

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	113024.09	111634.60	1.24	2.52	7.76	34.40
Top 40	105756.02	104261.68	1.43	2.60	8.47	40.29
Financial 15	22458.27	22471.91	-0.06	0.77	3.38	8.97
Industrial 25	142755.14	143687.13	-0.65	-0.74	1.72	20.28
Resource 10	122811.68	116641.07	5.29	8.71	22.57	136.60
Mid Cap	108457.82	106806.49	1.55	2.86	7.80	21.28
Small Cap	101868.45	101771.31	0.10	1.62	3.59	9.09
Banks	13733.73	13770.48	-0.27	0.57	4.12	8.45
Retailers	6750.49	6724.82	0.38	2.20	3.04	-20.73
Property (J253) - TR	2815.81	2795.19	0.74	1.01	2.97	17.16

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45952.24	46253.31	-0.65	-0.88	0.42	8.01
Nasdaq	22562.54	22670.08	-0.47	-2.01	1.02	16.84
S&P 500	6629.07	6671.06	-0.63	-1.57	0.34	12.71
US VIX	25.31	20.64	22.63	54.05	54.71	45.88

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8188.59	8077.00	1.38	1.83	4.74	10.95
DAX 30	24272.19	24179.99	0.38	-1.38	4.04	21.91
Eurostoxx 50	5621.40	5608.10	0.24	-0.37	4.58	14.82
FTSE	9436.09	9424.75	0.12	-0.77	2.61	15.45

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25888.51	25910.60	-0.09	-3.23	-2.08	29.06
Nikkei 225	48277.74	47672.67	1.27	-0.62	7.52	21.01
Shanghai	3916.23	3912.21	0.10	-0.45	1.41	16.84

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	620.50	627.00	-1.04	0.97	-7.11	50.66
BHP AUS	4368	4354	0.32	1.75	3.94	13.95

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:00	EU	Final Core CPI y/y	--	2.30%	2.30%
11:00	EU	Final CPI y/y	--	2.20%	2.20%
Da 5	--	IMF Meetings	--	--	--
--	--	--	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	UK	GDP m/m	--	0.10%	0.10%
11:00	EU	Trade Balance	--	6.9b	9.7b
13:00	SA	Building Permits YoY	--	-4.70%	-8.80%
Day 4	--	IMF Meetings	--	--	--
--	--	--	--	--	--

JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sibanye Stillwater Ltd	SSW	5624	8.03	14.50	275.43
Gold Fields Ltd	GFI	79855	7.59	12.11	223.17
Harmony GM Co Ltd	HAR	38399	6.24	19.41	154.84
Northam Platinum Hldgs Ltd	NPH	32216	6.01	8.11	230.73
Brait PLC	BAT	205	5.67	0.49	-0.97
AngloGold Ashanti plc	ANG	135760	5.63	7.81	222.47

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Montauk Renewables Inc	MKR	3729	-6.78	-11.21	-55.07
Karoo000 Ltd	KRO	82408	-5.28	-13.25	-5.28
AdvTECH Ltd	ADH	3357	-4.09	0.21	-0.80
RCL Foods Limited	RCL	991	-3.03	3.23	4.32
Sappi Ltd	SAP	2270	-2.99	10.19	-53.92

DIVIDEND DATA

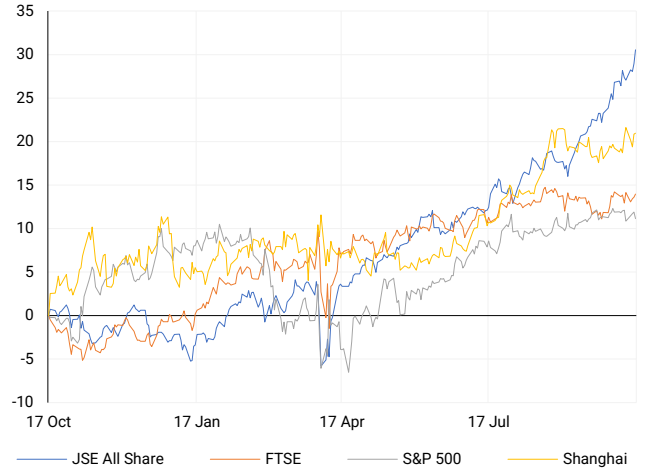
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Bowler Metcalf	BCF	44 ZARc	TeleMasters Holdings	TLM	0.2 ZARc
Capitec	CPI	3620 ZARc	Wilson Bayly Holmes - Ovcon	WBO	320 ZARc
Choppies Enterprises	CHP	0.6 BWP	--	--	--
Remgro	REM	248 ZARc	--	--	--
Supermarket Income REIT	SRI	1.5 GBPp	--	--	--

