SKYBOUND CAPITAL

Market Review

31 October 2026

03.11.2026

Monthly Review| Contents

Global Market Review

Global Market Data Table	4
Global Market Performance Graph	6
Global Sector Performance	7
US Dollar vs International Currencies	8
Commodities Performance	9
Interest Rates	10

South Africa Market Review

The South African Rand	12
5 Year JSE All Share Index	13
The JSE All Share Index	14
5 Year JSE All Share Index vs Global Indexes (USD)	15
Local Indicators	16
South African Fixed Income & Property	17

This communication is for internal information purposes only.
It is not intended as investment advice, marketing document, an offer or solicitation for the purchase or sale of any financial product.

Global Market Review



Monthly Review| Global Overview

INTERNATIONAL INDICATORS	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
MSCI World	4,862.38	-0.82%	-1.31%	9.75%	10.75%	19.49%
MSCI Emerging Market	1,566.63	-8.11%	-0.84%	11.55%	11.78%	30.58%
JP Morgan EMBI	1,019.78	1.44%	-3.34%	0.18%	1.01%	13.45%
Bloomberg Global Aggregate	494.78	1.41%	-2.38%	-1.30%	-0.81%	8.17%

UNITED STATES	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
S&P 500	7,580.07	-0.93%	-0.45%	10.73%	10.82%	16.39%
Dow Jones	51,770.31	1.70%	-4.29%	7.71%	8.85%	12.97%
Nasdaq Composite	25,437.00	-5.30%	1.86%	9.44%	7.22%	20.36%
Russell 2000	2,811.84	0.54%	-5.40%	13.29%	13.41%	11.29%

EUROPE	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
Stoxx Euro 50	6,131.31	-2.20%	-2.35%	5.87%	8.29%	18.29%
FTSE 100	10,729.78	1.17%	-2.02%	8.04%	10.42%	21.51%
DAX 30	25,818.21	2.46%	-4.03%	5.42%	7.76%	23.01%
CAC 40	7,969.42	0.06%	-4.44%	-2.21%	-1.87%	10.42%

ASIA	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
Nikkei 225	63,290.11	-5.19%	0.67%	25.73%	20.76%	26.18%
S&P/ASX 200	8,908.14	1.35%	-3.16%	2.22%	0.30%	6.80%
Hang Seng	23,294.42	-5.36%	-3.73%	-9.11%	-10.08%	27.77%
CSI 300	3,985.50	-8.54%	-5.78%	-13.92%	-14.12%	17.66%

SOUTH AFRICA	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
All Share	107,621.70	-0.82%	-6.67%	-7.09%	-1.48%	37.74%
Africa Resource 20	108,166.60	-9.24%	-10.95%	-12.52%	1.74%	138.21%
Africa Industrial 25	120,148.70	3.70%	-5.86%	-13.28%	-16.72%	16.73%
Africa Finance 15	25,570.04	2.66%	-4.35%	2.80%	12.59%	20.69%

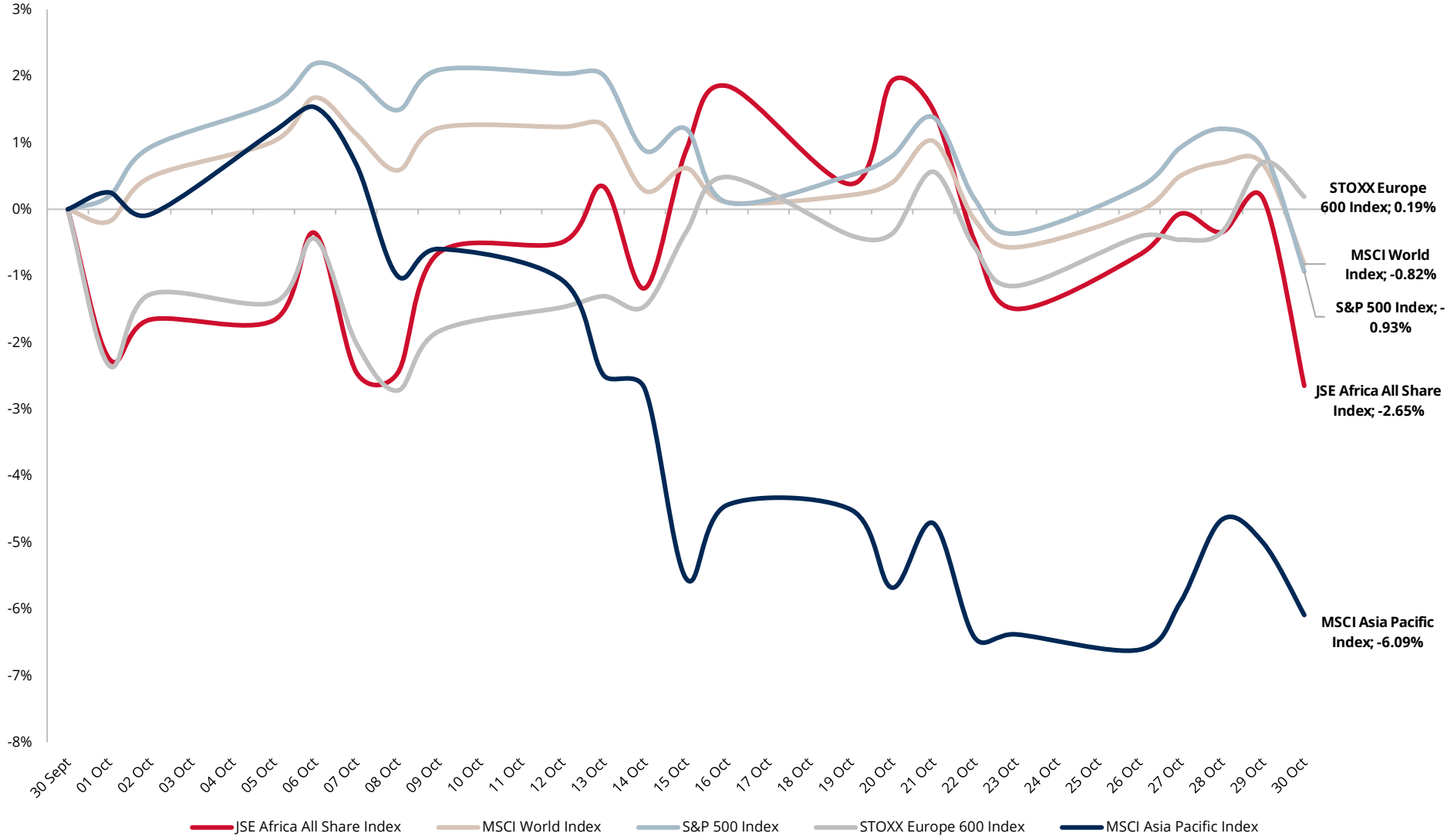
CURRENCIES	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
GBP/USD	1.34	0.95%	-2.10%	-0.62%	1.82%	7.66%
EUR/USD	1.12	-1.50%	-2.48%	-4.99%	-3.27%	13.46%
AUD/USD	0.70	1.22%	-3.07%	5.38%	7.44%	7.84%
USD/JPY	157.56	0.10%	-1.46%	0.54%	2.32%	-0.31%

