DAILY GLOBAL MARKET UPDATE

19 November 2026

SKYBOUND CAPITAL

SNAPSHOT

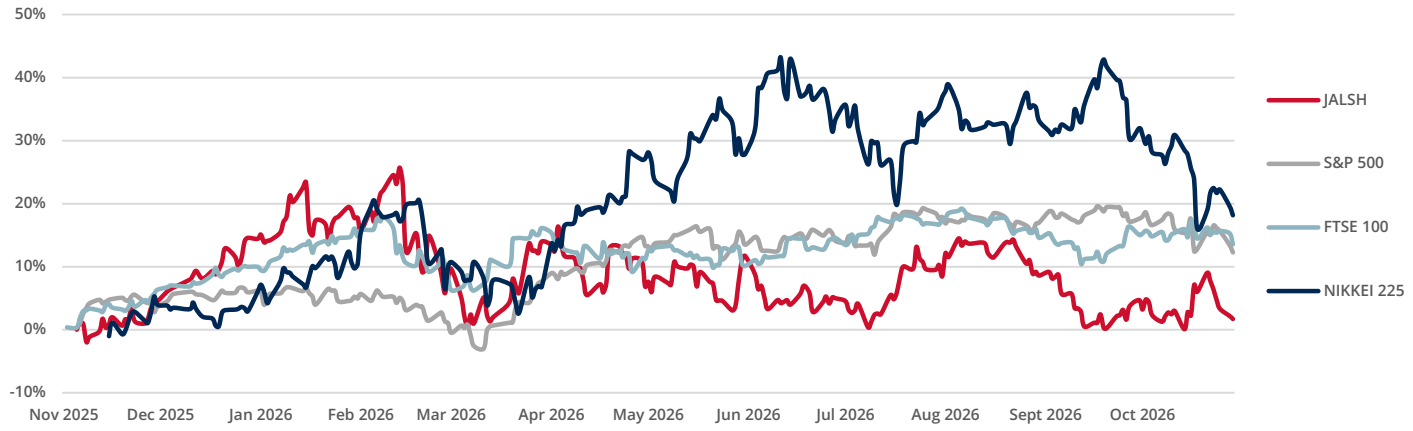
GBP/USD	1,32	EUR/USD	1,10	AUD/USD	0,67	USD/JPY	159,35
USD/ZAR	R 17,27	EUR/ZAR	R 18,95	GBP/ZAR	R 22,71	AUD/ZAR	R 11,60

GLOBAL INDICES

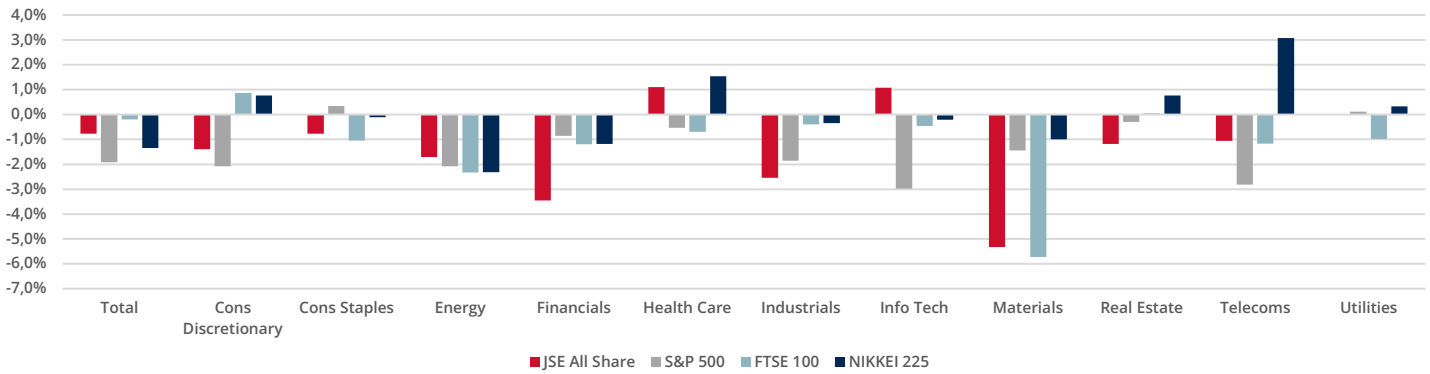
	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4 693,38	-0,49%	-1,83%	7,74%	10,87%
MSCI Emerging Market	1 484,28	-0,17%	-3,77%	7,34%	8,62%
United States					
S&P 500	7 323,63	-0,23%	-2,16%	8,34%	11,15%
Dow Jones	50 198,17	-1,11%	-0,31%	7,38%	10,77%
Nasdaq	24 429,88	0,42%	-3,65%	5,45%	7,93%
Russell 2000	2 714,31	0,46%	-2,45%	10,52%	17,15%
Europe					
Stoxx Euro 50	6 154,39	-0,93%	3,54%	9,62%	12,54%
FTSE 100	10 551,17	-1,30%	1,41%	9,57%	12,47%
DAX 30	25 736,24	-1,19%	3,02%	8,61%	12,75%
CAC 40	8 146,83	-0,85%	4,80%	2,48%	2,87%

