

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110243.26	110971.00	-0.66	1.99	6.80	31.09
Top 40	103073.54	103890.00	-0.79	1.95	7.54	36.74
Financial 15	22285.62	21868.40	1.91	4.76	3.72	8.14
Industrial 25	143824.48	144500.00	-0.47	0.05	3.66	21.18
Resource 10	112969.38	116938.00	-3.39	1.89	16.41	117.64
Mid Cap	105440.38	105967.00	-0.50	2.45	5.07	17.91
Small Cap	100246.78	100365.00	-0.12	2.66	2.94	7.35
Banks	13656.07	13375.30	2.10	5.45	5.43	7.84
Retailers	6605.18	6518.35	1.33	3.98	1.61	-22.44
Property (J253) - TR	2787.72	2759.71	1.01	3.43	3.20	15.99

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46358.42	46601.78	-0.52	-0.35	1.42	8.97
Nasdaq	23024.63	23043.38	-0.08	0.79	5.23	19.23
S&P 500	6735.11	6753.72	-0.28	0.29	3.42	14.51
US VIX	16.43	16.30	0.80	-1.20	9.24	-5.30

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8041.36	8060.13	-0.23	-0.19	3.77	8.95
DAX 30	24611.25	24597.13	0.06	0.77	3.76	23.62
Eurostoxx 50	5642.20	5644.70	-0.04	-0.15	5.05	15.24
FTSE	9509.40	9548.87	-0.41	0.87	2.89	16.35

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26752.59	26829.46	-0.29	-1.96	3.14	33.36
Nikkei 225	48580.44	47734.99	1.77	8.11	11.78	21.77
Shanghai	3933.97	3882.78	1.32	1.32	3.33	17.37

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	656.50	675.50	-2.81	0.07	-0.15	62.31
BHP AUS	4219	4311	-2.13	2.91	2.79	12.82

NOTE: 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
16:00	US	Prelim UoM Consumer Sentiment	--	54.1	55.1
16:00	US	Prelim UoM Inflation Expectations	--	--	4.70%
AD	EU	ECOFIN Meetings	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
13:00	SA	Manufacturing Production MoM	--	-0.50%	0.40%
13:00	SA	Manufacturing Production YoY	--	-0.70%	-1.50%
14:30	US	Fed Chair Powell Speaks	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sappi Ltd	SAP	2060	6.19	-11.02	-58.18	
Metair Investments Ltd	MTA	679	3.82	0.00	-31.07	
African Rainbow Cap Inv	AIL	3	3.70	16.67	-99.70	
South32 Limited	S32	3582	3.65	14.22	-10.18	
Firstrand Ltd	FSR	8078	3.31	3.43	6.35	
Alexander Forbes Grp Hldgs	AFH	805	3.21	5.92	-1.23	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Sibanye Stillwater Ltd	SSW	4912	-7.44	1.40	227.90	
AdvTECH Ltd	ADH	3350	-6.14	6.28	-1.00	
Impala Platinum Hlgs Ltd	IMP	22458	-4.84	2.05	155.93	
Pan African Resource plc	PAN	2030	-4.74	0.25	147.86	
Anglo American Plat Ltd	AMS	118715	-4.71	-0.23	108.66	

DIVIDEND DATA

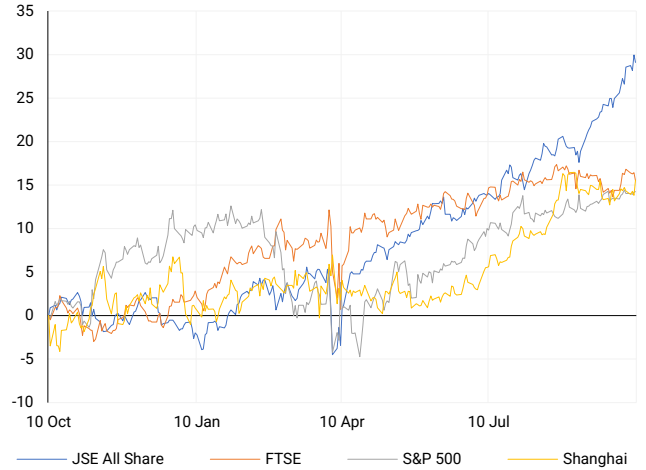
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
AVI	AVI	406 ZARc	OUTsurance Group	OUT	33 ZARc
Discovery	DSY	201 ZARc	Primeserv Group	PMV	12 ZARc
Fortress Real Estate Investments	FFB	86 ZARc	RCL Foods	RCL	40 ZARc
Growthpoint Properties	GRT	63 ZARc	SA Corporate Real Estate	SAC	13 ZARc
Heriot REIT	HET	65 ZAR	--	--	--