Monthly Review| Global Overview

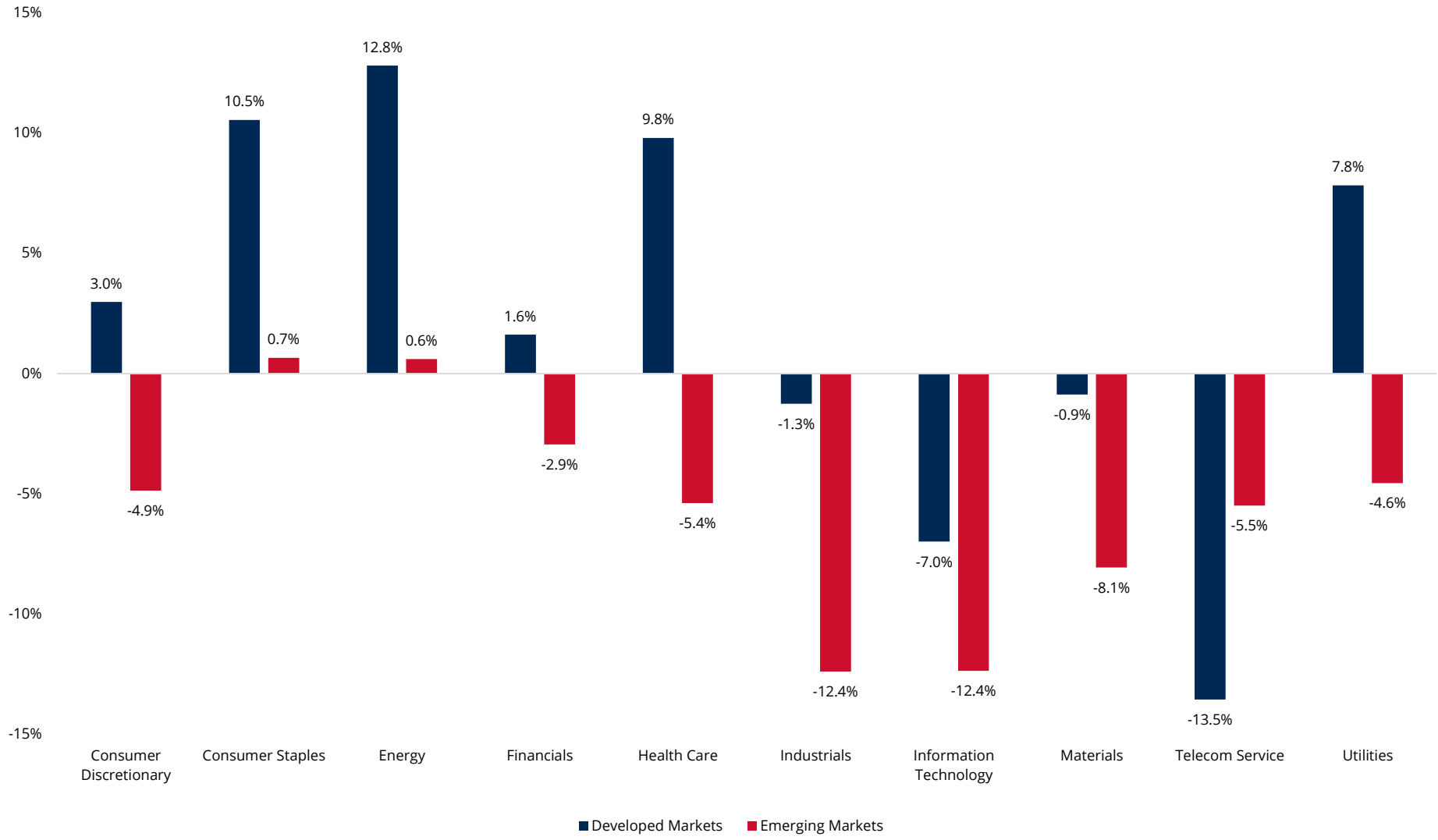
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD (%)	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.93	5.28	4.08
United Kingdom	5.28	5.42	4.41
Germany	3.32	3.59	2.63
Japan	2.78	3.07	1.67
Australia	5.12	5.35	4.30
South Africa	8.79	9.02	8.86

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	3.75% - 4.00%
Bank of England Rate	3.75%
European Central Bank Main Refinancing Rate	2.65%
Bank of Japan Rate	1.25%
Reserve Bank of Australia Rate	4.60%
South Africa Reserve Bank Rate	7.25%

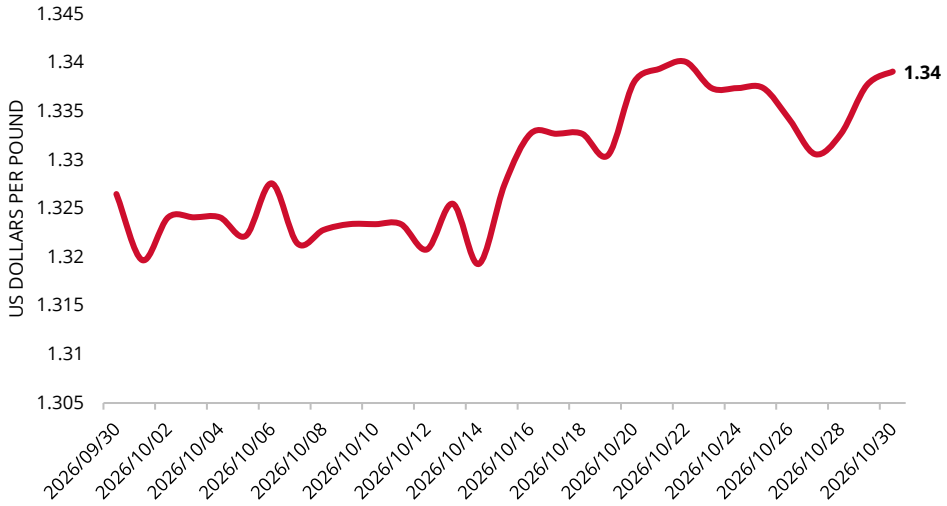
Monthly Review| 1 Month Normalised Performance (USD)