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
JP Morgan EMBI	1 009,09	0,07%	-0,83%	-0,64%	0,37%
Bloomberg Global Aggregate	489,72	0,04%	-1,13%	-2,41%	-1,70%
Asia					
Nikkei 225	59 024,28	0,28%	-7,00%	16,93%	16,96%
S&P/ASX 200	8 821,78	-0,69%	-0,28%	1,94%	2,86%
Hang Seng	23 294,75	-0,91%	1,03%	-8,18%	-10,80%
CSI 300	3 983,77	0,18%	-0,51%	-14,36%	-13,76%
South Africa					
All Share	106 571,70	-3,66%	3,63%	-3,72%	-0,70%
Africa Resource 20	105 186,20	-5,99%	4,96%	-8,18%	2,59%
Africa Industrial 25	123 803,90	-1,89%	6,39%	-7,73%	-11,61%
Africa Finance 15	24 919,13	-3,84%	1,07%	3,91%	8,04%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

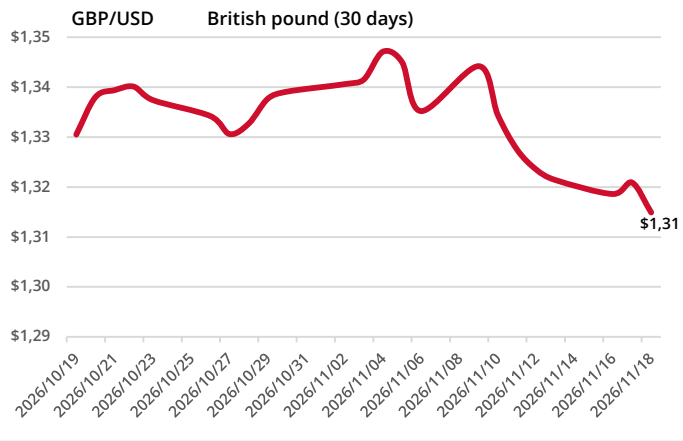
basis point change

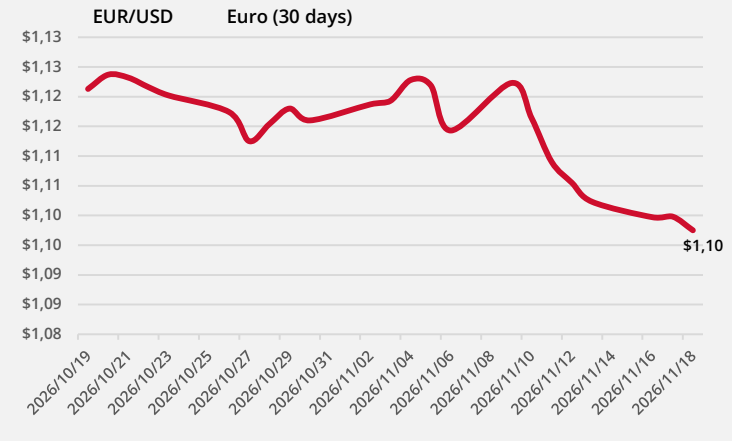
	Yield %	1d Change	1m Change	1y Change
United States	5,07	-0,04	0,19	0,98
United Kingdom	5,29	-0,08	0,08	0,79
Germany	3,37	-0,01	0,07	0,67
Japan	2,88	0,00	0,10	1,14
Australia	5,08	-0,05	0,02	0,66
South Africa	8,95	0,10	0,03	0,21

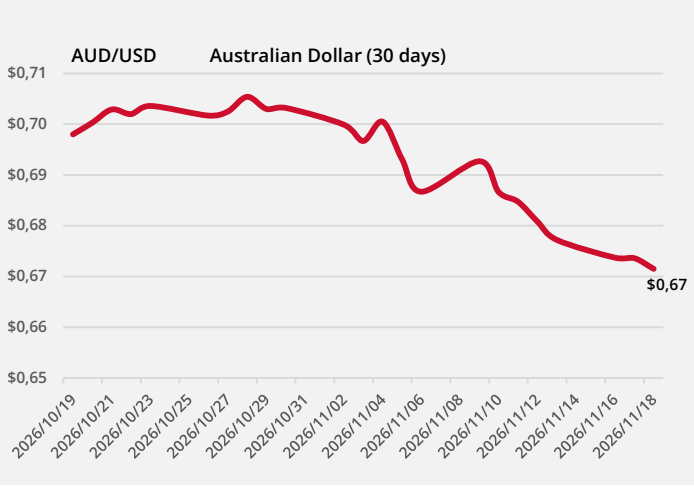
GLOBAL INTEREST RATES

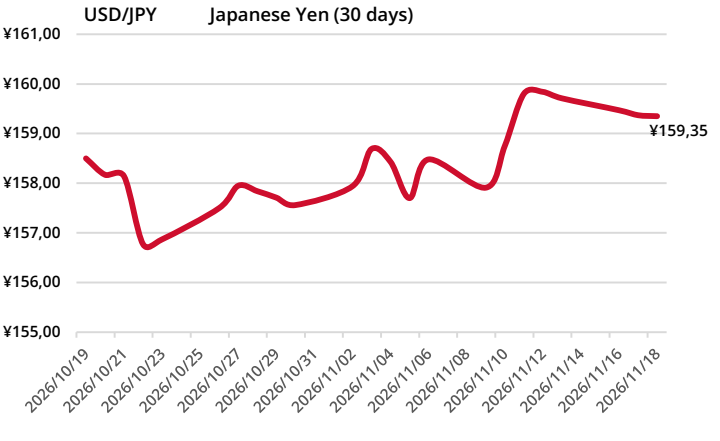
	Rate
European Central Bank Main Refinancing Rate	2,65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3,75%
Bank of Japan rate	1,25%
Reserve Bank of Australia Rate	4,85%
South Africa Repo Rate	7,25%