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

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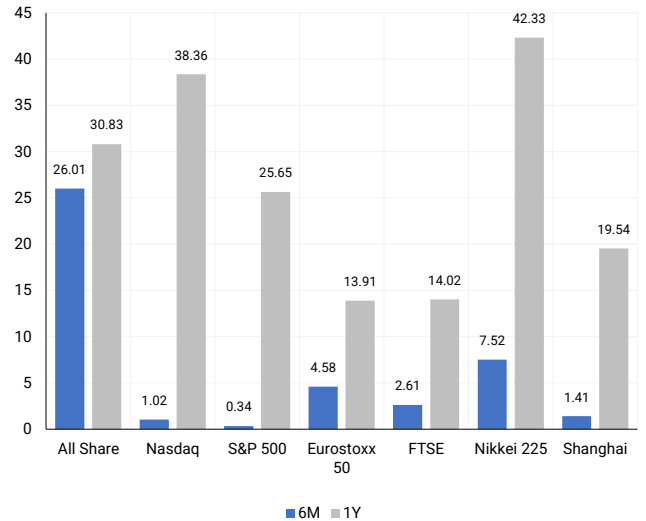
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



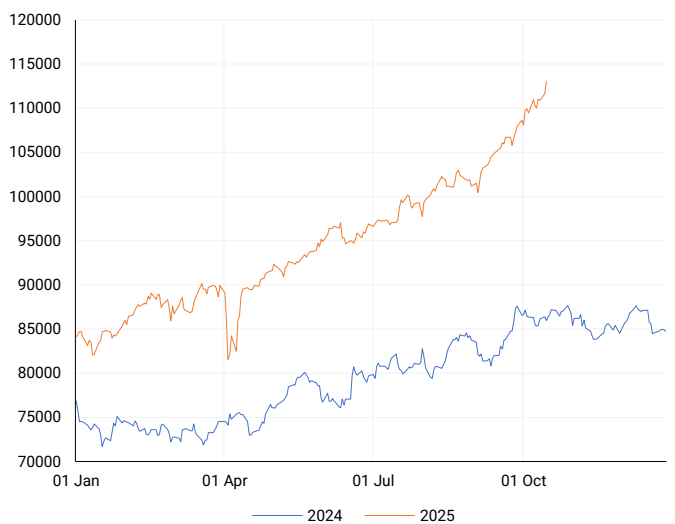
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Last date to trade Tue, 21 October

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19227	19130	0.51	-0.26	4.26	1.33
Anglo American plc	67844	68217	-0.55	0.72	11.12	22.94
Anglogold Ashanti Ltd	135760	128522	5.63	7.81	18.88	222.47
Anheuser-Busch InBev SA NV	105999	104910	1.04	4.38	4.85	13.01
BHP Group Limited	49030	49186	-0.32	1.22	4.69	6.50
BID Corporation Ltd	43984	44036	-0.12	0.80	-2.00	2.15
British American Tob plc	88134	87826	0.35	0.86	-8.94	30.27
Compagnie Fin Richemont	348284	347480	0.23	5.20	3.63	25.47
Capitec Bank Hldgs Ltd	392400	395683	-0.83	3.95	10.16	25.19
Discovery Ltd	21785	21625	0.74	5.25	7.25	11.85
Firststrand Ltd	7958	7988	-0.38	-1.49	-0.88	4.77
Gold Fields Ltd	79855	74224	7.59	12.11	20.07	223.17
Glencore plc	8158	8182	-0.29	-0.33	10.59	-2.32
Impala Platinum Hlgs Ltd	23198	22298	4.04	3.30	23.66	164.36
Kumba Iron Ore Ltd	31716	32271	-1.72	-0.89	-0.88	-2.79
Mondi plc	19139	19478	-1.74	-3.78	-20.25	-31.03
MTN Group Ltd	16274	16512	-1.44	6.63	9.60	76.91
Naspers Ltd -N-	118872	120672	-1.49	-5.61	0.99	42.42
Prosus N.V.	118075	119049	-0.82	-3.83	5.16	57.63
South32 Limited	3582	3627	-1.24	0.00	19.48	-10.18
Standard Bank Group Ltd	25390	25396	-0.02	0.57	5.82	14.49
Shoprite Holdings Ltd	29041	29000	0.14	3.77	1.44	-1.39
Sanlam Limited	8986	9027	-0.45	2.79	5.43	3.43
Sasol Limited	10345	10331	0.14	0.04	-13.73	24.23
Sibanye Stillwater Ltd	5624	5206	8.03	14.50	48.94	275.43
Valterra	126348	120422	4.92	6.43	28.73	122.07
Vodacom Group Ltd	13454	13484	-0.22	-1.12	0.01	32.73