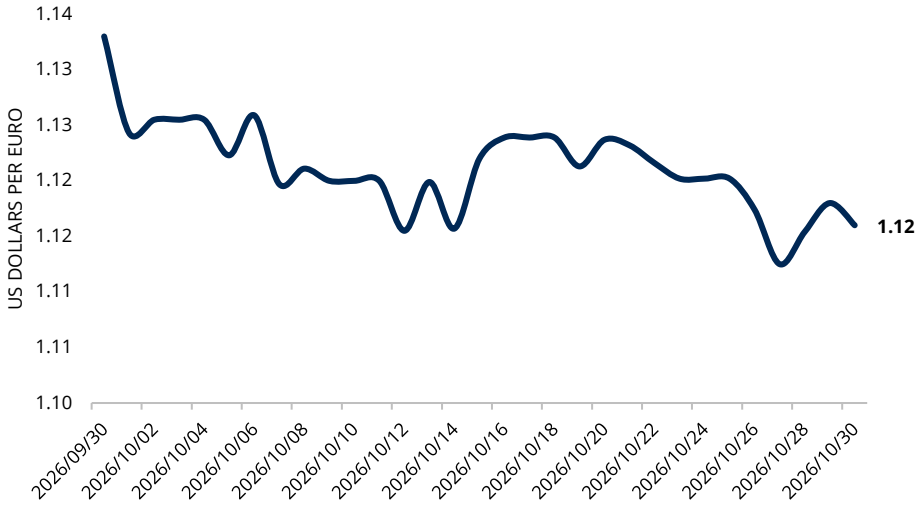


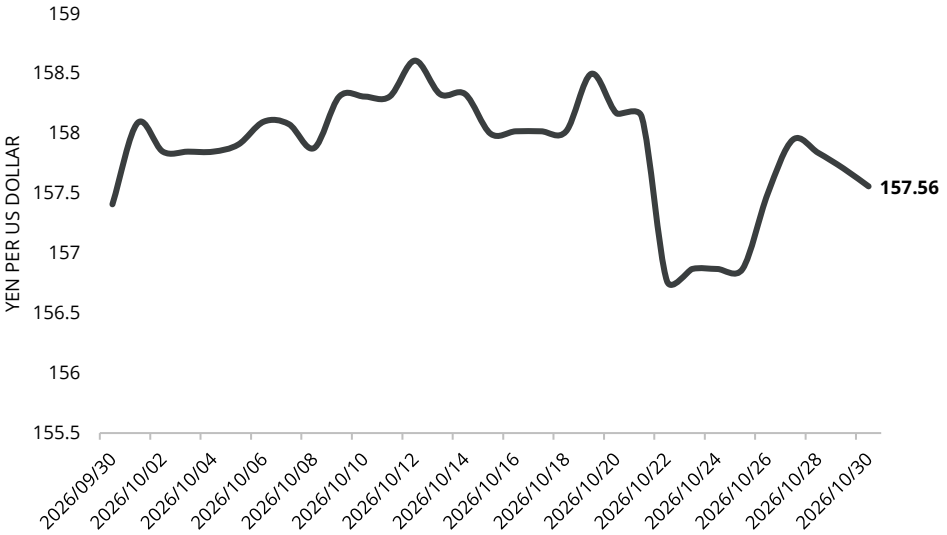
Monthly Review| Sector Performance (USD)

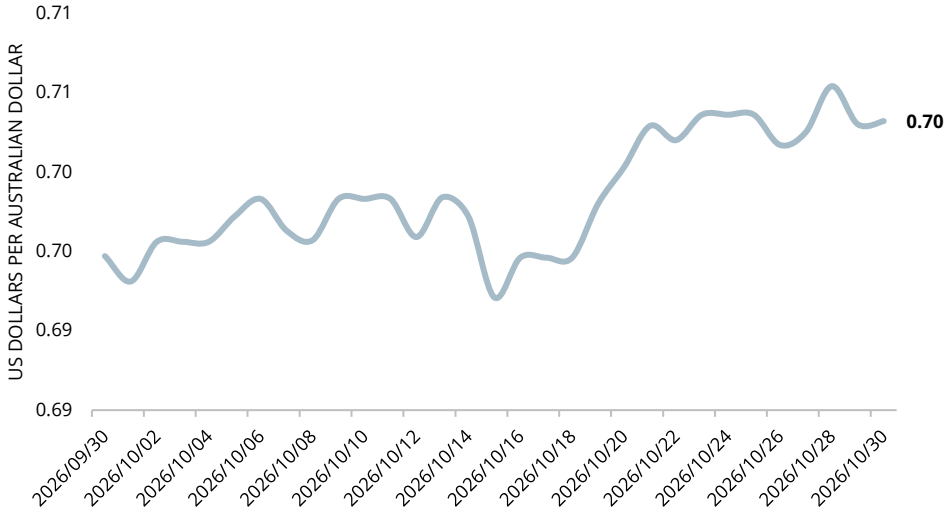


Monthly Review| USD vs Global Currencies









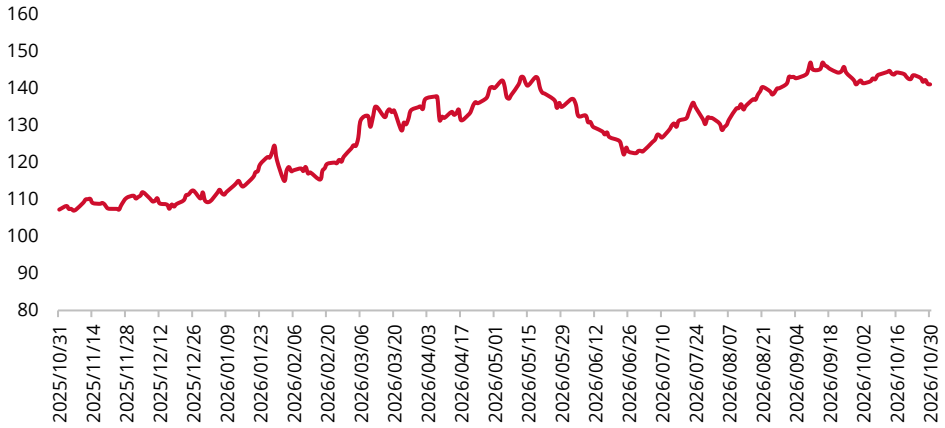
Monthly Review| Commodities

Commodities ended the month of October lower, with Silver and Copper leading the losses.

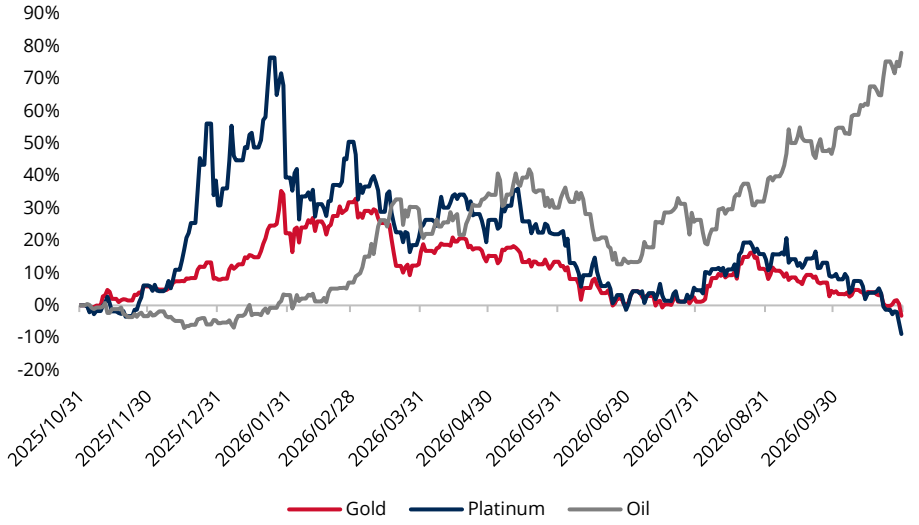
- The Bloomberg Commodity Index reached 141.21 at the end of October, the index tracks 23 commodities.