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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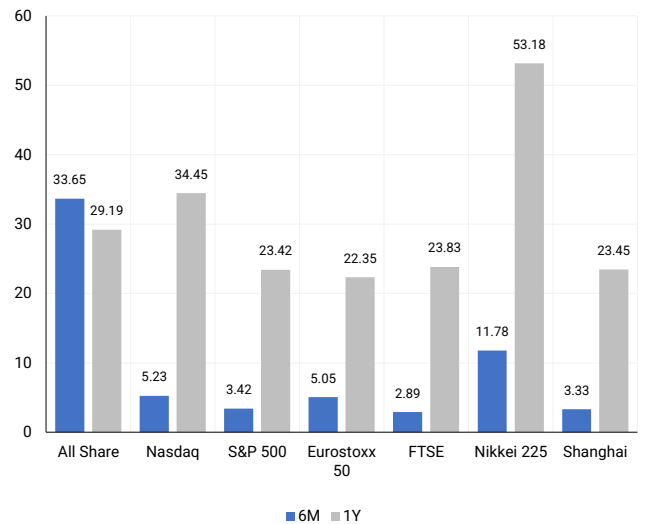
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



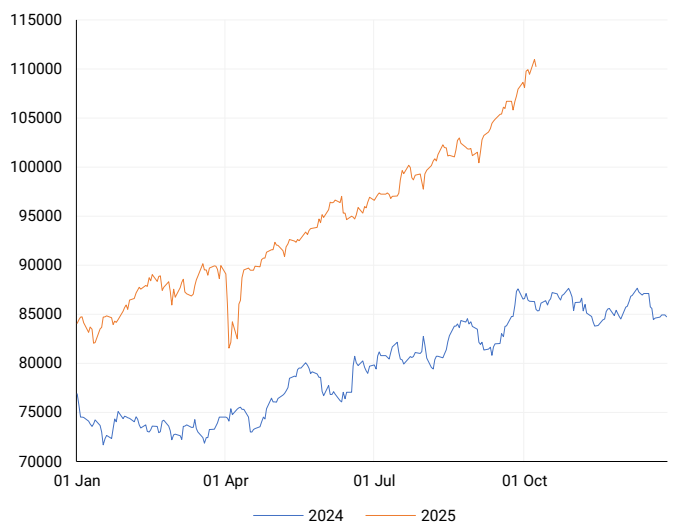
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last Date to Trade Tue, 14 October

LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19277	19197	0.42	3.89	2.07	1.59
Anglo American plc	67359	66270	1.64	5.04	14.38	22.06
Anglogold Ashanti Ltd	125920	131650	-4.35	3.41	16.68	199.10
Anheuser-Busch InBev SA NV	101549	102360	-0.79	-2.62	-2.58	8.26
BHP Group Limited	48437	48216	0.46	2.90	3.07	5.21
BID Corporation Ltd	43636	42859	1.81	1.11	-2.55	1.34
British American Tob plc	87385	88300	-1.04	-2.10	-10.88	29.16
Compagnie Fin Richemont	331056	341975	-3.19	-0.76	2.11	19.26
Capitec Bank Hldgs Ltd	377497	369059	2.29	10.15	7.65	20.44
Discovery Ltd	20699	20071	3.13	4.15	-8.61	6.27
Firststrand Ltd	8078	7819	3.31	3.43	9.00	6.35
Gold Fields Ltd	71230	74366	-4.22	-0.03	13.51	188.26
Glencore plc	8185	8258	-0.88	3.46	13.76	-2.00
Impala Platinum Hlgs Ltd	22458	23600	-4.84	2.05	19.01	155.93
Kumba Iron Ore Ltd	32002	32000	0.01	-1.08	1.88	-1.91
Mondi plc	19890	19518	1.91	-17.67	-17.49	-28.32
MTN Group Ltd	15262	15202	0.39	6.62	9.95	65.91
Naspers Ltd -N-	125932	127719	-1.40	-1.60	8.16	-69.82
Prosus N.V.	122775	123946	-0.94	-0.61	11.97	63.91
South32 Limited	3582	3456	3.65	14.22	17.71	-10.18
Standard Bank Group Ltd	25246	24767	1.93	5.19	2.71	13.84
Shoprite Holdings Ltd	27987	28045	-0.21	0.49	-1.14	-4.97
Sanlam Limited	8742	8688	0.62	4.07	2.93	0.62
Sasol Limited	10341	10312	0.28	-2.86	-15.58	24.19
Sibanye Stillwater Ltd	4912	5307	-7.44	1.40	29.67	227.90
Valterra	118715	124589	-4.71	-0.23	23.07	108.66
Vodacom Group Ltd	13607	13560	0.35	2.01	-0.49	34.24

