DAILY GLOBAL MARKET UPDATE

24 November 2026

SKYBOUND CAPITAL

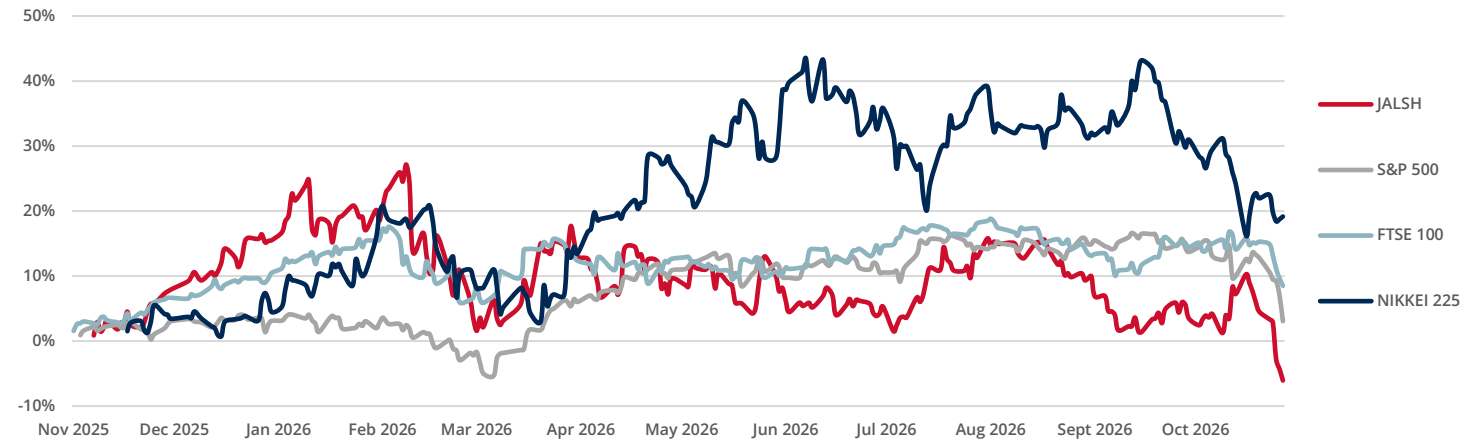
SNAPSHOT

GBP/USD	1.30	EUR/USD	1.09	AUD/USD	0.66	USD/JPY	159.02
USD/ZAR	R 17.41	EUR/ZAR	R 18.97	GBP/ZAR	R 22.68	AUD/ZAR	R 11.54

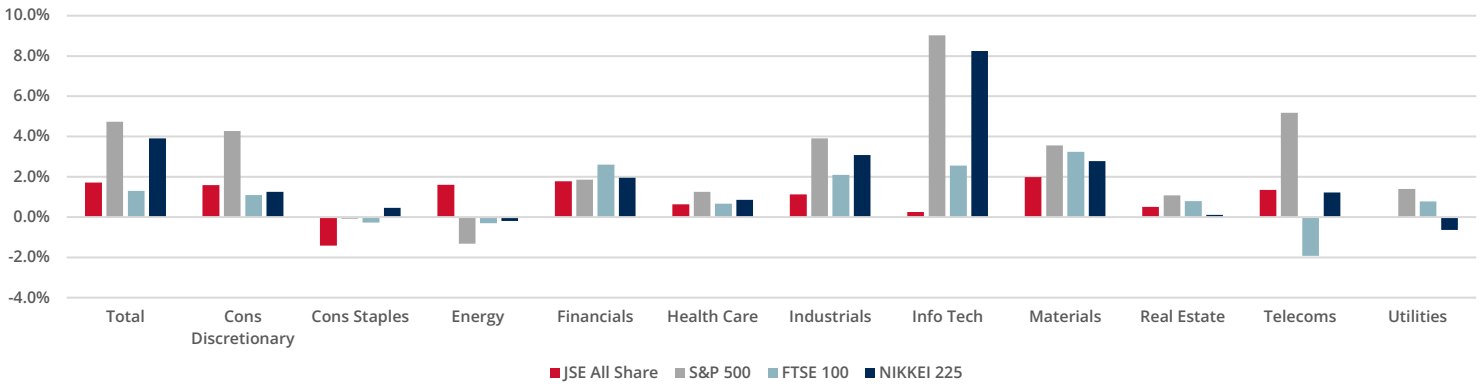
GLOBAL INDICES

	Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change		Close	Daily % Change	MTD % Change	YTD % Change	12 MTH % Change
MSCI World	4,621.41	3.62%	-4.96%	4.31%	7.57%	JP Morgan EMBI	1,006.77	0.40%	-1.28%	-1.09%	-0.29%
MSCI Emerging Market	1,416.63	-0.24%	-9.57%	0.87%	5.55%	Bloomberg Global Aggregate	491.24	-0.14%	-0.72%	-2.00%	-1.24%
United States						**Asia**					
S&P 500	7,237.17	4.73%	-4.52%	5.72%	7.93%	Nikkei 225	56,436.65	-5.06%	-7.34%	16.50%	20.60%
Dow Jones	49,595.31	3.01%	-4.20%	3.19%	6.78%	S&P/ASX 200	8,570.56	-0.26%	-2.04%	0.14%	2.36%
Nasdaq	24,089.56	6.51%	-5.30%	3.65%	5.32%	Hang Seng	22,383.74	-0.12%	-4.60%	-13.29%	-13.58%