USD	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
Gold	3,874.62	-6.80%	-6.31%	-10.30%	-3.21%	64.58%
Platinum	1,435.23	-16.37%	-4.51%	-30.35%	-8.83%	127.04%
Silver	978.61	-18.99%	-11.48%	-39.59%	-31.98%	77.51%
Palladium	648.20	-2.11%	-0.99%	9.68%	22.78%	38.28%
Copper	49.10	-18.74%	-9.24%	-31.49%	0.84%	147.95%
Aluminium	3,116.58	-1.87%	-2.11%	4.63%	8.27%	17.44%
Oil Spot	113.43	19.29%	10.38%	88.33%	77.96%	-14.57%
Coal	150.45	2.70%	3.35%	39.95%	44.46%	-14.17%
Natural Gas	2.90	-14.01%	-4.21%	-35.01%	-38.52%	-4.75%
Sugar	19.36	9.81%	-1.01%	28.98%	34.16%	-22.07%
Coffee	287.20	-1.20%	-15.47%	-17.65%	-26.74%	9.07%
Wheat	603.50	-10.69%	-12.69%	6.86%	1.09%	-14.45%
Corn	447.75	-10.58%	-6.88%	-2.77%	-3.40%	-2.05%

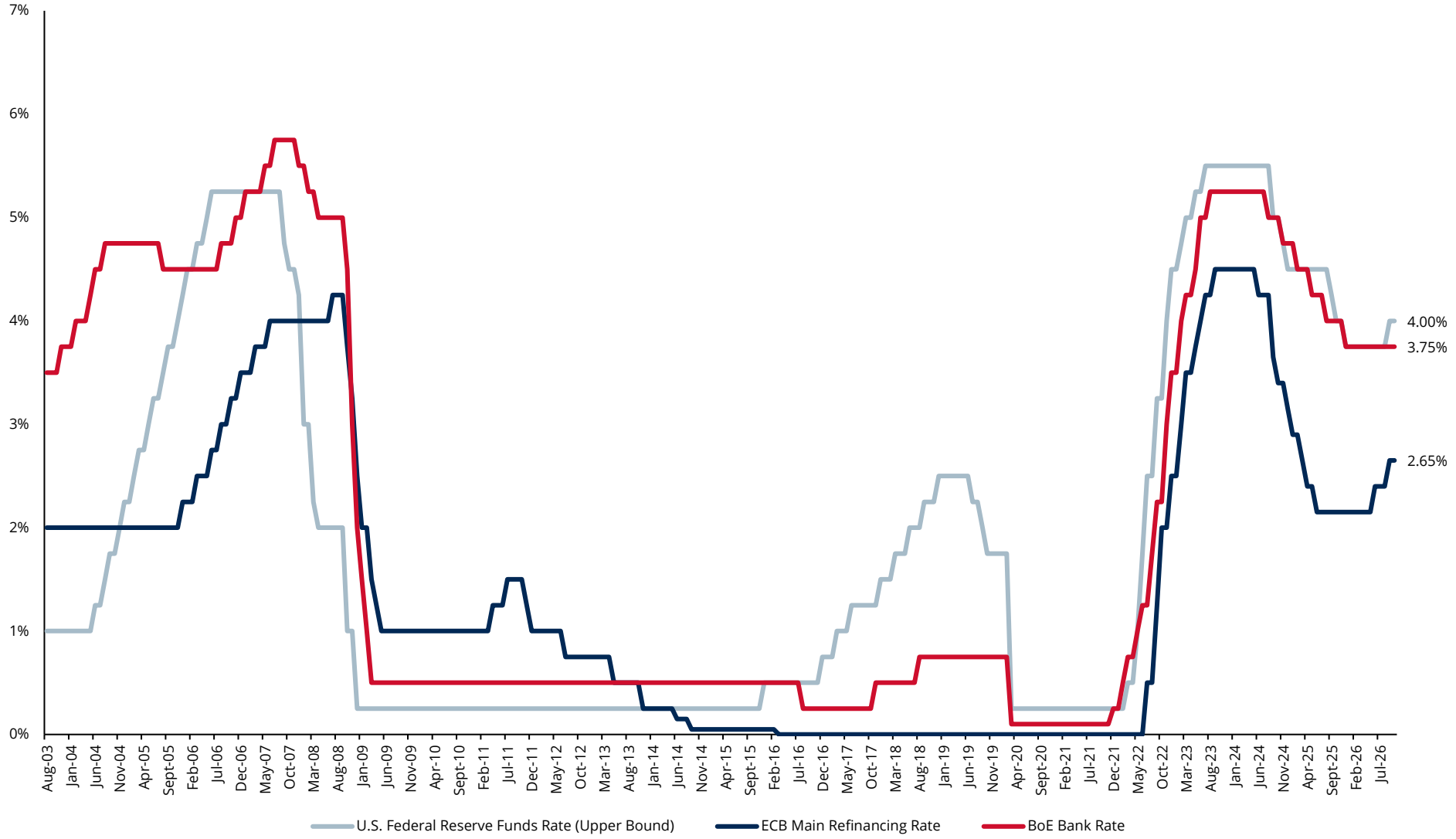
1 Year | Bloomberg Commodities Index



1 Year |Gold, Platinum, Oil



Monthly Review| Interest Rates

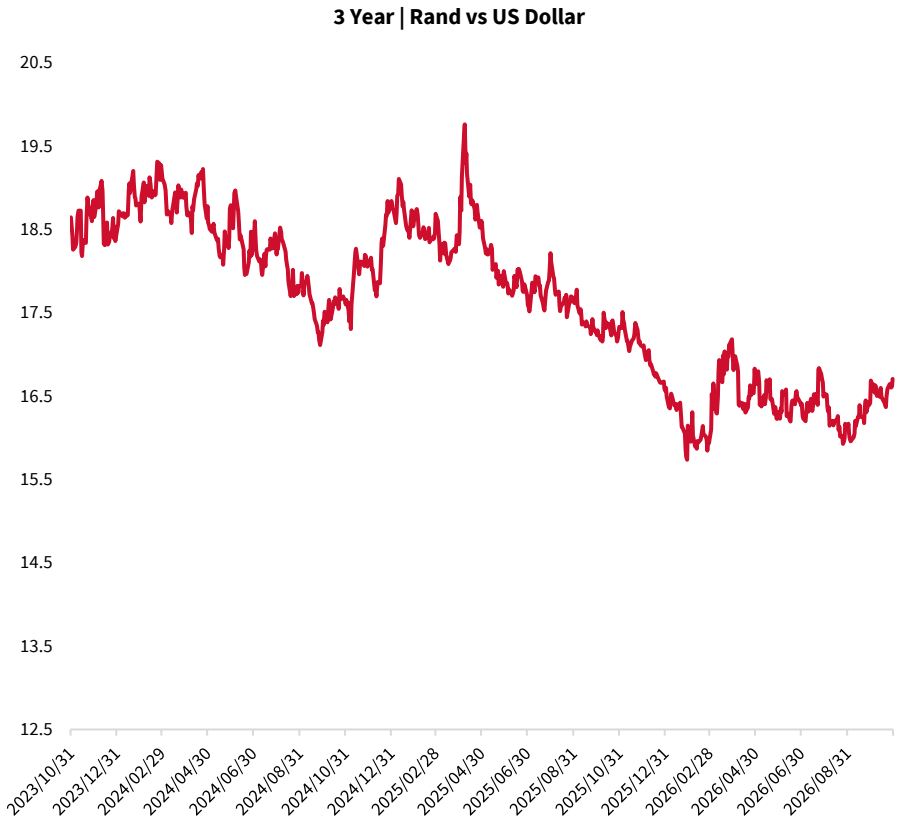


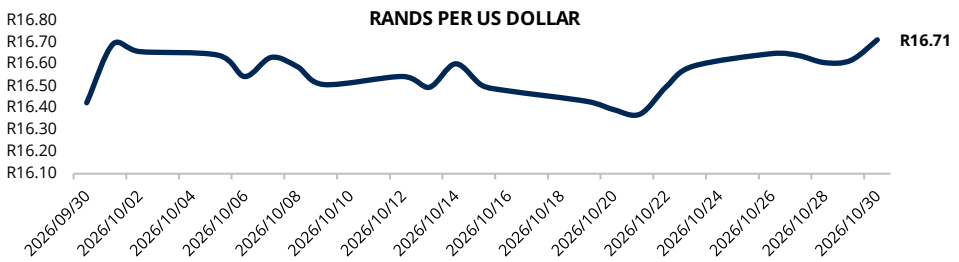
South African Market Review

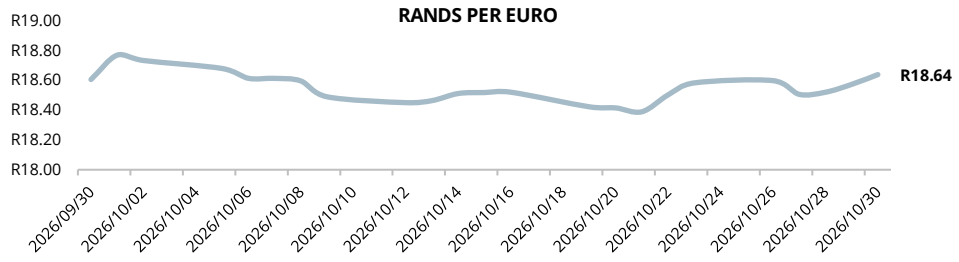


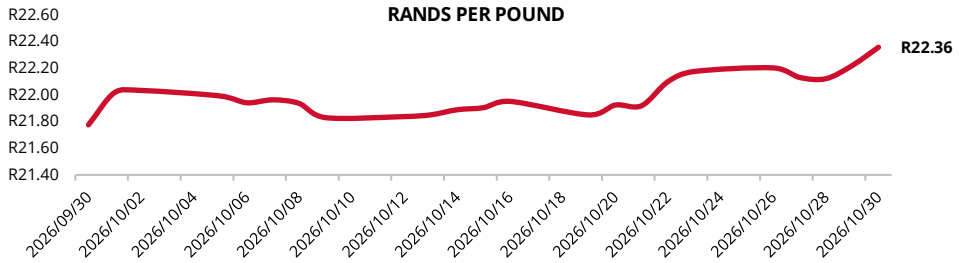
SA Markets| South African Rand

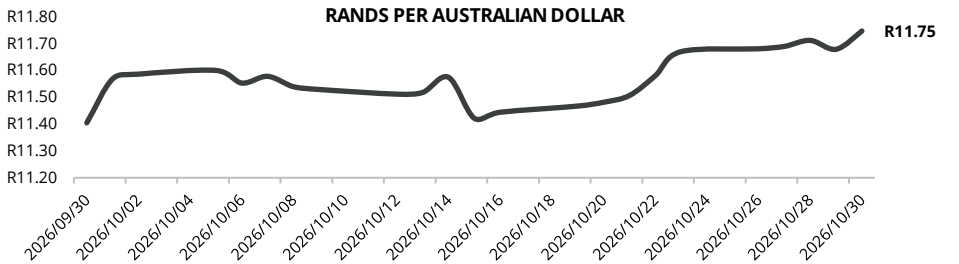
	CLOSING PRICE	OCT 2026	SEP 2026	YTD	2025
US Dollar / ZAR	R16.71	1.75%	1.91%	0.90%	-12.11%
Euro/ ZAR	R18.64	0.18%	-0.64%	-4.17%	-0.26%
Pound / ZAR	R22.36	2.67%	-0.22%	0.25%	-5.32%
AU Dollar / ZAR	R11.75	3.00%	-1.23%	6.30%	-5.19%







