

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	110736.11	113024.09	-2.02	0.65	5.09	31.68	
Top 40	103429.03	105756.02	-2.20	0.76	5.58	37.21	
Financial 15	22373.20	22458.27	-0.38	-0.56	2.69	8.56	
Industrial 25	142827.07	142755.14	0.05	-0.51	0.65	20.34	
Resource 10	115179.07	122811.68	-6.21	3.68	15.21	121.89	
Mid Cap	105709.93	108457.82	-2.53	-0.04	4.67	18.21	
Small Cap	100993.76	101868.45	-0.86	-0.65	2.17	8.15	
Banks	13713.60	13733.73	-0.15	-0.28	3.75	8.29	
Retailers	6771.33	6750.49	0.31	0.98	2.37	-20.49	
Property (J253) - TR	2820.54	2815.81	0.17	-0.31	2.83	17.35	

AMERICAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46190.61	45952.24	0.52	1.56	0.37	8.57	
Nasdaq	22679.97	22562.54	0.52	2.14	1.88	17.45	
S&P 500	6664.01	6629.07	0.53	1.70	0.96	13.30	
US VIX	20.78	25.31	-17.90	-4.06	32.19	19.77	

EUROPEAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8174.20	8188.59	-0.18	3.24	4.97	10.75	
DAX 30	23830.99	24272.19	-1.82	-1.69	2.02	19.70	
Eurostoxx 50	5608.25	5621.40	-0.23	1.47	4.49	14.55	
FTSE	9354.57	9436.09	-0.86	-0.77	1.59	14.46	

ASIAN INDICES		CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25247.10	25888.51	-2.48	-3.97	-6.17	25.86	
Nikkei 225	47582.15	48277.74	-1.44	-1.05	6.23	19.27	
Shanghai	3839.76	3916.23	-1.95	-1.47	-0.94	14.56	

EARLY MORNING MARKETS		LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	630.00	608.00	3.62	-1.94	-6.68	46.10	
BHP AUS	4298	4360	-1.42	-0.39	3.27	14.11	

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
08:00	EU	German PPI m/m	--	0.10%	-0.50%
16:00	US	CB Leading Index m/m	--	0.10%	-0.50%
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	EU	Final Core CPI y/y	--	2.30%	2.40%
11:00	EU	Final CPI y/y	--	2.20%	2.20%
Day 5	--	IMF Meetings	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Grindrod Ltd	GND	1621	3.51	3.78	35.54	
Lighthouse Properties plc	LTE	800	1.91	2.30	-0.37	
Curro Holdings Limited	COH	1339	1.90	4.28	2.61	
MTN Group Ltd	MTN	16583	1.90	7.15	80.27	
Tiger Brands Ltd	TBS	34132	1.66	3.11	18.10	
Anheuser-Busch InBev SA NV	ANH	107759	1.66	4.24	14.88	

WORST ONE-DAY % PERFORMERS		CODE	CLOSE	1D%	5D%	YTD%
Sibanye Stillwater Ltd	SSW	5073	-9.80	3.64	238.65	
Harmony GM Co Ltd	HAR	34884	-9.15	10.48	131.51	
Anglo American Plat Ltd	AMS	115021	-8.96	-2.92	102.16	
Sappi Ltd	SAP	2077	-8.50	-4.06	-57.84	
Sasol Limited	SOL	9503	-8.14	-6.85	14.12	