**SOUTH AFRICAN MARKET SUMMARY**

**SELECTED ITEMS**

The All Share index rose 1.24% yesterday to close at 113,024.1 points, while the Top 40 gained 1.43% to 105,756.0 points. Premier Group will acquire all RFG shares in a 5.7 billion rand (\$329 million) share-swap, giving RFG shareholders a 22.5% stake in the combined entity. President Ramaphosa suspended Intelligence Inspector-General Imtiaz Fazel amid a parliamentary investigation. Food security reached a five-year high in 2024 thanks to easing food prices, though hunger and inequality persist, with unemployment above 33%. Transport Minister Barbara Creecy's 25-year fuel terminal renewals without tender sparked backlash, highlighting import dependence following refinery closures. These developments underscore ongoing structural, economic, and social challenges in South Africa.

**JSE ALL SHARE**  
One-year



**LOCAL INDICES**

Normalised percentage performances



**LOCAL SENS ANNOUNCEMENTS**

**SELECTED RELEASE**

**Cashbuild – Strong Q1 Revenue Growth and Expansion**

Cashbuild posted a 6% year-on-year revenue rise in Q1 FY2026, driven by resilient consumer demand and ongoing expansion. Existing stores contributed a 4% lift, while 11 new outlets added 2%. Transaction volumes rose 6% with modest 1.4% selling inflation. Strong performances in the Common Monetary Areas (+10%) and Botswana and Malawi (+17%) offset a 10% decline at P&L Hardware. The group opened three stores, refurbished one, and relocated another, bringing its total trading footprint to 321 outlets, underlining steady growth and strategic regional expansion.

**CSB | +1.30% | Open : 13651 | High : 14200 | Low : 13540 | Close : 14000**

**DRDGOLD – Gold Revenue and Production Rise**

DRDGOLD reported a 2% quarter-on-quarter revenue increase to R2.25 billion in Q1 FY2026, supported by a sustained high gold price of R1.94 million/kg and 2% higher production to 1,191 kg. Cash operating costs rose 3% to R955,086/kg, while all-in sustaining costs reached R1.07 million/kg. Adjusted EBITDA edged up 1% to R1.09 billion. The group invested R751.8 million in capital expenditure and paid a R345.7 million dividend but remained debt-free with R1.05 billion in cash reserves, reflecting strong financial discipline and operational resilience.

**DRD | +4.62% | Open : 5205 | High : 5523 | Low : 5205 | Close : 5500**

**PSG Financial Services – Interim Results Show Strong Earnings Growth**

PSG Financial Services reported strong interim results for H1 FY2026, with recurring headline EPS up 21% to 58.1 cents and dividends rising 18% to 20 cents. Assets under management increased 19% to R517.6 billion, driven by PSG Wealth (+18%) and PSG Asset Management (+21%), while PSG Insure's gross written premium grew 6% to R4.0 billion. Return on equity reached 28.6%, and capital cover remained robust at 299% with an AA-(Z) rating. Investments in technology and talent included 73 newly qualified graduates, reinforcing long-term growth capabilities.