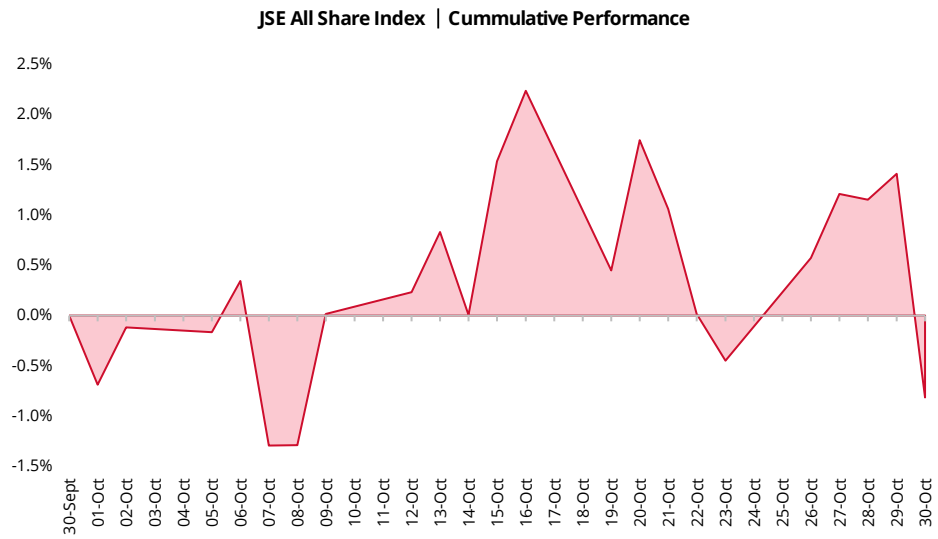


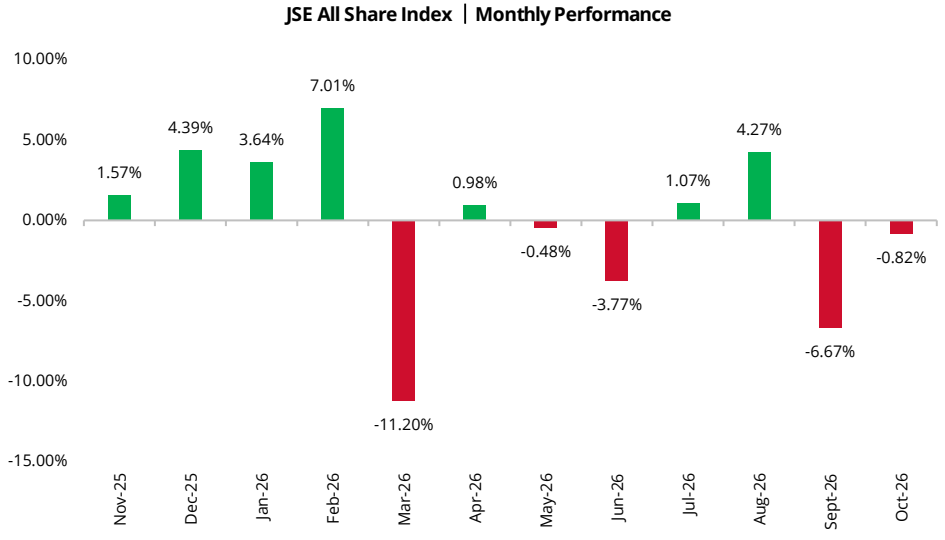


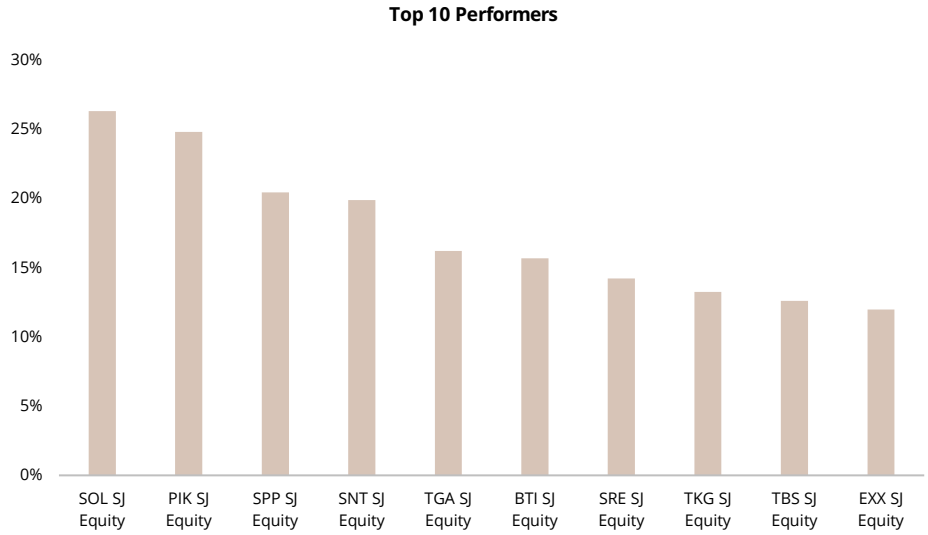
SA Markets| 5-Year JSE Performance (ZAR)