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	--	--	--

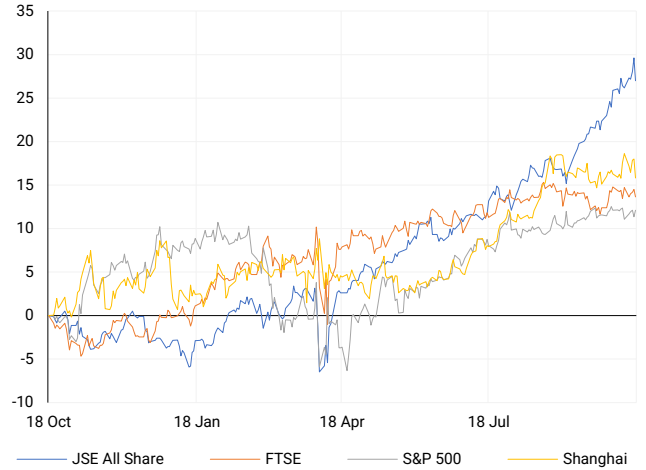
Last date to trade: Tue, 21 October

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

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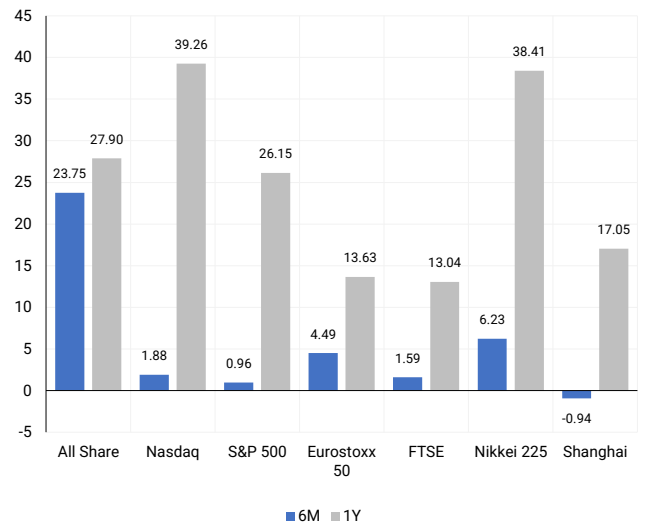
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



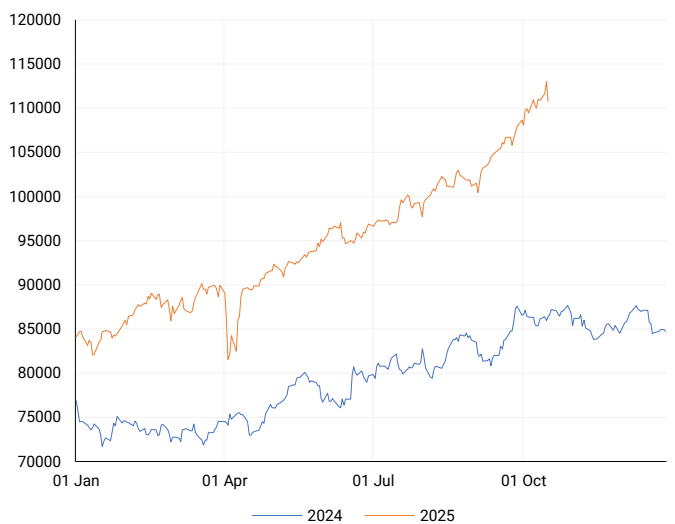
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19174	19227	-0.28	-1.47	3.80	1.05
Anglo American plc	66479	67844	-2.01	-1.50	11.03	20.47
Anglogold Ashanti Ltd	129583	135760	-4.55	5.14	13.50	207.80
Anheuser-Busch InBev SA NV	107759	105999	1.66	4.24	5.44	14.88
BHP Group Limited	48403	49030	-1.28	0.75	4.54	5.14
BID Corporation Ltd	43437	43984	-1.24	-1.92	-2.72	0.88
British American Tob plc	89026	88134	1.01	1.11	-8.27	31.58
Compagnie Fin Richemont	350079	348284	0.52	5.66	6.94	26.11
Capitec Bank Hldgs Ltd	393070	392400	0.17	4.09	9.78	25.41
Discovery Ltd	21449	21785	-1.54	1.65	6.68	10.12
Firststrand Ltd	7995	7958	0.46	-1.65	-0.14	5.25
Gold Fields Ltd	75120	79855	-5.93	8.04	12.57	204.01
Glencore plc	8071	8158	-1.07	-0.09	10.11	-3.36
Impala Platinum Hlgs Ltd	21514	23198	-7.26	-0.90	15.36	145.17
Kumba Iron Ore Ltd	31547	31716	-0.53	0.24	-0.01	-3.30
Mondi plc	19111	19139	-0.15	-1.13	-19.82	-31.13
MTN Group Ltd	16583	16274	1.90	7.15	13.09	80.27
Naspers Ltd -N-	118321	118872	-0.46	-3.88	-1.95	41.76
Prosus N.V.	116854	118075	-1.03	-3.30	1.39	56.00
South32 Limited	3560	3582	-0.61	0.28	19.78	-10.73
Standard Bank Group Ltd	25179	25390	-0.83	-1.64	4.29	13.54
Shoprite Holdings Ltd	28774	29041	-0.92	0.32	-0.92	-2.30
Sanlam Limited	8916	8986	-0.78	-0.52	3.23	2.62
Sasol Limited	9503	10345	-8.14	-6.85	-19.87	14.12
Sibanye Stillwater Ltd	5073	5624	-9.80	3.64	33.18	238.65
Valterra	115021	126348	-8.96	-2.92	18.44	102.16
Vodacom Group Ltd	13487	13454	0.25	-1.99	-0.31	33.06