CURRENCIES



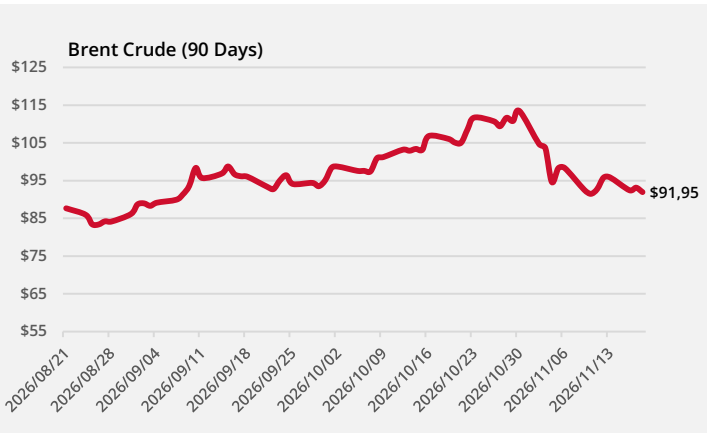


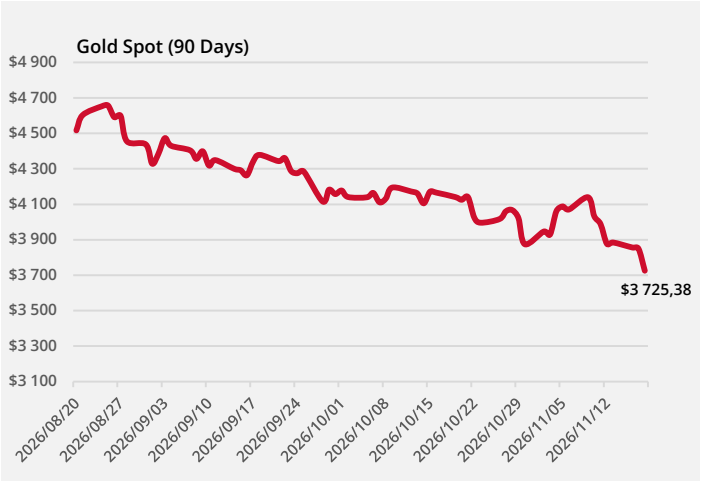


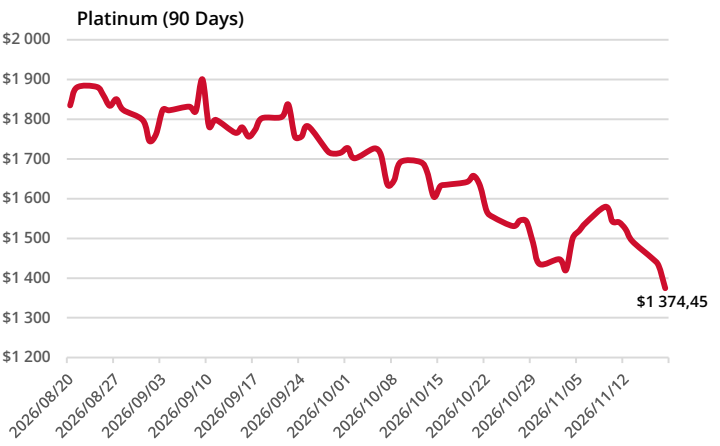


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	91,95	-1,28%	-19,13%	52,30%
Gold	3 725,38	-3,23%	0,07%	-10,23%
Platinum	1 374,45	-3,97%	2,76%	-28,42%
Silver	45,07	-4,93%	-3,07%	-33,59%
Palladium	952,51	-2,12%	0,24%	-39,45%
Copper	575,55	-5,32%	-7,86%	1,57%
Natural gas	3,37	5,11%	7,14%	-30,37%