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index fell 0.79% to 103,073.5, while the All Share lost 0.66% to 110,243.3. Manufacturing output declined 1.5% YoY in August, deeper than July's 1.3% drop and below the 0.1% forecast, signalling persistent industrial weakness. SARB Governor Lesetja Kganyago confirmed ongoing discussions with National Treasury on lowering the inflation target. Treasury's \$500 million foreign currency financing initiative received over 100 global proposals, exploring ESG-linked instruments. A court ruling required CRRC E-LoCo to release locomotive spares to Transnet, supporting operational efficiency.

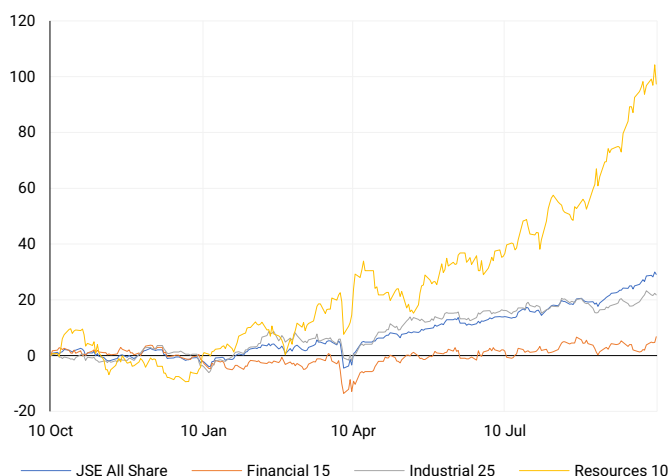
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Hammerson plc - Bond Pricing and Operational Update

Hammerson has successfully priced a €350 million 6.5-year bond at 110 basis points over euro mid-swaps with a 3.5% coupon, receiving more than five times oversubscription. The issuance is the first step in refinancing its €700 million sustainability-linked notes maturing in 2027 and follows Firstch upgrades to A-/BBB+ and a positive Moody's outlook at Baa2. FY25 earnings are now expected around £101 million. Operationally, momentum continues with UK footfall up 6%, standout performances at Bullring, Oracle, and Cabot Circus, and 71 long-term leasing deals signed 29% ahead of passing rent.

HMN | +1.10% | Open : 6583 | High : 6654 | Low : 6519 | Close : 6627

Pick n Pay Stores - H1 FY26 Trading Update

Pick n Pay reported a 4.9% increase in Group turnover for the 26 weeks ended 31 August 2025, with like-for-like sales up 4.7%. Pick n Pay South Africa achieved 4.3% like-for-like growth, while Boxer outperformed with a 13.9% increase. Online sales surged 34.4%, driven by Pick n Pay asap! and Mr D platforms. The Group expects H1 FY26 headline losses to narrow by 40-50% to R399m-R479m, reflecting stronger trading performance, improved funding costs, and continued robust results from Boxer, despite subdued consumer conditions across its markets.

PIK | +2.80% | Open : 2730 | High : 2799 | Low : 2717 | Close : 2754

Equites Property Fund - Interim Results H1 FY26

Equites delivered a robust interim performance for the six months ended 31 August 2025, underpinned by strong operational execution and prudent capital management. Net asset value per share increased 2.7% to R16.93, while distribution per share reached 69.04 cents, in line with FY26 guidance of 5-7% growth. The Group maintained a strong balance sheet with a 37.2% loan-to-value ratio and R3.4 billion in liquidity. Portfolio rental growth rose 5.1%, vacancies remained minimal at 1.5%, and valuations gained 4%, reflecting continued resilience in its high-quality logistics real estate portfolio.