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The Top 40 index dropped 2.20% to 103,429 points, while the All Share index slid 2.02% to 110,736. South Africa plans to boost its reliance on gas and revive a modular nuclear programme, aiming for R2.23 trillion (\$128 billion) in energy infrastructure investment by 2042, raising nuclear and gas capacity from 3% to 16%. Mining shares struggled, with Sibanye Stillwater, Harmony Gold, and Valterra Platinum down around 9%, and Impala Platinum, Northam Platinum, and Gold Fields losing roughly 6%. Investors are watching September inflation data, with forecasts pointing to a 3.3–3.5% range.

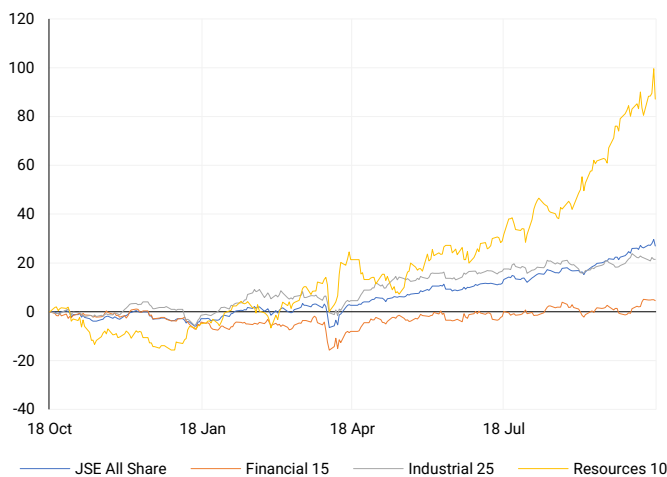
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Prosus N.V. – Just Eat Takeaway Offer Nears Completion

Prosus announced the final results of its recommended offer for Just Eat Takeaway.com N.V. (JET), with its wholly-owned subsidiary now holding 98.19% of the company's shares. An additional 8.06% of shares were tendered in the Post-Closing Acceptance Period. Settlement is scheduled for 21 October 2025, after which Prosus will begin statutory squeeze-out proceedings to acquire the remaining shares. JET shares will cease trading on 14 November 2025, with formal delisting from Euronext Amsterdam effective 17 November 2025.