**KST | -2.61% | Open : 2490 | High : 2500 | Low : 2425 | Close : 2425**

**Premier Group – Rhodes Food Acquisition to Expand FMCG Footprint**

Premier FMCG agreed to acquire all Rhodes Food Group shares via a scheme of arrangement, offering one Premier share per seven RFG shares plus cash for fractional entitlements, representing a 36–38% premium. The combined entity will generate around R27.9 billion in revenue and R1.7 billion profit after tax. The transaction requires shareholder, regulatory, and competition approvals. Senior RFG management is expected to remain post-acquisition, positioning the enlarged group for strengthened market presence, enhanced operational scale, and improved shareholder value across the South African FMCG sector.

**PMR | -3.40% | Open : 15364 | High : 16959 | Low : 14841 | Close : 14841**

**Labat Africa – Significant Turnaround and EPS Recovery**

Labat Africa expects a major recovery in FY2025, with basic EPS projected to rise 378% to 11.06 cents and headline EPS forecast at 13.28 cents, a 436% increase versus FY2024. Net asset value per share is expected to surge 831% to 21.87 cents. These results mark a strong turnaround from prior-year losses, reflecting enhanced operational performance, profitability, and balance sheet strength. The projected improvements highlight Labat Africa's renewed value creation for shareholders and signal significant progress in stabilizing and growing the business.

**LAB | +33.33% | Open : 7 | High : 14 | Low : 7 | Close : 8**

**EXPECTED COMPANY REPORTING SCHEDULE**

COMPANY	CODE	RELEASE	DATE
Spear REIT	SEA	Interim	Mon, 20 Oct
Zeder Investments	ZED	Interim	Tue, 21 Oct
Oasis Crescent Property Fund	OAS	Interim	Wed, 22 Oct
Spear REIT	SEA	Interim	Mon, 20 Oct
Zeder Investments	ZED	Interim	Tue, 21 Oct