EQU | -1.23% | Open : 1590 | High : 1618 | Low : 1590 | Close : 1605

Mahube Infrastructure - Cautionary Announcement

Mahube Infrastructure has issued a further cautionary announcement confirming ongoing engagement between its Independent Board and the Offeror regarding a potential transaction. Shareholders will receive further details when a firm intention to make an offer is submitted. The Independent Board has verified that the information disclosed is accurate and complete. Investors are advised to continue exercising caution when trading Mahube shares until further updates are announced. No additional material developments are expected until the Board provides confirmation of the Offeror's intentions, preserving transparency and market integrity.

MHB | 0.00% | Open : 550 | High : 550 | Low : 550 | Close : 550

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Newpark REIT	NRL	Interim	Fri, 10 Oct
Equites Property Fund	EQU	Interim	Fri, 10 Oct
Numeral	XII	Interim	Tue, 14 Oct
Newpark REIT	NRL	Interim	Fri, 10 Oct
Equites Property Fund	EQU	Interim	Fri, 10 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9935	9.31	Tue, 10 Jun '25
Standard Bank	SBPP	9580	9.37	Wed, 03 Sept '25
Capitec	CPIP	10823	8.90	Wed, 17 Sept '25
Grindrod	GNDP	9450	10.94	Wed, 17 Sept '25
Netcare	NTCP	9499	10.07	Wed, 12 Nov '25
Discovery	DSBP	12240	9.48	Wed, 17 Sept '25

LOCAL EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmicare Hldgs Ltd	APN	9684	9610	0.77	-8.89	-41.26
African Rainbow Min Ltd	ARI	19250	19101	0.78	11.62	28.00
AVI Ltd	AVI	9793	9775	0.18	5.30	-10.75
Barloworld Ltd	BAW	11950	11949	0.01	0.59	10.11
Bidvest Ltd	BVT	22049	21688	1.66	1.76	-16.38
Boxer	BOX	7100	7082	0.25	5.89	10.25
Bytes Technology Grp PLC	BYI	9370	9189	1.97	-7.72	-4.69
Capital&Counties Prop plc	CCO	3219	3180	1.23	-3.57	2.94
Clicks Group Ltd	CLS	36022	35625	1.11	-1.25	-3.45
Dis-Chem Pharmacies Ltd	DCP	3324	3274	1.53	1.16	-7.92
Exxaro Resources Ltd	EXX	17278	17133	0.85	-5.92	9.39
Fortress Real Est INV B	FFB	2345	2344	0.04	5.58	15.75
Growthpoint Prop Ltd	GRT	1539	1524	0.98	7.92	20.90
Harmony GM Co Ltd	HAR	32156	32250	-0.29	23.56	113.41
Hammerson plc	HMN	6627	6555	1.10	-0.94	-0.64
Investec Ltd	INL	12930	12770	1.25	-5.63	3.41
Investec plc	INP	12951	12778	1.35	-5.59	2.22
Italtile Ltd	ITE	930	950	-2.11	-16.22	-34.23
Life Healthc Grp Hldgs Ltd	LHC	1194	1199	-0.42	-10.49	-27.11
MultiChoice Group Ltd	MCG	12016	12101	-0.70	-2.22	11.26
Montauk Renewables Inc	MKR	4200	4077	3.02	21.42	-49.40
Mr Price Group Ltd	MRP	21697	21325	1.74	3.57	-26.51
Momentum Met Hldgs Ltd	MTM	3324	3308	0.48	-1.83	9.85
Ninety One Plc	N91	4871	4819	1.08	6.87	41.68
Nedbank Group Ltd	NED	23329	23194	0.58	8.59	-17.19
Northam Platinum Hldgs Ltd	NPH	29800	30571	-2.52	29.22	205.92
NEPI Rockcastle N.V.	NRP	14029	13871	1.14	-3.25	1.67
Netcare Limited	NTC	1435	1432	0.21	2.57	-3.82
Ninety One Limited	NY1	4676	4640	0.78	5.43	34.99
Old Mutual Limited	OMU	1323	1302	1.61	-2.00	5.76
OUTsurance Group Ltd	OUT	7428	7361	0.91	3.80	11.70
Pick n Pay Stores Ltd	PIK	2754	2679	2.80	2.72	-10.29
Pepkor Holdings Ltd	PPH	2546	2496	2.00	2.21	-12.06
Quilter Plc	QLT	4048	3996	1.30	8.91	13.84
Redefine Properties Ltd	RDF	519	513	1.17	5.27	14.07
Remgro Ltd	REM	17518	17148	2.16	3.97	12.95
Resilient REIT Limited	RES	6700	6682	0.27	2.78	14.02
Reinet Investments S.C.A	RNI	51179	50270	1.81	-2.52	14.45
Sappi Ltd	SAP	2060	1940	6.19	-27.41	-58.18
Santam Limited	SNT	38600	38000	1.58	-6.54	-1.69
The Spar Group Ltd	SPP	10564	10467	0.93	-4.83	-27.69
Sirius Real Estate Ltd	SRE	2219	2214	0.23	-4.02	20.60
Tiger Brands Ltd	TBS	31769	31996	-0.71	5.90	9.92
Transaction Capital Ltd	TCP	98	97	1.03	-9.26	-59.84
The Foschini Group Limited	TFG	11500	11242	2.29	7.21	-31.55
Thungela Resources Ltd	TGA	8768	8531	2.78	-7.31	-34.42
Telkom SA SOC Ltd	TKG	5459	5477	-0.33	11.41	56.11
Truworths Int Ltd	TRU	5625	5549	1.37	-1.49	-45.71
Woolworths Holdings Ltd	WHL	5254	5256	-0.04	-1.61	-15.73
Zeda Limited	ZZD	1292	1300	-0.62	1.33	-2.86

