indexes closed sharply lower with the S&P 500 falling 1.0%, the Dow Jones Industrial Average losing 1.6% and the Nasdaq Composite falling 0.7%. Selling was broad, with roughly 17 out of 20 S&P 500 constituents lower. Nvidia fell 0.4% in regular trading before reporting results after the close; its quarterly revenue and subsequent revenue forecast exceeded market expectations. Shares fluctuated in extended trading, underscoring the sensitivity of sentiment to AI investment and the company's leadership transition. Financials also weakened, with JPMorgan Chase down 2.4% after announcing a new CFO, while Home Depot fell 2.4% despite reporting profit ahead of expectations. The 10-year Treasury yield ended the session around 5.10%, below its earlier high near 5.15%, as investors sought safety. October retail sales increased 0.2%, matching the Reuters consensus, after a 0.8% rise in September. Meanwhile, futures traders priced a roughly 95% chance of a quarter-point rate increase at the Fed's December meeting.

Europe

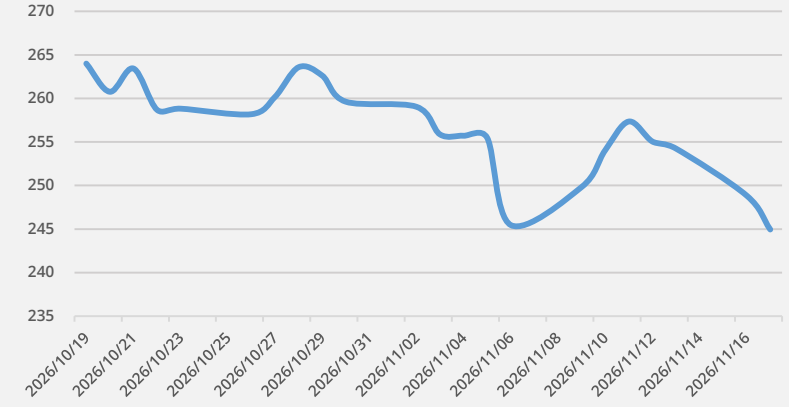
Euro STOXX 50 index (EUR, 30 Days)



European equities closed sharply lower on Tuesday, with technology and financial stocks leading losses. The STOXX 600 declined 1.8%, its largest one-day fall since 20 March, while Germany's DAX dropped 2.1%, France's CAC 40 lost 1.6% and the UK's FTSE 100 fell 1.8%. The European technology sector declined 3.9% as investors reduced exposure ahead of Nvidia's earnings release, with ASML falling 5.3% and Siemens Energy losing 3.1%. Deutsche Bank shares dropped 6.0% following media reports citing leaked documents concerning historical dealings with clients linked to Russian oligarchs. The bank stated that the matters dated back several years and that it had cooperated with regulators where appropriate. Mining stocks declined 1.4% as copper prices fell to a more than four-month low. European bond markets were mixed, with French 10-year government bond yields declining, German yields remaining broadly unchanged and UK gilt yields rising. On the economic front, UK unemployment unexpectedly fell to 4.6%, while Germany's ZEW economic sentiment index improved to 35.6 in November.

Asia

MSCI Asia Pacific Index (USD, 30 Days)