**BANK AND OTHER SELECTED PREFERENCE SHARES**

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9725	9.54	Tue, 10 Jun '25
Standard Bank	SBPP	9580	9.39	Wed, 03 Sept '25
Capitec	CPIP	10800	8.93	Wed, 17 Sept '25
Grindrod	GNDP	9500	10.90	Wed, 17 Sept '25
Netcare	NTCP	9400	10.20	Wed, 12 Nov '25
Discovery	DSBP	12226	9.51	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	10150	10335	-1.79	0.68	-38.43
African Rainbow Min Ltd	ARI	19604	19500	0.53	15.14	30.35
AVI Ltd	AVI	9533	9619	-0.89	-5.01	-13.12
Barloworld Ltd	BAW	11951	11927	0.20	0.85	10.12
Bidvest Ltd	BVT	22180	22102	0.35	4.40	-15.88
Boxer	BOX	7844	7775	0.89	17.97	21.80
Bytes Technology Grp PLC	BYI	8480	8606	-1.46	-13.47	-13.74
Capital&Counties Prop plc	CCO	3313	3355	-1.25	1.13	5.95
Clicks Group Ltd	CLS	36351	36074	0.77	1.68	-2.57
Dis-Chem Pharmacies Ltd	DCP	3301	3300	0.03	0.06	-8.56
Exxaro Resources Ltd	EXX	17510	17797	-1.61	-2.88	10.86
Fortress Real Est INV B	FFB	2301	2269	1.41	-0.52	13.57
Growthpoint Prop Ltd	GRT	1521	1490	2.08	2.15	19.48
Harmony GM Co Ltd	HAR	38399	36142	6.24	46.90	154.84
Hammerson plc	HMN	6875	6905	-0.43	2.31	3.07
Investec Ltd	INL	12977	12986	-0.07	-4.48	3.78
Investec plc	INP	12990	13003	-0.10	-4.56	2.53
Italtile Ltd	ITE	952	941	1.17	1.82	-32.67
Life Healthc Grp Hldgs Ltd	LHC	1200	1190	0.84	-12.34	-26.74
MultiChoice Group Ltd	MCG	12321	12247	0.60	-0.53	14.08
Montauk Renewables Inc	MKR	3729	4000	-6.78	9.68	-55.07
Mr Price Group Ltd	MRP	22322	22040	1.28	6.76	-24.40
Momentum Met Hldgs Ltd	MTM	3429	3421	0.23	0.88	13.32
Ninety One Plc	N91	5066	5134	-1.32	10.71	47.35
Nedbank Group Ltd	NED	23239	23262	-0.10	7.67	-17.51
Northam Platinum Hldgs Ltd	NPH	32216	30390	6.01	40.87	230.73
NEPI Rockcastle N.V.	NRP	13816	13800	0.12	1.03	0.12
Netcare Limited	NTC	1445	1428	1.19	2.99	-3.15
Ninety One Limited	NY1	4913	4950	-0.75	9.94	41.83
Old Mutual Limited	OMU	1364	1358	0.44	-1.73	9.03
OUTsurance Group Ltd	OUT	7350	7350	0.00	-3.93	10.53
Pick n Pay Stores Ltd	PIK	3144	3100	1.42	21.39	2.41
Pepkor Holdings Ltd	PPH	2646	2627	0.72	4.79	-8.60
Quilter Plc	QLT	4024	4065	-1.01	3.31	13.16
Redefine Properties Ltd	RDF	532	520	2.31	7.04	16.92
Remgro Ltd	REM	17289	17235	0.31	-1.79	11.47
Resilient REIT Limited	RES	6755	6676	1.18	1.66	14.96
Reinet Investments S.C.A	RNI	50500	50590	-0.18	-3.03	12.93
Sappi Ltd	SAP	2270	2340	-2.99	-15.14	-53.92
Santam Limited	SNT	39321	39277	0.11	-5.10	0.15
The Spar Group Ltd	SPP	10500	10566	-0.62	1.26	-28.13
Sirius Real Estate Ltd	SRE	2280	2288	-0.35	-0.48	23.91
Tiger Brands Ltd	TBS	33574	33778	-0.60	11.86	16.16
Transaction Capital Ltd	TCP	99	100	-1.00	-1.00	-59.43
The Foschini Group Limited	TFG	11794	11687	0.92	6.17	-29.80
Thungela Resources Ltd	TGA	8382	8611	-2.66	-3.00	-37.30
Telkom SA SOC Ltd	TKG	5555	5407	2.74	7.86	58.85
Truworths Int Ltd	TRU	5530	5630	-1.78	-5.41	-46.63
Woolworths Holdings Ltd	WHL	5302	5328	-0.49	0.91	-14.96
Zeda Limited	ZZD	1250	1250	0.00	-2.65	-6.02