Russell 2000	2,669.66	3.40%	-5.06%	7.56%	10.58%	CSI 300	3,958.29	0.09%	-0.44%	-14.30%	-10.79%
Europe						**South Africa**					
Stoxx Euro 50	6,074.47	2.23%	-0.93%	4.89%	9.87%	All Share	106,428.30	1.71%	-1.11%	-8.12%	-3.26%
FTSE 100	10,480.82	1.30%	-2.32%	5.53%	9.92%	Africa Resource 20	106,323.90	2.30%	-1.70%	-14.01%	-3.41%
DAX 30	25,337.27	2.15%	-1.86%	3.46%	9.03%	Africa Industrial 25	122,630.00	1.26%	2.07%	-11.48%	-12.73%
CAC 40	8,044.84	1.48%	0.95%	-1.28%	1.07%	Africa Finance 15	24,878.81	2.05%	-2.70%	0.02%	6.93%

NORMALISED % PERFORMANCE | USD TERMS



DAILY RETURNS



10 YEAR BOND YIELDS

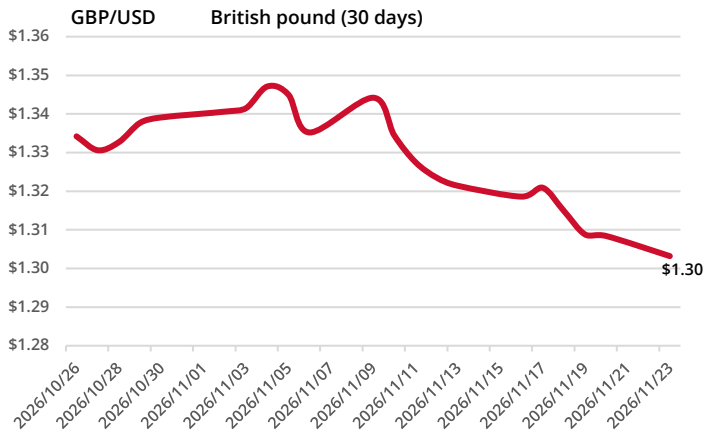
basis point change

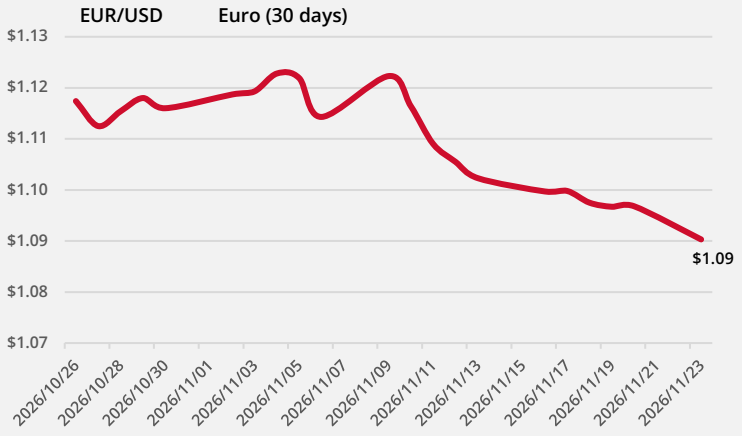
	Yield %	1d Change	1m Change	1y Change
United States	4.94	0.00	0.00	0.90
United Kingdom	5.21	-0.03	-0.08	0.66
Germany	3.29	-0.02	-0.04	0.58
Japan	2.80	0.00	-0.06	0.94
Australia	4.91	-0.04	-0.27	0.40
South Africa	8.91	-0.05	0.13	0.29