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	140	144	-2.78	28.44	4.48
AdvTECH Ltd	ADH	3350	3569	-6.14	5.91	-1.00
Altron Limited A	AEL	1912	1906	0.31	3.02	-10.02
AECI Limited	AFE	9688	9686	0.02	-7.11	10.82
Alexander Forbes Grp Hldgs	AFH	805	780	3.21	3.21	-1.23
Afrimat Limited	AFT	4178	4238	-1.42	11.24	-41.11
Adcock Ingram Hldgs Ltd	AIP	7388	7277	1.53	2.61	10.27
Astral Foods Ltd	ARL	20917	20780	0.66	5.35	11.86
Attacq Limited	ATT	1386	1413	-1.91	-7.66	-0.07
Brait PLC	BAT	204	205	-0.49	-1.92	-1.45
Blue Label Telecoms Ltd	BLU	1212	1237	-2.02	-8.25	107.53
Burstone Group	BTN	833	835	-0.24	-1.65	-11.38
Coronation Fund Mngrs Ld	CML	4700	4639	1.31	6.82	20.02
Curro Holdings Limited	COH	1277	1253	1.92	10.37	-2.15
Cashbuild Ltd	CSB	14000	13945	0.39	-0.71	-33.84
DRD Gold Ltd	DRD	4931	5128	-3.84	31.07	198.31
Datatec Ltd	DTC	6988	6889	1.44	17.11	40.12
Emira Property Fund Ltd	EMI	1305	1320	-1.14	9.66	19.72
Equites Prop Fund Ltd	EQU	1605	1625	-1.23	-4.80	9.18
Famous Brands Ltd	FBR	5324	5352	-0.52	-3.99	-22.84
Fairvest Limited B	FTB	583	594	-1.85	7.56	22.22
Grindrod Ltd	GND	1546	1541	0.32	-5.15	29.26
Hosken Cons Inv Ltd	HCI	13005	13360	-2.66	7.13	-20.70
Hudaco Industries Ltd	HDC	18790	18245	2.99	5.86	-13.01
Hyprop Inv Ltd	HYP	4639	4614	0.54	0.15	-0.17
JSE Ltd	JSE	13151	13085	0.50	2.49	8.94
KAP Industrial Hldgs Ltd	KAP	150	152	-1.32	-17.13	-51.14
Karoo Ltd	KRO	95000	94766	0.25	2.87	9.20
PSG Konsult Limited	KST	2464	2400	2.67	9.51	25.59
Libstar Holdings Ltd	LBR	474	470	0.85	21.54	8.97
Lighthouse Properties plc	LTE	778	785	-0.89	-2.75	-3.11
Industrials REIT Limited	MLI	41	43.5	-5.75	1.23	57.69
MAS P.L.C	MSP	2214	2191	1.05	7.89	-4.98
Metair Investments Ltd	MTA	679	654	3.82	-11.93	-31.07
Motus Holdings Ltd	MTH	10569	10602	-0.31	-4.35	-13.02
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5200	5200	0.00	-0.04	-22.94
Omnia Holdings Ltd	OMN	7449	7417	0.43	2.52	-4.62
Pan African Resource plc	PAN	2030	2131	-4.74	12.97	147.86
PPC Limited	PPC	526	517	1.74	0.96	2.14
Raubex Group Ltd	RBX	4320	4409	-2.02	3.62	-18.49
RFG Holdings Limited	RFG	1580	1585	-0.32	0.45	-23.63
Reunert Ltd	RLO	5470	5515	-0.82	-2.08	-27.07
SA Corp Real Estate Ltd	SAC	329	330	-0.30	7.17	12.67
Super Group Ltd	SPG	1430	1420	0.70	2.07	-51.53
Stor-Age Prop REIT Ltd	SSS	1600	1628	-1.72	1.39	2.70
Southern Sun LTD	SSU	886	897	-1.23	2.43	-2.42
Sun International Ltd	SUI	4067	4095	-0.68	-10.62	-6.51
Tharisa plc	THA	2325	2340	-0.64	6.65	43.34
Tsogo Sun Gaming Ltd	TSG	684	668	2.40	7.21	-32.94
Vukile Property Fund Ltd	VKE	2256	2221	1.58	5.87	25.54
Wilson Bayly Hlm-Ovc Ltd	WBO	14990	15050	-0.40	-10.75	-35.74