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	167	147	13.61	36.89	24.63
AdvTECH Ltd	ADH	3357	3500	-4.09	7.15	-0.80
Altron Limited A	AEL	1840	1870	-1.60	3.78	-13.41
AECI Limited	AFE	8748	8800	-0.59	-16.82	0.07
Alexander Forbes Grp Hldgs	AFH	846	837	1.08	12.35	3.80
Afrimat Limited	AFT	4073	4129	-1.36	6.07	-42.59
Adcock Ingram Hldgs Ltd	AIP	7366	7354	0.16	1.39	9.94
Astral Foods Ltd	ARL	21780	21310	2.21	9.53	16.47
Attacq Limited	ATT	1463	1432	2.16	-0.61	5.48
Brait PLC	BAT	205	194	5.67	-0.97	-0.97
Blue Label Telecoms Ltd	BLU	1181	1184	-0.25	-10.60	102.23
Burstone Group	BTN	853	844	1.07	-0.23	-9.26
Coronation Fund Mngrs Ld	CML	4823	4803	0.42	7.06	23.16
Curro Holdings Limited	COH	1314	1331	-1.28	11.26	0.69
Cashbuild Ltd	CSB	14000	13820	1.30	-11.64	-33.84
DRD Gold Ltd	DRD	5500	5257	4.62	38.19	232.73
Datec Ltd	DTC	6922	6920	0.03	16.98	38.80
Emira Property Fund Ltd	EMI	1310	1300	0.77	11.02	20.18
Equites Prop Fund Ltd	EQU	1668	1694	-1.53	-2.17	13.47
Famous Brands Ltd	FBR	5432	5466	-0.62	0.06	-21.28
Fairvest Limited B	FTB	600	591	1.52	8.50	25.79
Grindrod Ltd	GND	1566	1585	-1.20	1.69	30.94
Hosken Cons Inv Ltd	HCI	12996	12930	0.51	6.90	-20.76
Hudaco Industries Ltd	HDC	19330	19480	-0.77	4.83	-10.51
Hyprop Inv Ltd	HYP	4732	4725	0.15	-2.21	1.83
JSE Ltd	JSE	13925	13893	0.23	8.22	15.35
KAP Industrial Hldgs Ltd	KAP	154	147	4.76	-0.65	-49.84
Karoo Ltd	KRO	82408	87000	-5.28	-9.74	-5.28
PSG Konsult Limited	KST	2425	2490	-2.61	4.44	23.60
Libstar Holdings Ltd	LBR	470	472	-0.42	8.05	8.05
Lighthouse Properties plc	LTE	785	788	-0.38	-1.26	-2.24
Industrials REIT Limited	MLI	48	44.5	7.87	26.32	84.62
MAS P.L.C	MSP	2095	2120	-1.18	-0.95	-10.09
Metair Investments Ltd	MTA	679	668	1.65	6.76	-31.07
Motus Holdings Ltd	MTH	10552	10650	-0.92	-2.66	-13.16
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5110	5104	0.12	0.18	-24.27
Omnia Holdings Ltd	OMN	7417	7418	-0.01	2.15	-5.03
Pan African Resource plc	PAN	2310	2188	5.58	19.38	182.05
PPC Limited	PPC	572	564	1.42	16.02	11.07
Raubek Group Ltd	RBX	4363	4341	0.51	5.64	-17.68
RFG Holdings Limited	RFG	2000	1601	24.92	26.98	-3.33
Reunert Ltd	RLO	5477	5493	-0.29	-1.08	-26.97
SA Corp Real Estate Ltd	SAC	321	319	0.63	3.55	9.93
Super Group Ltd	SPG	1535	1530	0.33	13.70	-47.97
Stor-Age Prop REIT Ltd	SSS	1672	1656	0.97	2.14	7.32
Southern Sun LTD	SSU	872	880	-0.91	-4.39	-3.96
Sun International Ltd	SUI	4110	4090	0.49	-8.87	-5.52
Tharisa plc	THA	2400	2332	2.92	7.33	47.97
Tsogo Sun Gaming Ltd	TSG	684	681	0.44	0.59	-32.94
Vukile Property Fund Ltd	VKE	2215	2237	-0.98	2.36	23.26
Wilson Bayly Hlm-Ovc Ltd	WBO	15521	15788	-1.69	-1.03	-33.46

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

REGION	YIELD	1D	1M	1Y
United States	3.94%	-3	-14	-15
United Kingdom	4.50%	0	-12	41
Germany	2.57%	0	-10	36
Japan	1.61%	-3	2	66
South African 10Y	9.03%	-2	-13	-28