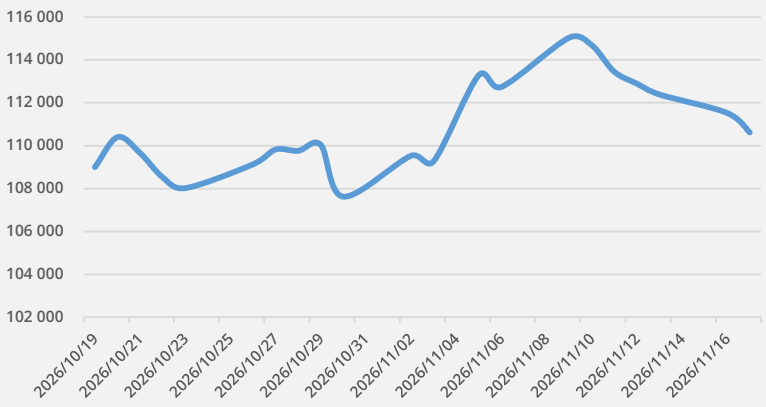


Asian equities traded mixed on Wednesday, following Tuesday's decline on Wall Street, as investors weighed concerns over the outlook for artificial intelligence (AI) spending. The MSCI Asia-Pacific index excluding Japan reversed early gains to trade 0.1% lower, while Japan's Nikkei 225 declined 0.3%. Sentiment was initially supported by Nvidia's better-than-expected revenue forecast, although concerns persisted over returns on AI investment, leadership uncertainty and potential supply chain disruptions. South Korea's Kospi gained 1.9%, supported by strong performances from semiconductor stocks SK Hynix and Samsung Electronics, which rose 4.6% and 2.1%, respectively. Taiwan's Taiex advanced approximately 1.0%, while Hong Kong's Hang Seng and China's Shanghai Composite declined 1.0% and 0.2%, respectively. On the economic front, Japan recorded an October trade deficit of ¥476.5 billion, reflecting elevated energy import costs despite stronger exports to North America, Europe and other Asian markets, including China. Meanwhile, the yen traded at 159.30 against the US dollar, while Brent crude futures fell 1.1% to US$92.16 per barrel. Investors are also looking ahead to the APEC summit, where trade relations are expected to feature prominently as US President Donald Trump and Chinese President Xi Jinping prepare for their third meeting of the year.

SOUTH AFRICA

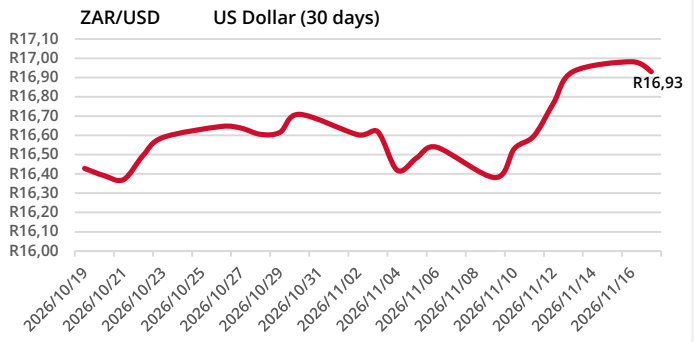


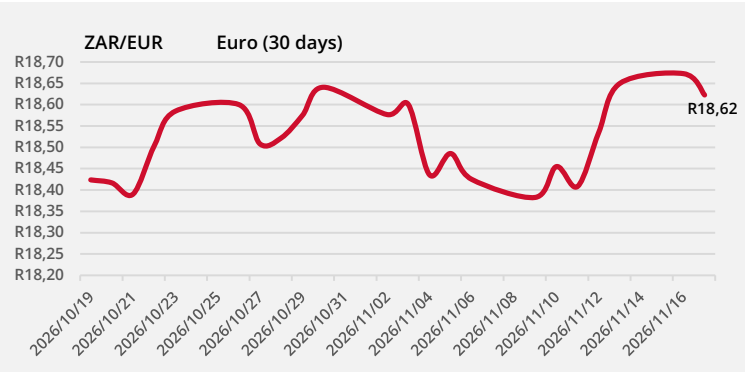
South Africa
JSE All Share Index (ZAR, 30 Days)