10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1D	1M	1Y
United States	4.13%	1	4	6
United Kingdom	4.74%	4	12	56
Germany	2.70%	2	4	45
Japan	1.69%	1	13	77
South African 10Y	9.06%	-4	-43	-9

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Sep '25	4.00% - 4.25%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Jul '25	7.00%
SA Prime Rate	Jul '25	10.50%

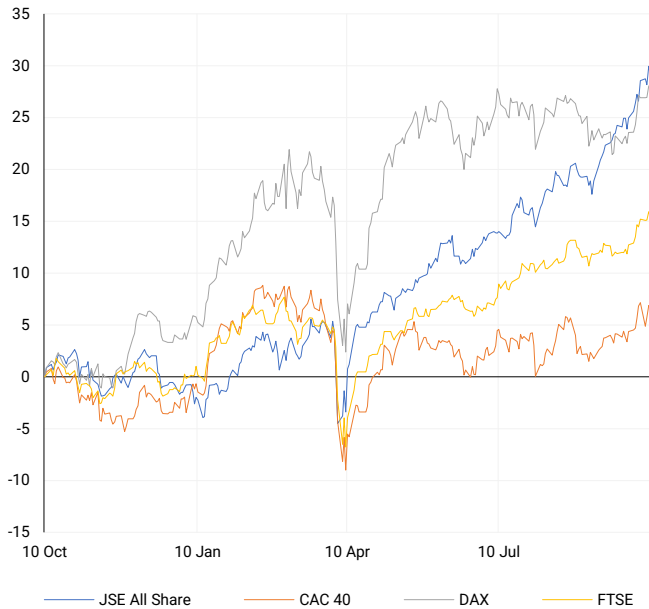
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