**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



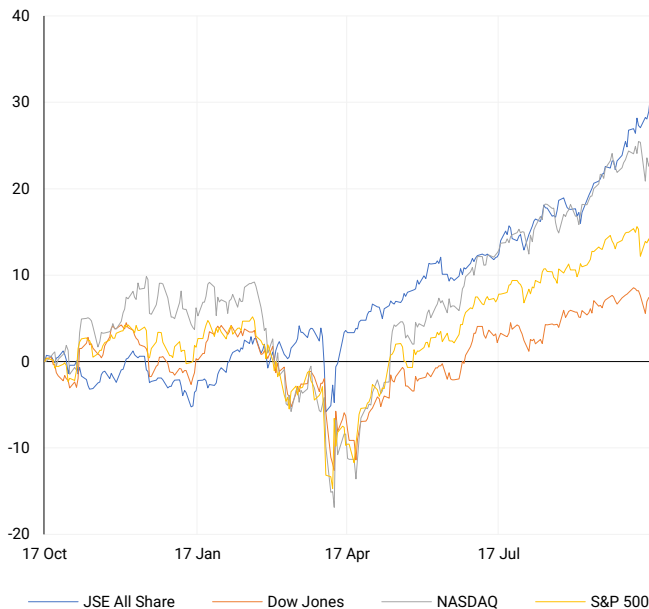
## EUROPEAN INDICES

Normalised percentage performances



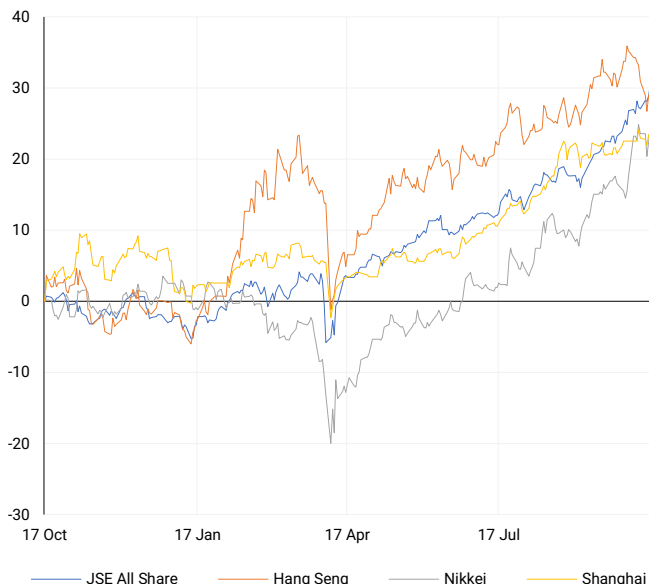
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

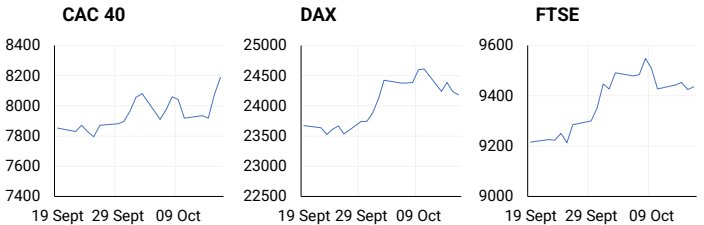


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

French equities climbed to a seven-month high after Prime Minister Lecornu survived two no-confidence votes, postponing the contentious pension reform. Nestle jumped 9.3% on stronger-than-expected sales and plans for 16,000 job cuts. The STOXX 600 rose 0.7%, supported by food and beverage stocks, offsetting weakness in insurance. Positive earnings from U.S. and European companies helped ease concerns after recent U.S.-China trade jitters. Analysts now forecast a 0.5% increase in STOXX 600 Q3 earnings, reversing a prior 0.2% dip, reflecting renewed investor optimism amid improving corporate performance and supportive macroeconomic signals across the region.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8188.59	8077.00	1.38	1.83	4.74	10.95
DAX 30	24272.19	24179.99	0.38	-1.38	4.04	21.91
Eurostoxx 50	5621.40	5608.10	0.24	-0.37	4.58	14.82
FTSE	9436.09	9424.75	0.12	-0.77	2.61	15.45



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

Wall Street declined as regional bank strains unnerved investors amid escalating U.S.-China trade tensions. Zions Bancorporation and Western Alliance reported loan losses and fraud disputes, raising credit concerns. Despite record S&P 500 highs, weak banking news and falling insurance stocks, including Travelers, weighed on sentiment. Philadelphia Fed data indicated contracting business activity. Fed Governor Waller signaled support for an additional rate cut due to mixed employment data. Hewlett Packard Enterprise forecasted lower-than-expected profit and revenue. Analysts now anticipate S&P 500 Q3 aggregate earnings up 9.2%, versus 8.8% previously, reflecting mixed signals about economic resilience.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45952.24	46253.31	-0.65	-0.88	0.42	8.01
Nasdaq	22562.54	22670.08	-0.47	-2.01	1.02	16.84
S&P 500	6629.07	6671.06	-0.63	-1.57	0.34	12.71
US VIX	25.31	20.64	22.63	54.05	54.71	45.88