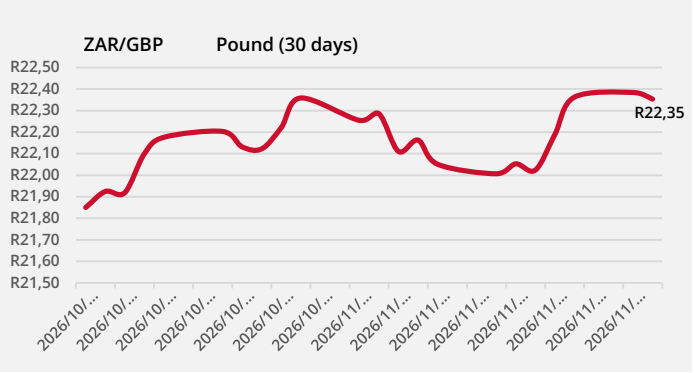


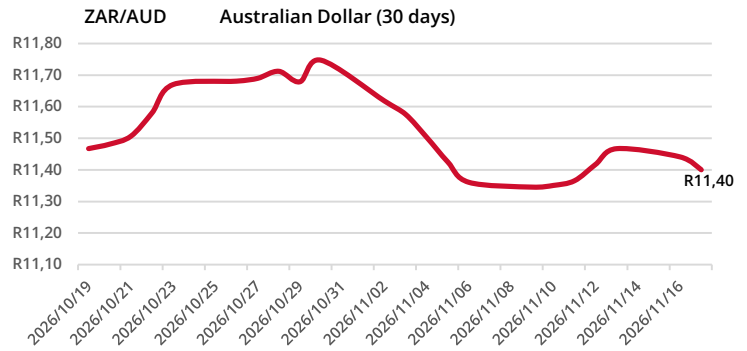
South African equities closed lower on Tuesday, with the FTSE/JSE All Share Index declining 0.8% and the Top 40 falling 0.9%. Resources and industrials led losses, with the Resource 20 and Industrial 25 indices declining 1.5% and 1.3%, respectively, while the Financial 15 gained 0.27%. The broader technology index fell 2.5%. Sasol dropped 7.7% after announcing a US$750 million convertible bond issuance due in 2032, alongside an offer to repurchase its 2027 bonds. While the refinancing reduces borrowing costs, the conversion terms introduce potential shareholder dilution. Telkom remained in focus following Monday's sharp rally, driven by an early-stage takeover approach from MTN. The rand weakened 0.27% to close at R16.92 against the US dollar, while the benchmark 2035 government bond yield remained steady at 8.63%. Investor attention turned to Wednesday's October inflation release and the South African Reserve Bank's interest rate decision later in the week. Economists surveyed by Reuters expect annual inflation to accelerate to 5.2%, from 4.5% in September. September retail sales figures are also due on Wednesday, providing further insight into domestic consumer demand.

CURRENCIES

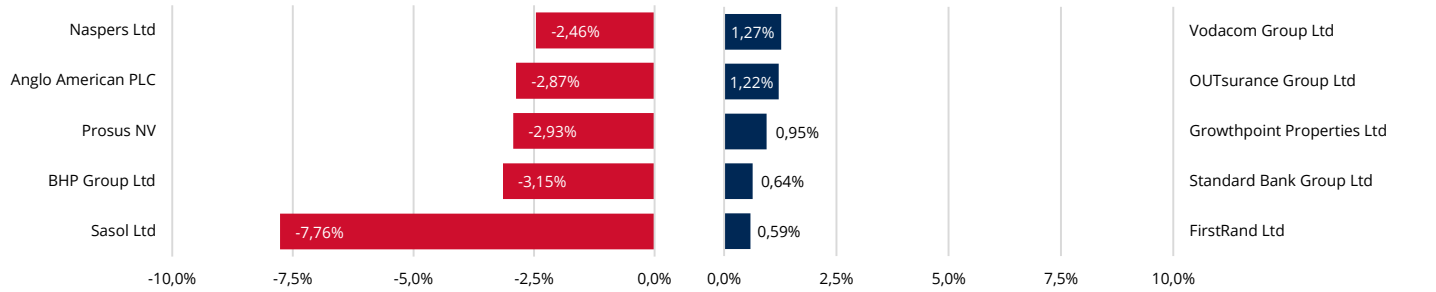








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



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