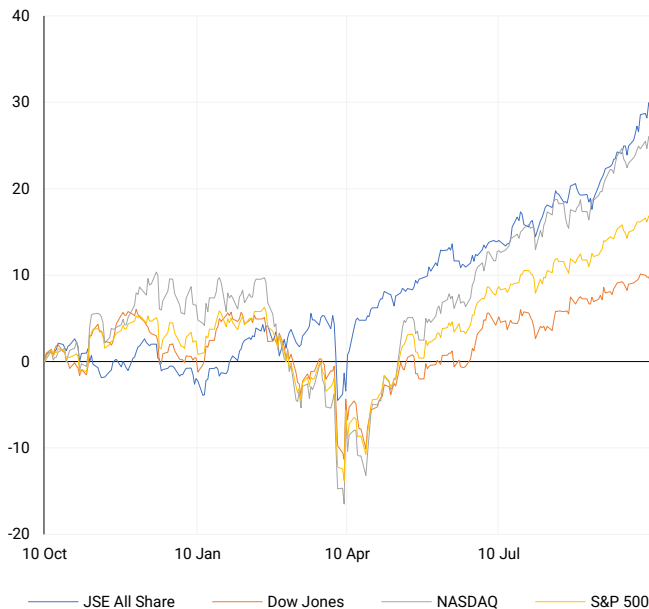
EUROPEAN INDICES

Normalised percentage performances



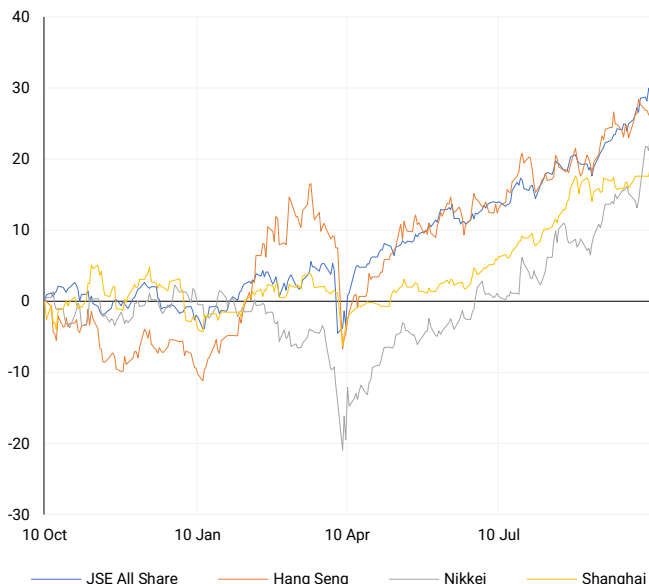
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

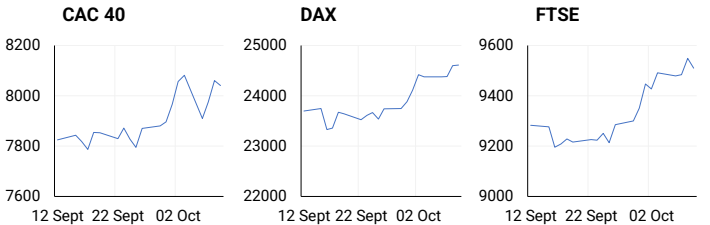


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities slipped, with the STOXX 600 down 0.4%, pressured by HSBC and Ferrari. HSBC's \$13.6 billion Hang Seng buyout and Ferrari's weak long-term targets dampened sentiment. Political instability in France, including Prime Minister Lecornu's resignation, heightened uncertainty around fiscal policy. ECB minutes highlighted tools sufficient to manage inflation, while Portugal projected modest growth and a small 2026 surplus. Russia's gasoline prices rose 10.2% YTD, influencing monetary policy expectations amid geopolitical and energy market tensions.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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DAX 30	24611.25	24597.13	0.06	0.77	3.76	23.62
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FTSE	9509.40	9548.87	-0.41	0.87	2.89	16.35



AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. equities pulled back ahead of Q3 earnings amid the ongoing government shutdown, limiting economic data. The S&P 500 and Nasdaq edged lower, while the Dow declined more sharply. Investors remain cautious following a strong AI-driven tech rally, although the S&P 500 has risen nearly 90% since October 2022 lows. Fed officials indicated further rate cuts may be required to support a softening labour market. Analysts forecast Q3 earnings growth of 8.8% YoY, down from prior quarters, as markets await corporate results and policy signals.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46358.42	46601.78	-0.52	-0.35	1.42	8.97
Nasdaq	23024.63	23043.38	-0.08	0.79	5.23	19.23
S&P 500	6735.11	6753.72	-0.28	0.29	3.42	14.51
US VIX	16.43	16.30	0.80	-1.20	9.24	-5.30