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian markets tracked Wall Street lower, with gold and bonds rallying amid U.S. regional bank concerns. The IMF noted China could expand fiscal stimulus but should focus spending on consumption rather than industrial policy. Chinese GDP growth is projected to slow to 4.2% in 2026 from 4.8% in 2025 after weaker Q3 results challenged official targets. TSMC raised its full-year revenue forecast following record profits, reflecting strong demand for AI-related chips. The results highlight continued confidence in technology and AI sectors despite broader macroeconomic headwinds and ongoing trade tensions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25888.51	25910.60	-0.09	-3.23	-2.08	29.06
Nikkei 225	48277.74	47672.67	1.27	-0.62	7.52	21.01
Shanghai	3916.23	3912.21	0.10	-0.45	1.41	16.84



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold rose above \$4,300/oz, on track for its best week in five years, as U.S. bank stress and trade tensions drove safe-haven demand. Oil fell early Friday, facing a weekly loss amid global supply uncertainty. Trump and Putin agreed to meet in Hungary soon to discuss ending the Ukraine war, while the U.S. urged India and China to limit Russian oil imports. U.S. crude inventories rose 3.5 million barrels to 423.8 million, surpassing expectations, as refinery utilization fell. Production reached a record 13.636 million barrels/day, adding pressure to oil markets.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	60.98	61.01	-0.05	-2.29	-6.43	-18.47
Gold	4363.95	4326.41	0.87	2.81	8.80	64.85
Palladium	1622.10	1617.50	0.28	4.51	13.75	82.05
Platinum	1711.86	1717.70	-0.34	3.20	5.58	92.24
Silver	54.40	54.23	0.31	2.19	10.40	87.78

## PLATINUM

One-year



## GOLD

One-year



CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.36	17.34	0.11	-0.04	0.72	-7.96
GBPZAR	23.35	23.29	0.25	0.16	1.70	-1.43
EURZAR	20.33	20.27	0.31	0.29	1.79	3.73
AUDZAR	11.24	11.24	-0.07	-0.47	-0.36	-3.70
EURUSD	1.17	1.17	0.20	0.34	1.07	12.89
USDJPY	150.04	150.43	-0.26	-0.41	-1.73	-4.34
GBPUSD	1.35	1.34	0.13	0.23	0.98	7.35
USDCHF	0.79	0.79	-0.32	-0.48	-1.67	-12.64

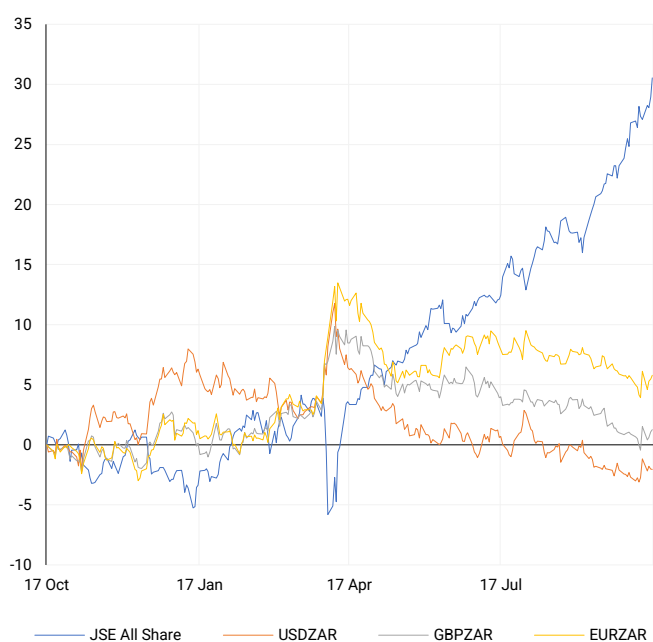
## CURRENCY MARKET SUMMARY

### SELECTED ITEMS

The South African rand remained steady, supported by higher gold prices amid U.S.-China trade frictions. The U.S. dollar weakened on expectations of Federal Reserve rate cuts due to economic softness and a prolonged government shutdown delaying key data. The dollar index hovered at 98.23, heading for a 0.6% weekly decline, the largest five-day drop since July. Meanwhile, the Japanese yen retained gains following remarks from BoJ Governor Kazuo Ueda on potential rate hikes. Currency markets reflected safe-haven flows and cautious investor sentiment amid global economic uncertainty.

## 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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