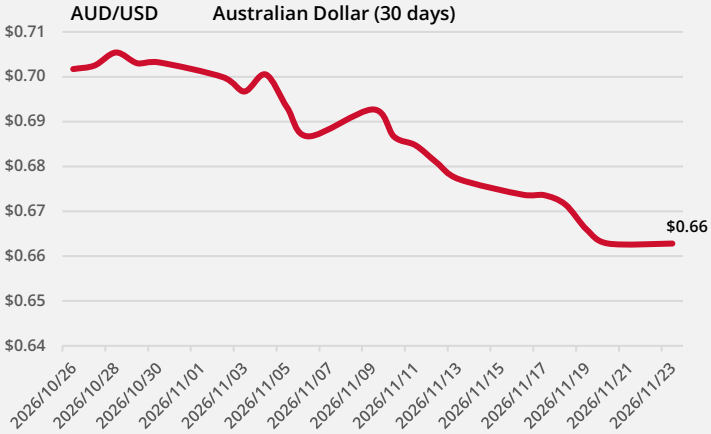
GLOBAL INTEREST RATES

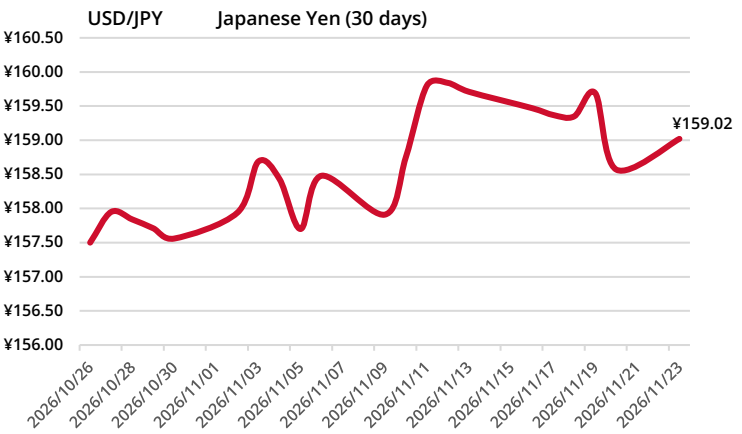
	Rate
European Central Bank Main Refinancing Rate	2.65%
United States Fed Funds Rate	3.75%-4.00%
Bank of England Rate	3.75%
Bank of Japan rate	1.25%
Reserve Bank of Australia Rate	4.85%
South Africa Repo Rate	7.25%