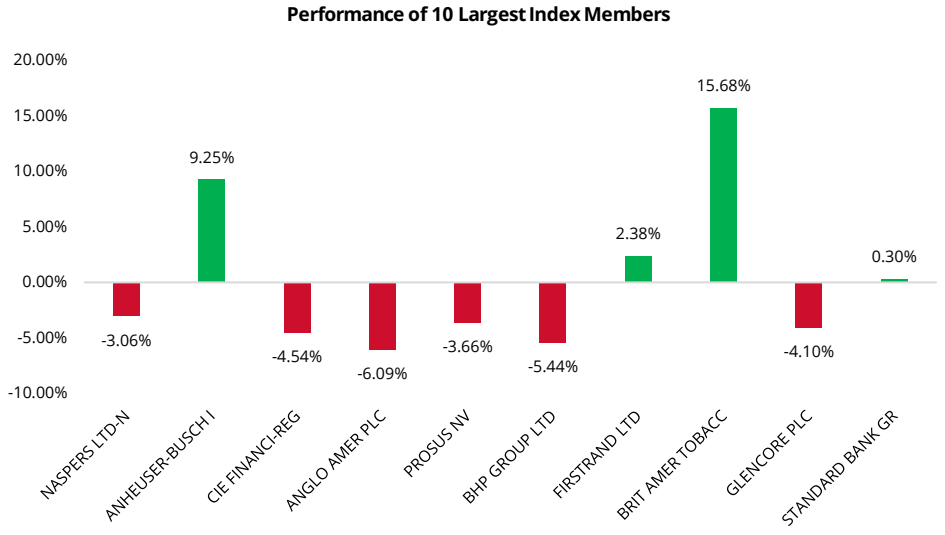


SA Markets| JSE All Share Index

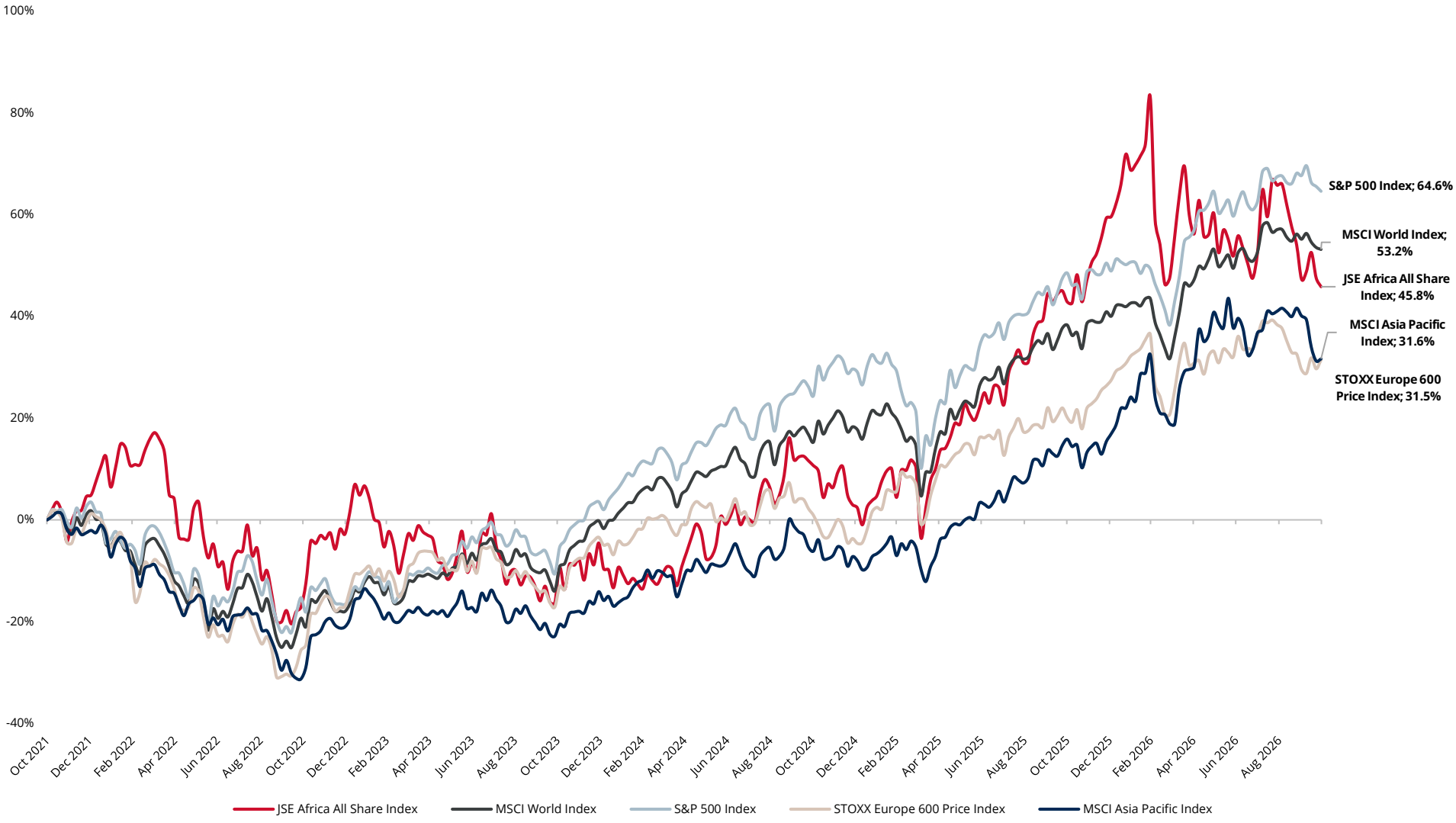








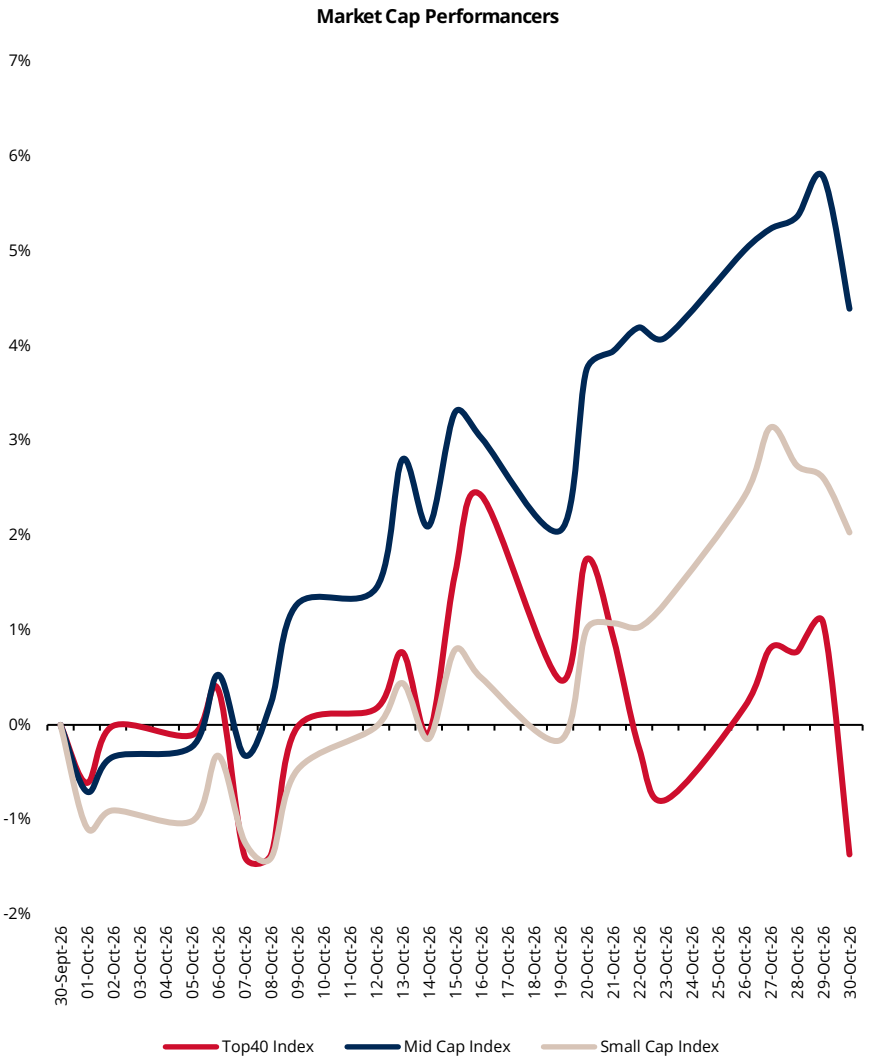
SA Markets| 5-Year JSE vs Leading Global Indicators (USD)