PRX | -1.03% | Open : 117001 | High : 117239 | Low : 115278 | Close : 116854

Zeder Investments – NAV Declines on Dividend and Asset Revaluations

Zeder issued a trading statement expecting its NAVPS as at 31 August 2025 to range between R1.64 and R1.72, down 20.0%–23.7% year-on-year from R2.15 and 2.8%–7.3% below February 2025 levels. The decline reflects the 31-cent special dividend and minor downward revaluations of unlisted assets. Zeder's unaudited interim results for the six months ending 31 August 2025 are scheduled for release on 21 October 2025.

ZED | -6.02% | Open : 134 | High : 134 | Low : 122 | Close : 125

TeleMasters Holdings – Revenue Up, Profits Dip Amid Investments

TeleMasters, a diversified technology investment group, posted revenue growth of 7.8% to R64.5 million for the year ended 30 June 2025. Operating profit fell 16.5% to R1.1 million amid ongoing investments across ICT, cloud, and data centre operations. EPS rose 50% to 0.93 cents and headline EPS increased 58.8% to 1.08 cents. Dividends doubled to 0.2 cents, while NAV per share remained steady at 65.13 cents. The Group continues to pursue expansion through digital infrastructure, smart connectivity, and strategic technology investments.

TLM | 0.00% | Open : 95 | High : 95 | Low : 95 | Close : 95

Jubilee Metals Group Plc – Progress on South African Asset Sale

Jubilee provided a Q1 FY2026 update on its South African operations, focusing on the sale of its Chrome and PGM Operations. Shareholder approval was granted on 28 August 2025, and the first US\$15 million of sale proceeds has been received. Completion is pending Competition Commission approval and delivery of the Disposal Group's audited accounts by year-end. Chrome production fell 11.2% to 404,151 tonnes, and PGM output dropped 10.1% to 8,382 oz, mainly due to the end of the OBB supply contract. Safety improved, with LTIFR down 27.8% to 0.96.

JBL | -1.47% | Open : 68 | High : 70 | Low : 67 | Close : 67

4Sight Holdings – Strong EPS Growth Expected

4Sight issued a trading statement indicating EPS for the six months ended 31 August 2025 is expected between 6.483 and 7.024 cents, a 25.1%–35.5% increase from 5.184 cents a year earlier. Headline EPS is projected in a similar range, rising 25.0%–35.4% year-on-year. The company's half-year results will be released before the end of October 2025. The trading statement has not been reviewed or audited.

4SI | +1.28% | Open : 78 | High : 79 | Low : 75 | Close : 79

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	9875	9.39	Tue, 10 Jun '25
Standard Bank	SBPP	9625	9.35	Wed, 03 Sept '25
Capitec	CPIP	10800	8.94	Wed, 17 Sept '25
Grindrod	GNDP	9725	10.65	Wed, 17 Sept '25
Netcare	NTCP	9500	10.09	Wed, 12 Nov '25
Discovery	DSBP	12234	9.51	Wed, 17 Sept '25