CURRENCIES



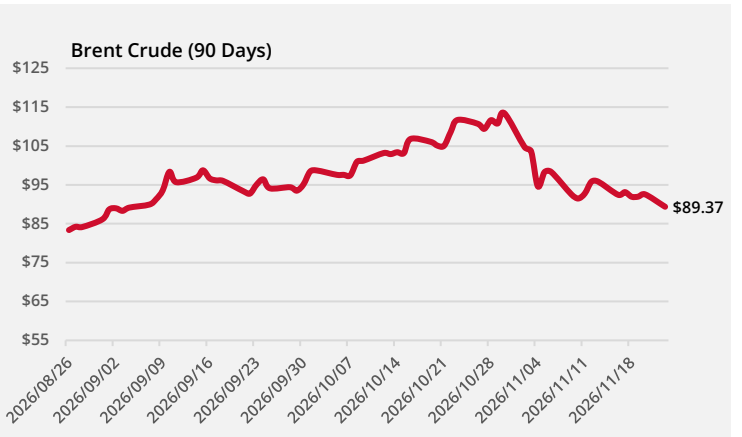


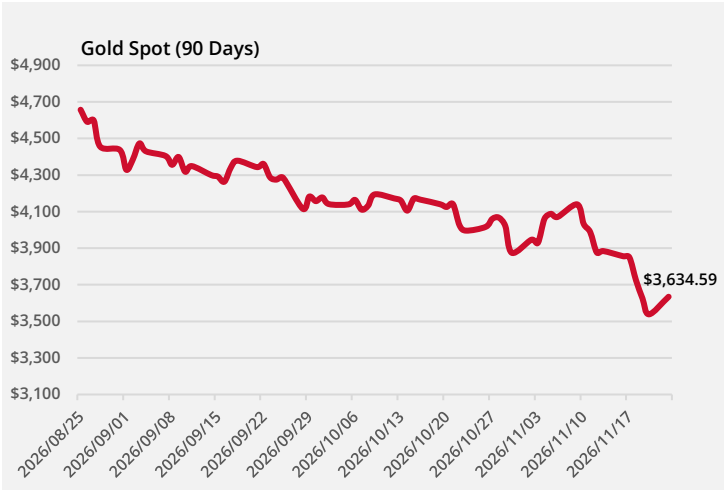


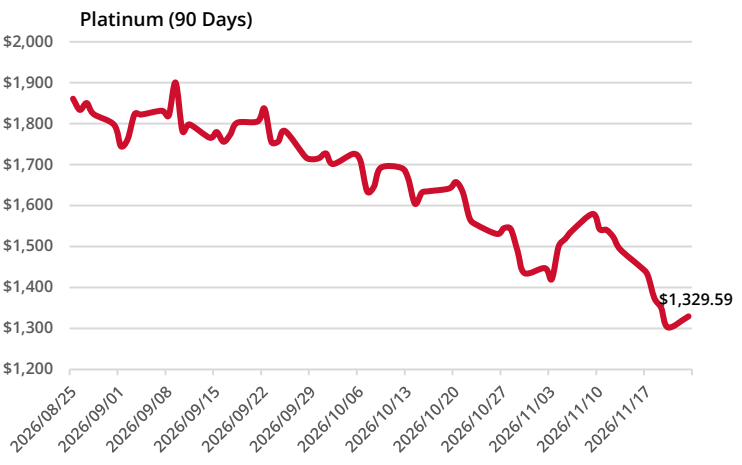


COMMODITIES

	Close	Daily % Change	MTD % Change	YTD % Change
Brent Crude	89.37	-3.46%	-21.69%	47.48%
Gold	3,634.59	2.72%	-6.46%	-16.09%
Platinum	1,329.59	2.08%	-9.91%	-37.25%
Silver	43.08	4.67%	-13.70%	-40.87%
Palladium	899.25	0.64%	-9.47%	-45.31%
Copper	572.20	2.68%	-15.13%	-6.43%
Natural gas	3.18	-6.66%	10.70%	-28.06%

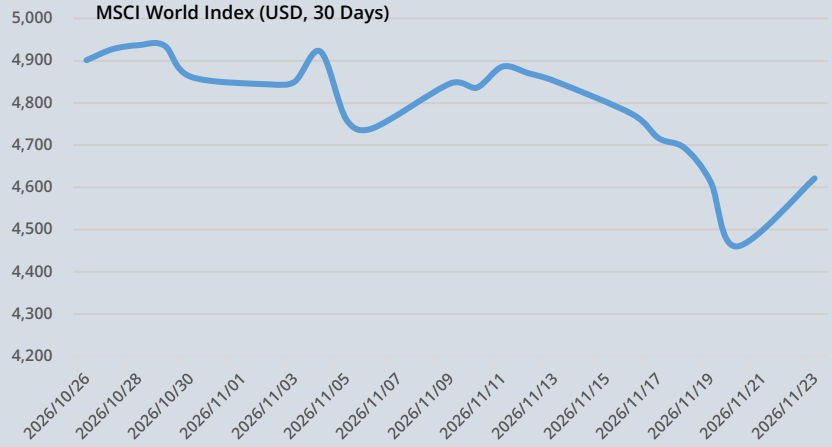






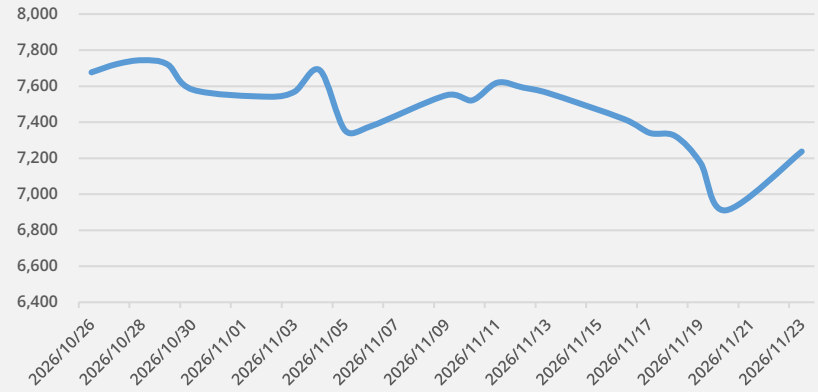
MARKET COMMENTARY

MSCI
MSCI World Index (USD, 30 Days)