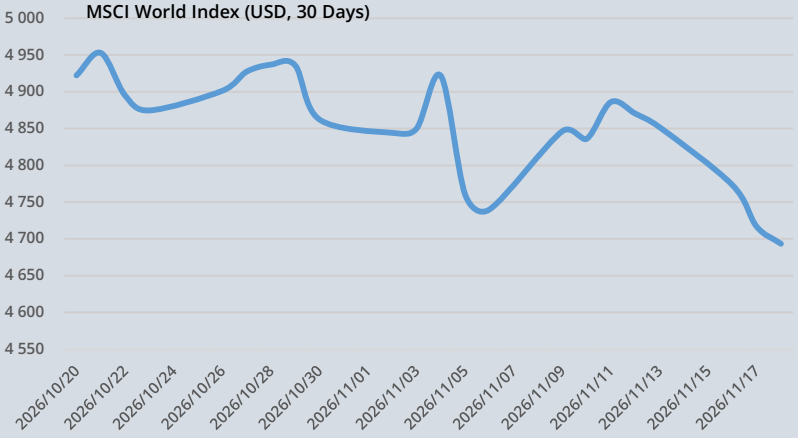




MARKET COMMENTARY

MSCI

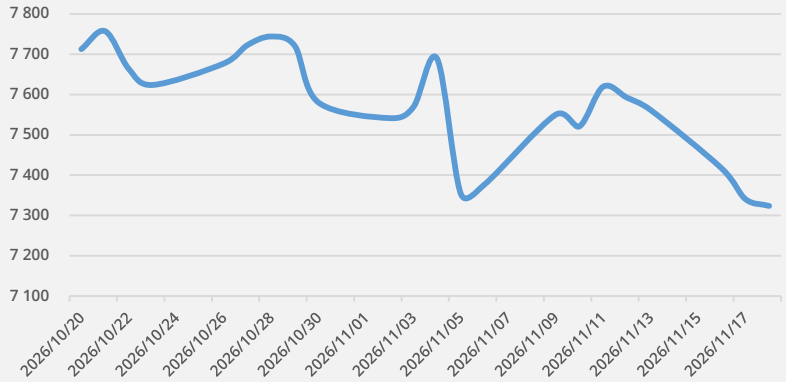
MSCI World Index (USD, 30 Days)



Global markets remained cautious as investors weighed persistent inflation, a stronger US dollar and uncertainty over artificial intelligence valuations. European shares fell on Wednesday, while US equities ended mixed and Asian markets were mixed in Thursday morning trading. Nvidia's stronger-than-expected results initially supported technology sentiment, but its shares subsequently surrendered their gains, illustrating the volatility surrounding the sector. Investors were also watching Anthropic's planned market debut as a test of demand for AI-related assets. The US 10-year Treasury yield eased to 5.06% on Wednesday from 5.10% on Tuesday, as oil prices fell. Brent crude settled at $91.95 a barrel, down 1.3%, although the conflict involving Iran and disruption risks in the Middle East remain relevant to energy supply. The dollar index touched a 19-month high on Wednesday as investors assessed the prospect of further US interest rate increases. Minutes of the Federal Reserve's October meeting indicated that nearly all officials expected further tightening under their baseline outlooks.

United States

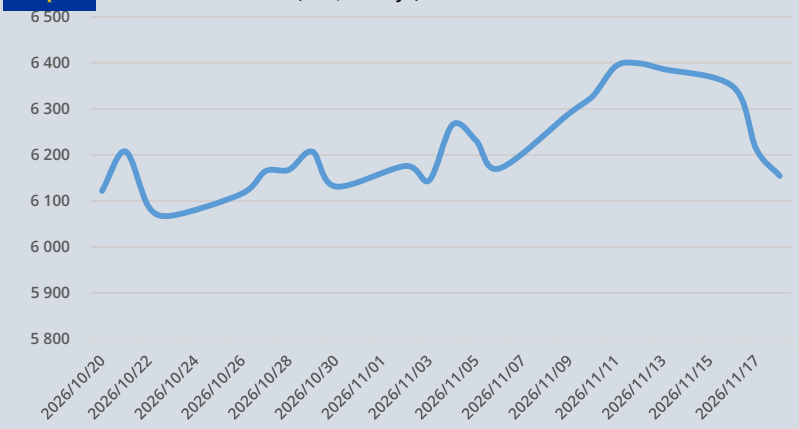
S&P 500 Index (USD, 30 Days)