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	10057	10150	-0.92	1.66	-38.99
African Rainbow Min Ltd	ARI	18557	19604	-5.34	10.22	23.39
AVI Ltd	AVI	9660	9533	1.33	-5.01	-11.96
Barloworld Ltd	BAW	11986	11951	0.29	0.27	10.44
Bidvest Ltd	BVT	22214	22180	0.15	2.30	-15.75
Boxer	BOX	7800	7844	-0.56	16.42	21.12
Bytes Technology Grp PLC	BYI	8491	8480	0.13	-12.62	-13.63
Capital&Counties Prop plc	CCO	3330	3313	0.51	1.49	6.49
Clicks Group Ltd	CLS	36558	36351	0.57	1.06	-2.02
Dis-Chem Pharmacies Ltd	DCP	3315	3301	0.42	-2.07	-8.17
Exxaro Resources Ltd	EXX	17295	17510	-1.23	-3.44	9.50
Fortress Real Est INV B	FFB	2305	2301	0.17	0.52	13.77
Growthpoint Prop Ltd	GRT	1528	1521	0.46	1.33	20.03
Harmony GM Co Ltd	HAR	34884	38399	-9.15	31.86	131.51
Hammerson plc	HMN	6954	6875	1.15	2.72	4.26
Investec Ltd	INL	12856	12977	-0.93	-5.97	2.82
Investec plc	INP	12870	12990	-0.92	-6.19	1.58
Italtile Ltd	ITE	951	952	-0.11	-0.21	-32.74
Life Healthc Grp Hldgs Ltd	LHC	1189	1200	-0.92	6.64	-27.41
MultiChoice Group Ltd	MCG	12312	12321	-0.07	-0.93	14.00
Montauk Renewables Inc	MKR	3601	3729	-3.43	7.49	-56.61
Mr Price Group Ltd	MRP	22281	22322	-0.18	5.84	-24.54
Momentum Met Hldgs Ltd	MTM	3390	3429	-1.14	0.33	12.03
Ninety One Plc	N91	5043	5066	-0.45	9.44	46.68
Nedbank Group Ltd	NED	23107	23239	-0.57	7.60	-17.98
Northam Platinum Hldgs Ltd	NPH	30108	32216	-6.54	33.06	209.09
NEPI Rockcastle N.V.	NRP	13800	13816	-0.12	0.61	0.01
Netcare Limited	NTC	1436	1445	-0.62	2.35	-3.75
Ninety One Limited	NY1	4871	4913	-0.85	8.51	40.62
Old Mutual Limited	OMU	1327	1364	-2.71	-5.21	6.08
OUTsurance Group Ltd	OUT	7295	7350	-0.75	-5.79	9.70
Pick n Pay Stores Ltd	PIK	3146	3144	0.06	19.21	2.48
Pepkor Holdings Ltd	PPH	2671	2646	0.94	5.36	-7.74
Quilter Plc	QLT	3960	4024	-1.59	1.54	11.36
Redefine Properties Ltd	RDF	533	532	0.19	5.75	17.14
Remgro Ltd	REM	17102	17289	-1.08	-2.65	10.26
Resilient REIT Limited	RES	6794	6755	0.58	2.17	15.62
Reinet Investments S.C.A	RNI	50301	50500	-0.39	-3.47	12.49
Sappi Ltd	SAP	2077	2270	-8.50	-20.51	-57.84
Santam Limited	SNT	39300	39321	-0.05	-3.99	0.09
The Spar Group Ltd	SPP	10443	10500	-0.54	-0.03	-28.52
Sirius Real Estate Ltd	SRE	2310	2280	1.32	-0.09	25.54
Tiger Brands Ltd	TBS	34132	33574	1.66	11.05	18.10
Transaction Capital Ltd	TCP	100	99	1.01	3.09	-59.02
The Foschini Group Limited	TFG	11890	11794	0.81	5.69	-29.23
Thungela Resources Ltd	TGA	8126	8382	-3.05	-6.32	-39.22
Telkom SA SOC Ltd	TKG	5385	5555	-3.06	3.82	53.99
Truworths Int Ltd	TRU	5560	5530	0.54	-3.51	-46.34
Woolworths Holdings Ltd	WHL	5311	5302	0.17	-2.17	-14.82
Zeda Limited	ZZD	1250	1250	0.00	-2.04	-6.02