Gold prices rebounded sharply on Monday as investors took advantage of lower prices following the previous week's significant selloff. Spot gold climbed 3.5%, recovering from its lowest level since September 2025, reached on Friday. The precious metal declined more than 9% last week as the sharp selloff in AI-related equities prompted some investors to liquidate their gold holdings to raise cash and meet margin requirements. Investor attention now turns to Wednesday's release of the October Personal Consumption Expenditures (PCE) index, the Federal Reserve's preferred inflation measure. The data will provide further insight into underlying inflationary pressures and the likelihood of additional interest rate hikes. Meanwhile, oil prices fell more than 3% on Monday, settling at a three-month low. Increased crude supplies from the Middle East and the resumption of operations at a Libyan oil pipeline helped ease supply concerns, outweighing fears of potential disruptions following attacks on shipping and refinery infrastructure in the region.

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



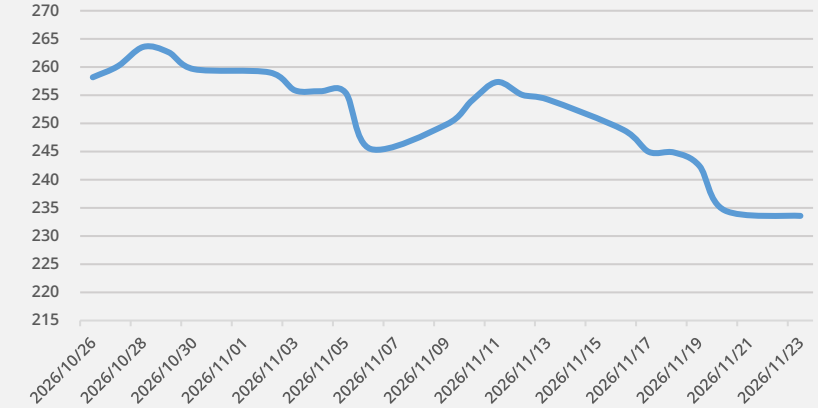
U.S. equities rallied sharply on Monday after Nvidia reinstated Jensen Huang as CEO following pressure from U.S. President Donald Trump, triggering a significant recovery in AI-related stocks. The S&P 500 and Nasdaq Composite recorded their strongest daily percentage gains since April 2025, when Trump announced a pause on his sweeping tariff package. Nvidia shares surged as much as 36% before closing 31% higher, marking their largest single-day percentage gain in 23 years and restoring nearly $1 trillion in market capitalisation. The recovery extended across semiconductor and technology stocks, with the Nasdaq-100 adding more than $2 trillion in market value. Huang's reinstatement helped ease concerns surrounding Nvidia's leadership and strategic direction, given the company's central role in the global AI industry. Monday's rally marked a sharp reversal from the previous week's selloff, which saw both the S&P 500 and Dow Jones Industrial Average enter correction territory, while the Nasdaq approached a bear market. Investor concerns had centred on the substantial borrowing underpinning AI infrastructure investment, uncertainty over whether companies could generate sufficient returns on their capital expenditure, and the prospect of increased political scrutiny following the U.S. midterm elections.

Europe
Euro STOXX 50 index (EUR, 30 Days)



European equities rallied on Monday, recording their strongest daily gains in more than six months as Nvidia's reinstatement of Jensen Huang as CEO restored confidence in AI-related stocks. The pan-European STOXX 600 advanced 1.9% to close at 637.84 points, marking its largest single-day gain since early May. Technology stocks led the recovery, with the sector gaining 4.7% after recording its steepest weekly decline since March 2020. Huang's return helped ease concerns surrounding Nvidia's leadership and strategic direction, given his pivotal role in shaping partnerships and investment across the broader AI industry. Semiconductor-related stocks were among the strongest performers, with AT&S surging 13%, while Aixtron and BE Semiconductor gained 8.9% and 9.2%, respectively. Companies exposed to AI infrastructure development also benefited from the improved sentiment, with Schneider Electric rising 4.1% and Siemens Energy advancing 7%. Despite Monday's strong recovery, concerns remain over the sustainability of substantial AI-related capital expenditure and the timeframe within which companies can generate meaningful returns on their investments. Europe's technology index remains nearly 13% lower for the quarter, highlighting the extent of the recent selloff and lingering uncertainty surrounding the sector.