US equities ended mixed on Wednesday following a volatile session as investors assessed Nvidia's earnings results and the sustainability of AI-related investment. The S&P 500 declined 0.2%, marking its fifth consecutive loss, while the Dow Jones Industrial Average fell 1.1% and the Nasdaq Composite gained 0.4%. Nvidia initially rallied after reporting better-than-expected quarterly earnings and issuing strong revenue guidance, but gains faded amid concerns over elevated AI valuations. Energy shares weakened alongside declining oil prices, with ExxonMobil and Chevron each falling 4%. Retailers provided some support, with TJX rising 10% and Target gaining 4% following their earnings releases. In bond markets, the 10-year US Treasury yield eased to 5.06% from 5.10% on Tuesday, while the dollar strengthened 0.3% to a fresh 19-month high. Economic data showed that October housing starts rebounded nearly 10% month on month, although building permits declined 7.4%, signalling weaker future construction activity. Meanwhile, minutes from the Federal Reserve's October meeting indicated that nearly all policymakers anticipated further interest rate increases, with some discussing the possibility of a larger move in December.

Europe

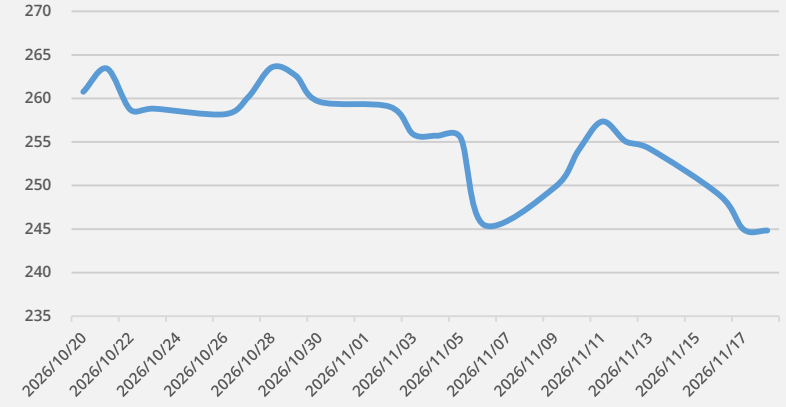
Euro STOXX 50 index (EUR, 30 Days)



European equities closed lower on Wednesday, with the STOXX600 declining 1.0%. Germany's DAX fell 1.2%, France's CAC 40 lost 0.9% and the UK's FTSE 100 dropped 1.3%. Mining stocks led losses, falling 4.7% in their steepest one-day decline since May 15, as copper prices slid to a seven-month low. Energy shares also came under pressure, declining 2.1% alongside weaker oil prices. Meanwhile, investors continued to assess the sustainability of AI-related valuations despite Nvidia's strong earnings results, while the prospect of an Anthropic listing remained another focus for technology sentiment. In the UK, annual consumer inflation accelerated to 3.6% in October from 3.5% in September, driven partly by higher fuel prices. The Bank of England raised its policy rate to 4.0% earlier this month, with some economists anticipating a further increase in December. Separately, the European Central Bank's financial stability review highlighted elevated AI valuations, fiscal imbalances and geoeconomic tensions as key risks to euro area financial stability.

Asia

MSCI Asia Pacific Index (USD, 30 Days)