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian equities opened cautiously following Wall Street declines. Japan's wholesale prices rose 2.7% YoY in September, above expectations, sustaining cost pressures and constraining BOJ policy options. Food and beverage inflation climbed 4.7% YoY, while agricultural prices moderated. South Korean tech stocks surged, with SK Hynix up 10% and Samsung Electronics 6%, driven by AI partnerships and potential OpenAI investment in AMD. Persistent input cost inflation remains a concern. Markets focus on central banks' balancing of growth and inflation amid geopolitical and macroeconomic uncertainties.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26752.59	26829.46	-0.29	-1.96	3.14	33.36
Nikkei 225	48580.44	47734.99	1.77	8.11	11.78	21.77
Shanghai	3933.97	3882.78	1.32	1.32	3.33	17.37



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold fell 2% below \$4,000/oz on profit-taking and a stronger dollar after Israel-Hamas ceasefire news. Silver eased from record highs for similar reasons. Oil prices remained largely stable as geopolitical risk premiums declined. OPEC+ agreed to a modest November output increase, easing oversupply concerns. Cocoa prices more than doubled since early 2024, with manufacturers passing costs to consumers via shrinkflation, raising chocolate prices ahead of Halloween. Commodity investors remain cautious amid the U.S. government shutdown and uncertainty over global demand.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	65.20	N/A	-1.27	1.40	-12.87
Gold	---	3976.47	N/A	-1.60	3.12	51.52
Palladium	---	1422.02	N/A	-1.39	14.26	60.05
Platinum	---	1626.85	N/A	-2.35	3.44	82.08
Silver	---	49.12	N/A	0.47	4.58	70.09

PLATINUM

One-year



GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.22	N/A	0.35	-0.46	-8.61
GBPZAR	---	22.90	N/A	-0.41	-1.47	-3.08
EURZAR	---	19.91	N/A	-0.23	-1.73	1.91
AUDZAR	---	11.29	N/A	-0.12	-1.06	-3.34
EURUSD	---	1.16	N/A	-0.56	-1.29	11.70
USDJPY	---	153.08	N/A	0.26	3.95	-2.65
GBPUSD	---	1.33	N/A	-0.76	-1.02	6.31
USDCHF	---	0.81	N/A	0.55	1.06	-11.15

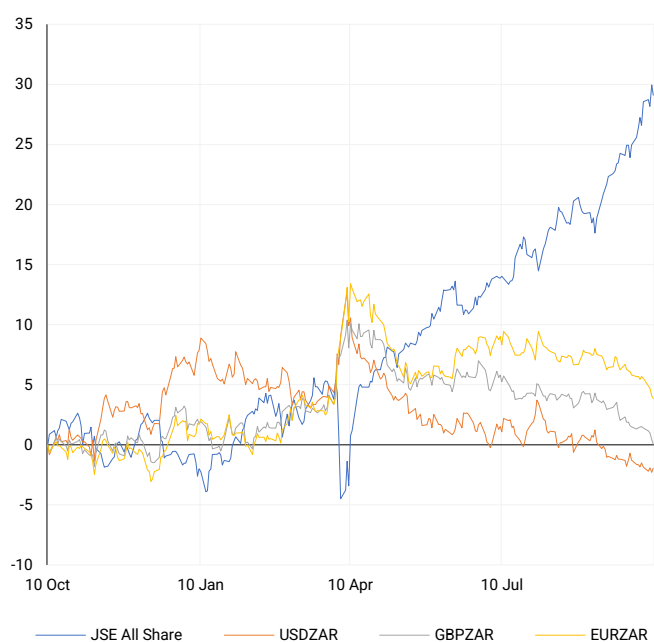
CURRENCY MARKET SUMMARY

SELECTED ITEMS

The South African rand strengthened on gold-driven flows and emerging market support. The Japanese yen is on track for its largest weekly decline in a year amid waning expectations of BOJ rate hikes and political uncertainty. The euro weakened after French Prime Minister Lecornu's resignation, reflecting concerns over fiscal paralysis and delayed budget measures. Currency markets are increasingly reactive to macro-political developments, with the rand and euro responding to domestic and geopolitical factors, while the yen's decline signals market caution over Japan's monetary policy and export competitiveness.

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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