Asia
MSCI Asia Pacific Index (USD, 30 Days)

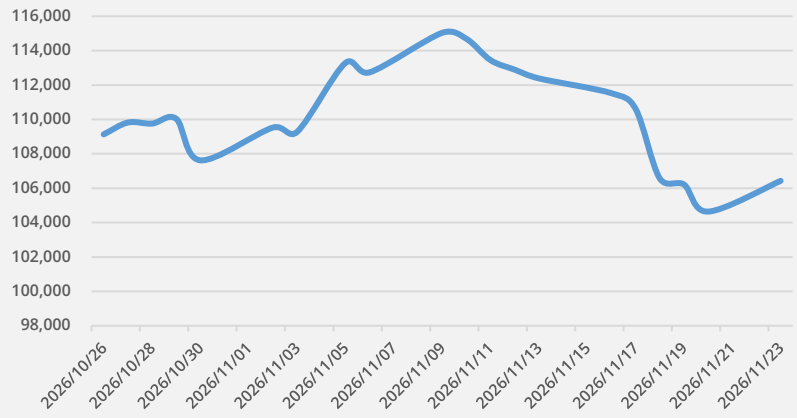


Asian markets rallied sharply on Tuesday, following strong gains on Wall Street, as Jensen Huang's return as Nvidia CEO restored investor confidence in AI-related stocks following a period of significant volatility. MSCI's broad Asia-Pacific index outside Japan surged 4%, recovering from an eight-month low and heading towards its strongest single-day performance since 31 July. Taiwanese equities led regional gains, jumping 9.1%, with Nvidia's key manufacturing partners TSMC and Foxconn both rising nearly 10% to reach their daily trading limits. Japan's Nikkei gained as much as 5% as investors returned from a public holiday, while South Korea's KOSPI surged 6.5%. Huang's return helped ease concerns surrounding the broader AI ecosystem following a turbulent week for technology stocks. Nvidia's central role in supplying advanced semiconductors and financing AI infrastructure development has made the company's leadership and strategic direction particularly important to investor confidence across the sector. Chinese equities, however, largely missed out on the broader regional rally amid concerns over potentially tighter U.S. restrictions on semiconductor exports to China. The blue-chip CSI 300 Index edged 0.6% higher, while Hong Kong shares declined 0.4%.

SOUTH AFRICA

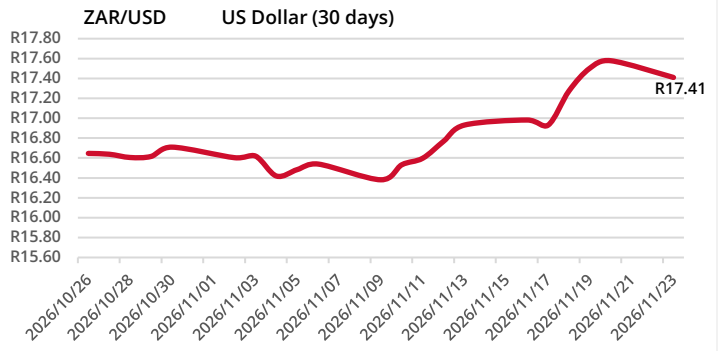


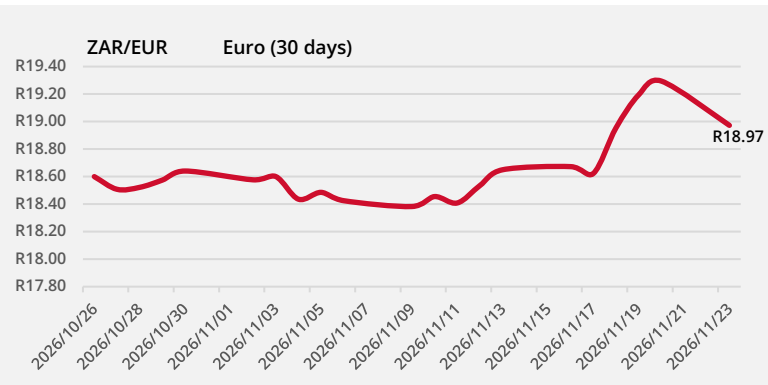
South Africa
JSE All Share Index (ZAR, 30 Days)