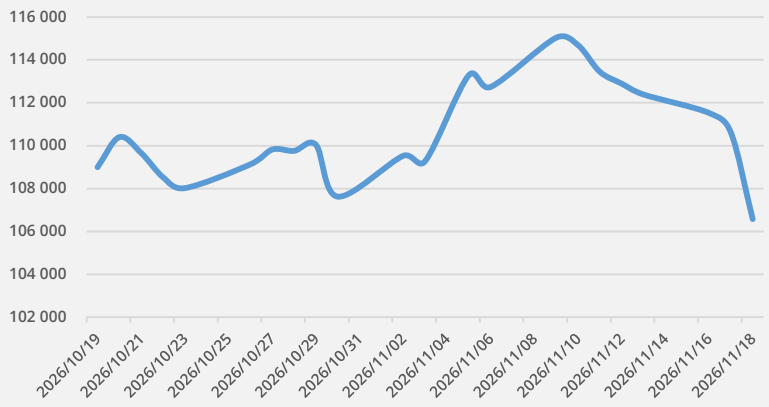


Asian equities were mixed on Thursday as investors weighed the outlook for technology stocks and US interest rates. Japan's Nikkei 225 edged up 0.1%, supported by gains in SoftBank and Tokyo Electron, although memory chipmaker Kioxia declined. South Korea's KOSPI fell 0.7% as Samsung Electronics and SK Hynix weakened, while Taiwan's Taiex dropped 3.1%, led by losses in TSMC. Semiconductor stocks remained under pressure amid concerns over elevated AI valuations, as Nvidia's stronger-than-expected results failed to sustain a rally in its shares. Investors also awaited Anthropic's anticipated Nasdaq debut. Hong Kong's Hang Seng declined 1.9% and China's Shanghai Composite slipped 0.3%, reflecting continued weakness in regional technology shares, with Tencent falling after revenue missed expectations. Australia's S&P/ASX 200 lost 0.7% as declining copper prices weighed on miners BHP and Rio Tinto. Australian unemployment rose to 4.9% from 4.7%, while, Japan's exports increased 20.5% year on year in October, supported by semiconductor-related demand. At the APEC summit in Shenzhen, Chinese President Xi Jinping called for greater trade openness and technological cooperation, although US restrictions on advanced semiconductor exports remained a source of tension.

SOUTH AFRICA

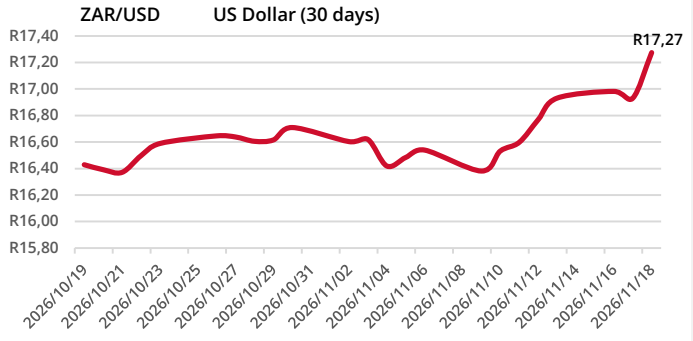


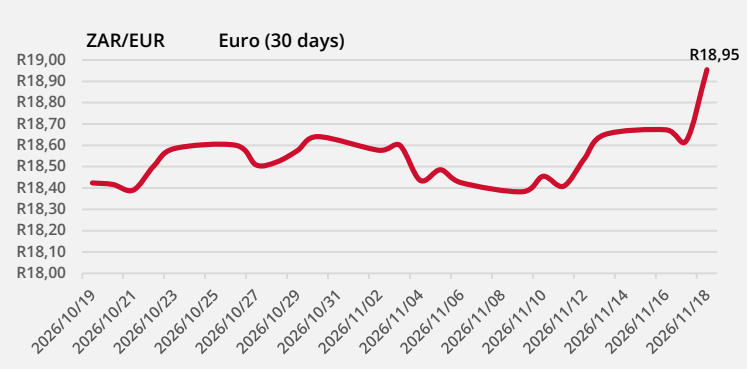
South Africa
JSE All Share Index (ZAR, 30 Days)