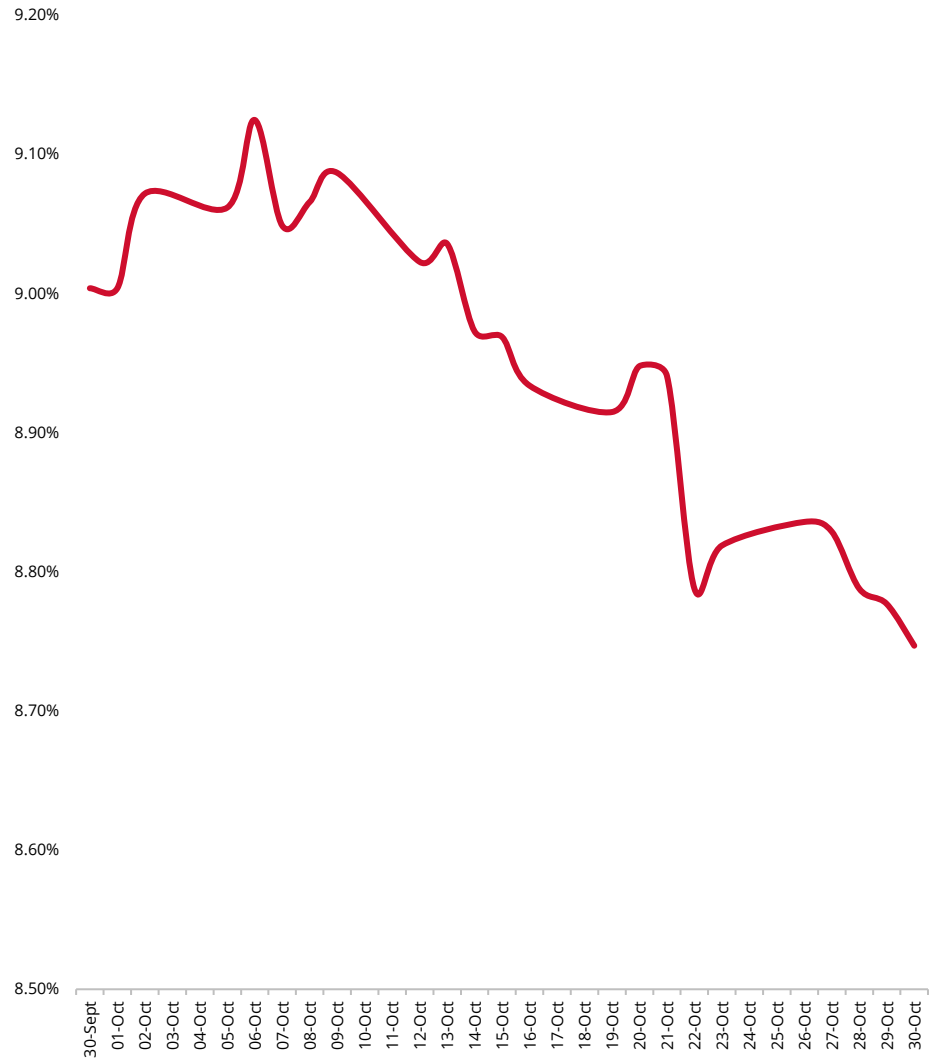
SA Markets| SA Indicators

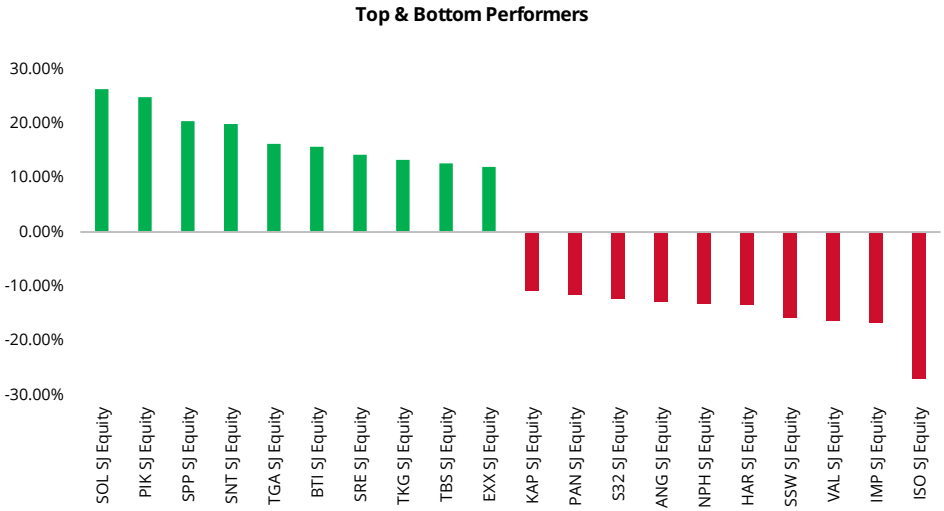
	CLOSE	OCT 2026	SEP 2026	YTD	12 MONTHS	2025
Top40 Index	99,412.34	-1.37%	-7.33%	-7.93%	-2.48%	43.24%
Mid Cap Index	107,342.70	4.39%	-2.71%	-5.42%	3.34%	26.91%
Small Cap Index	109,369.10	2.03%	1.14%	1.31%	7.83%	15.60%
JSE Listed Property	3,309.61	1.98%	0.46%	5.47%	13.71%	30.56%
All Bond Index	1,448.17	2.10%	0.01%	5.72%	12.32%	24.24%

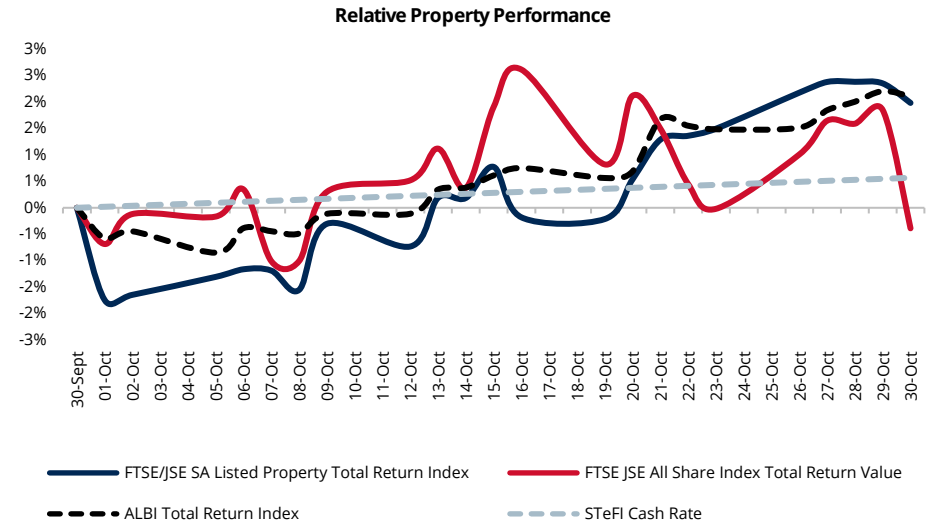
	OCT 2026 | Forward P/E	SEP 2026| Forward P/E	OCT 2026| Dividend Yield
Top40 Index	8.05	8.28	0.05
Mid Cap Index	6.25	5.94	0.05
Resources	7.03	8.00	0.06
Industrials	10.14	9.94	0.04
Financials	7.51	7.27	0.05



SA Markets| South African Fixed Income & Property







General Disclaimer

The information provided in our documents and on our platforms is exclusively intended for informational purposes. By accessing and utilising this material, users explicitly acknowledge and agree to be bound by the terms of this comprehensive disclaimer.

All information contained in this document is confidential and proprietary to Skybound Capital Ltd ("Skybound"). Unauthorised reproduction, distribution, or sharing of this information is strictly prohibited without the express consent of Skybound. The disclosure of this document to legal, tax, or investment advisers is permissible for the sole purpose of obtaining advice, provided confidentiality is rigorously maintained.

This document is categorically not a solicitation, invitation, or recommendation to engage in any investment activities. Users are strongly advised to seek specialised financial, legal, and tax advice before making any financial decisions.

All investments inherently involve risks not explicitly outlined in this document. Prospective investors are strongly urged to meticulously consider all risks before making any investment decisions. Past performance serves as no guarantee of future results, and the value of investments may experience fluctuations.

Statements made in this document may be forward-looking and are inherently subject to risks and uncertainties. Actual events or results may materially differ from the projections, and users are explicitly advised not to place undue reliance on such statements.

Skybound operates globally, and its services are subject to diverse rules and regulations across different jurisdictions. Users are solely responsible for understanding and diligently complying with the legal and regulatory requirements applicable in their respective locations.

By accessing our documents and platforms, users acknowledge that they have read, comprehended, and unconditionally agree to be bound by the terms of this comprehensive disclaimer. The Company explicitly reserves the right to amend or update this disclaimer without prior notice. Any continued use of our documents and platforms after such modifications constitutes an acknowledgment and acceptance of the revised terms.

PLEASE NOTE

This document is for marketing purposes only. For detailed and accurate information, please email info@skyboundcapital.com or speak directly with our team members.

Contact Us

United Kingdom
Skybound Capital (UK) Limited
[Company No. 06708492]
Tel: +44 20 7099 8328
3 Queen Street, London, W1J 5PA

Authorised and regulated by the Financial Conduct Authority, Firm Reference Number 537301

Australia
Skybound Capital (AU) Pty Ltd
[ACN 601 221 345]
Tel: +61 7 5581 2401
Suite 202, Level 2, The Wave, 89–91 Surf Parade, Broadbeach QLD 4218

Skybound Fidelis Investment Ltd, Holder of Australian Financial Services Licence No. 409847

South Africa | Cape Town
Skybound Capital (Pty) Ltd
[Registration No. 2001/005987/07]
Tel: +27 21 657 4999
7th floor, Letterstedt House, Newlands on Main, cnr. Main & Campground Roads, Newlands, 7700, Western Cape

Authorised Financial Services Provider, FSP No. 35733
Licensed Category I, II and IIA Hedge Fund FSP

South Africa | Durban
Skybound Capital (Pty) Ltd
[Registration No. 2001/005987/07]
Gleneagles Park, 10 Flanders Drive, Office 3A Ground Floor, Mount Edgecombe, 4302, Kwa-Zulu Natal

Authorised Financial Services Provider, FSP No. 35733
Licensed Category I, II and IIA Hedge Fund FSP

Mauritius
Skybound Capital (MAU) Limited
[Company No. 49313]
Tel: +230 483 5422
3rd Floor, Black River Business Park, 99 Royal Road, Black River 90607, Mauritius

Licensed by the Financial Services Commission as a Global Business Licensee, CIS Manager and Investment Adviser (Unrestricted), Licence No. C103000742

China | Hong Kong
Skybound Capital (HK) Ltd
[Reg. No. 1621759]
Room 7, 22/F, Tower II, New World Tower, 16-18 Queen's Road Central, Central, Hong Kong

China | Shanghai
Suite 2128, Tower A, One East, 325 Longhua East Road, Shanghai

info@skyboundcapital.com

skyboundcapital.com