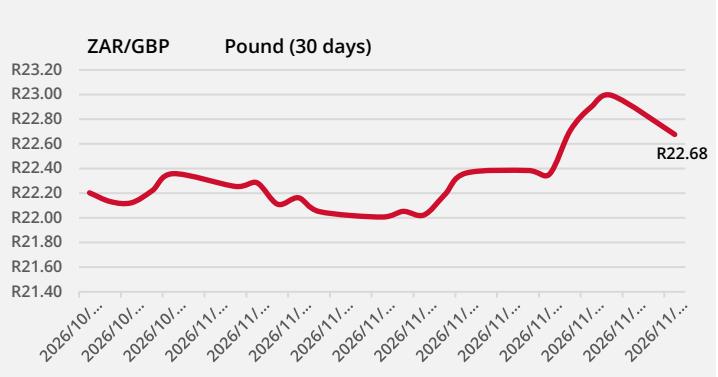


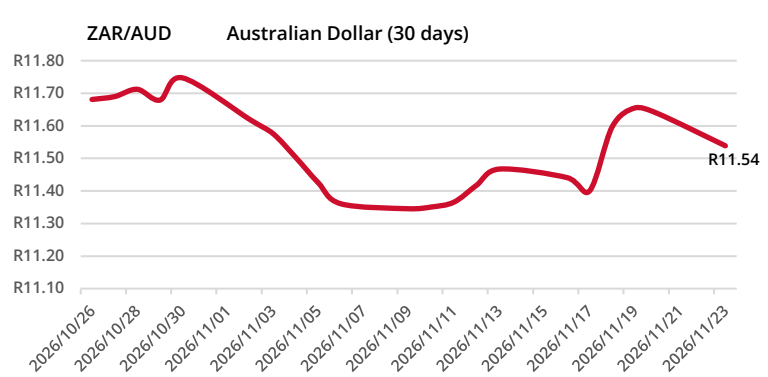
South African equities closed higher on Monday, supported by gains in mining and banking stocks. The rand also strengthened, benefiting from firmer commodity prices and a weaker U.S. dollar. The dollar softened following comments from Federal Reserve Governor Lisa Cook on Friday, who indicated that the central bank's current policy rate was insufficient to contain persistent inflationary pressures. Her remarks reinforced the possibility of further interest rate hikes as concerns over elevated inflation remain. Precious metal prices also recovered, providing additional support to the rand and domestic mining stocks. Gold, one of South Africa's key exports, regained some ground on Monday after falling to a 14-month low last week, while platinum prices advanced 1.2%.

CURRENCIES

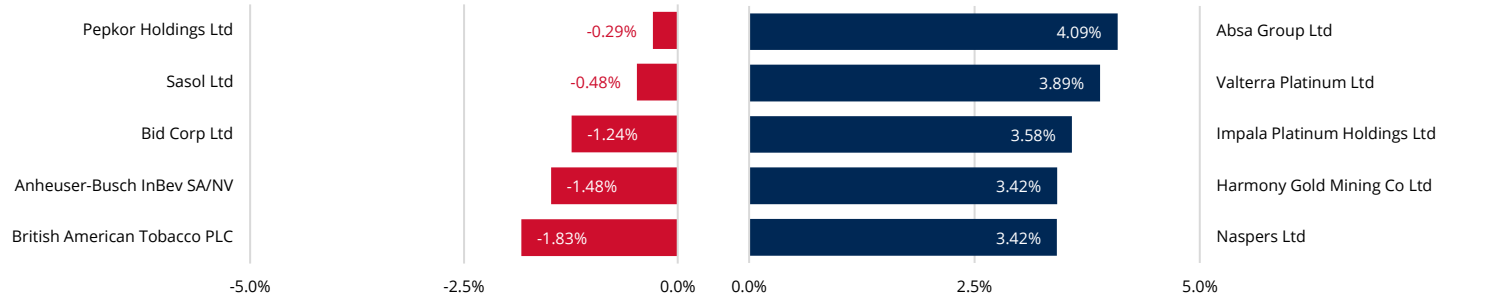








JSE TOP 40 | TOP FIVE GAINERS AND LOSERS



THE WEEK AHEAD

- **November 25:** U.S. Core PCE Price Index (YoY) (Oct)

SKYBOUND CAPITAL