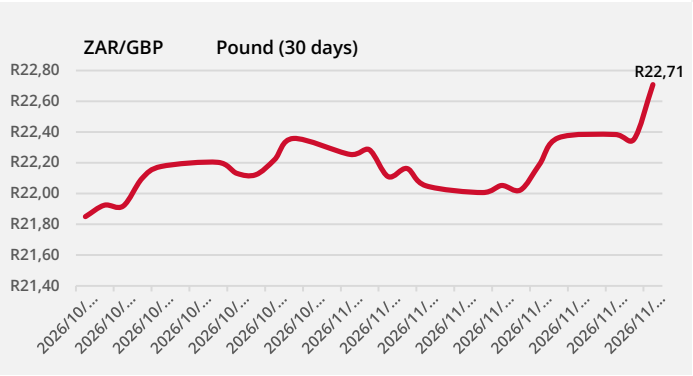


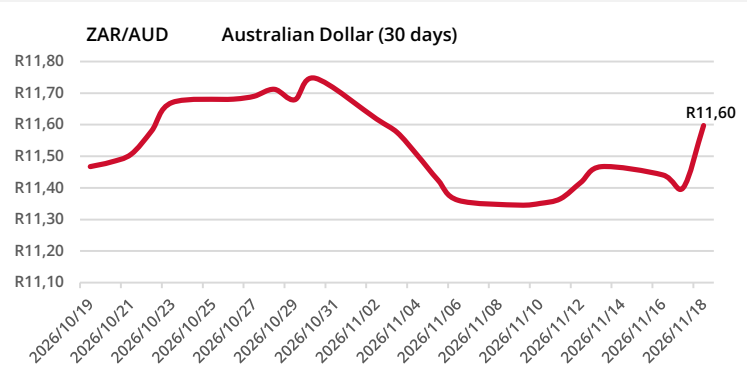
South African equities fell sharply on Wednesday as weaker commodity prices and a depreciating rand weighed on investor sentiment. The JSE All Share Index declined 3.6%, while the Top 40 fell 3.9%, reflecting a broad-based sell-off. Basic materials and technology were among the hardest-hit sectors, declining 5.9% and 5.2% respectively, while financials lost 3.8%. Naspers and Prosus fell 6.0% and 4.5% respectively, while Sibanye-Stillwater, Absa and Impala Platinum were also among the major losers. The rand weakened by more than 2% to close at R17.35 against the US dollar, pressured by dollar strength, lower precious metal prices and uncertainty surrounding coalition negotiations. Meanwhile, the benchmark 2035 government bond yield rose three basis points to 8.6%. October consumer inflation accelerated to 5.2% year on year from 4.5% in September, in line with economists' expectations, with transport inflation reaching 15.2% amid elevated oil prices. Attention now turns to Thursday's South African Reserve Bank interest rate decision. A Reuters poll conducted ahead of the inflation release showed that 24 economists expected rates to remain unchanged, while three anticipated a 25-basis-point increase.

CURRENCIES

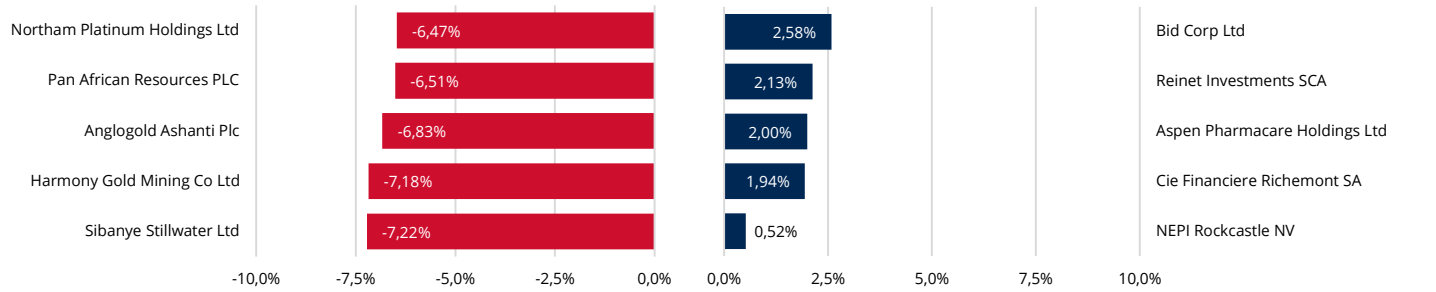








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 19:** SARB interest rate decision (Prev: 7,25%, Act: 7,25%, F'cast: 7,25%)

SKYBOUND CAPITAL