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	174	167	4.19	39.20	29.85
AdvTECH Ltd	ADH	3371	3357	0.42	7.36	-0.38
Altron Limited A	AEL	1835	1840	-0.27	1.61	-13.65
AECI Limited	AFE	8851	8748	1.18	-16.84	1.25
Alexander Forbes Grp Hldgs	AFH	859	846	1.54	13.77	5.40
Afrimat Limited	AFT	4045	4073	-0.69	5.06	-42.99
Adcock Ingram Hldgs Ltd	AIP	7394	7366	0.38	2.48	10.36
Astral Foods Ltd	ARL	21287	21780	-2.26	5.55	13.83
Attacq Limited	ATT	1461	1463	-0.14	2.24	5.34
Brait PLC	BAT	200	205	-2.44	-3.38	-3.38
Blue Label Telecoms Ltd	BLU	1159	1181	-1.86	-11.80	98.46
Burstone Group	BTN	865	853	1.41	0.70	-7.98
Coronation Fund Mngrs Ld	CML	4770	4823	-1.10	5.39	21.81
Curro Holdings Limited	COH	1339	1314	1.90	13.47	2.61
Cashbuild Ltd	CSB	13685	14000	-2.25	-10.97	-35.33
DRD Gold Ltd	DRD	5100	5500	-7.27	23.01	208.53
Datatec Ltd	DTC	6864	6922	-0.84	14.84	37.64
Emira Property Fund Ltd	EMI	1288	1310	-1.68	7.60	18.17
Equites Prop Fund Ltd	EQU	1672	1668	0.24	-3.07	13.74
Famous Brands Ltd	FBR	5410	5432	-0.41	-1.90	-21.59
Fairvest Limited B	FTB	601	600	0.17	8.68	26.00
Grindrod Ltd	GND	1621	1566	3.51	5.19	35.54
Hosken Cons Inv Ltd	HCI	12902	12996	-0.72	6.69	-21.33
Hudaco Industries Ltd	HDC	19175	19330	-0.80	7.36	-11.23
Hyprop Inv Ltd	HYP	4787	4732	1.16	-1.10	3.01
JSE Ltd	JSE	13896	13925	-0.21	6.71	15.11
KAP Industrial Hldgs Ltd	KAP	156	154	1.30	4.70	-49.19
Karoo Ltd	KRO	78761	82408	-4.43	-16.54	-9.47
PSG Konsult Limited	KST	2425	2425	0.00	5.07	23.60
Libstar Holdings Ltd	LBR	455	470	-3.19	2.94	4.60
Lighthouse Properties plc	LTE	800	785	1.91	0.76	-0.37
Industrials REIT Limited	MLI	47.5	48	-1.04	13.10	82.69
MAS P.L.C	MSP	2100	2095	0.24	-0.52	-9.87
Metair Investments Ltd	MTA	680	679	0.15	2.26	-30.96
Motus Holdings Ltd	MTH	10311	10552	-2.28	-6.24	-15.14
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5100	5110	-0.20	-6.32	-24.42
Omnia Holdings Ltd	OMN	7397	7417	-0.27	1.11	-5.29
Pan African Resource plc	PAN	2125	2310	-8.01	8.47	159.46
PPC Limited	PPC	562	572	-1.75	12.40	9.13
Raubex Group Ltd	RBX	4295	4363	-1.56	2.36	-18.96
RFG Holdings Limited	RFG	2035	2000	1.75	25.85	-1.64
Reunert Ltd	RLO	5429	5477	-0.88	-1.47	-27.61
SA Corp Real Estate Ltd	SAC	319	321	-0.62	4.25	9.25
Super Group Ltd	SPG	1530	1535	-0.33	10.39	-48.14
Stor-Age Prop REIT Ltd	SSS	1664	1672	-0.48	1.53	6.80
Southern Sun LTD	SSU	858	872	-1.61	-6.02	-5.51
Sun International Ltd	SUI	4082	4110	-0.68	-7.83	-6.16
Tharisa plc	THA	2350	2400	-2.08	6.82	44.88
Tsogo Sun Gaming Ltd	TSG	678	684	-0.88	2.88	-33.53
Vukile Property Fund Ltd	VKE	2189	2215	-1.17	1.20	21.81
Wilson Bayly Hlm-Ovc Ltd	WBO	15533	15521	0.08	-1.83	-33.41

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

REGION	YIELD	1D	1M	1Y
United States	4.02%	4	-11	-7
United Kingdom	4.53%	3	-18	47
Germany	2.58%	1	-17	40
Japan	1.66%	2	2	70
South African 10Y	9.03%	1	-15	-25

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



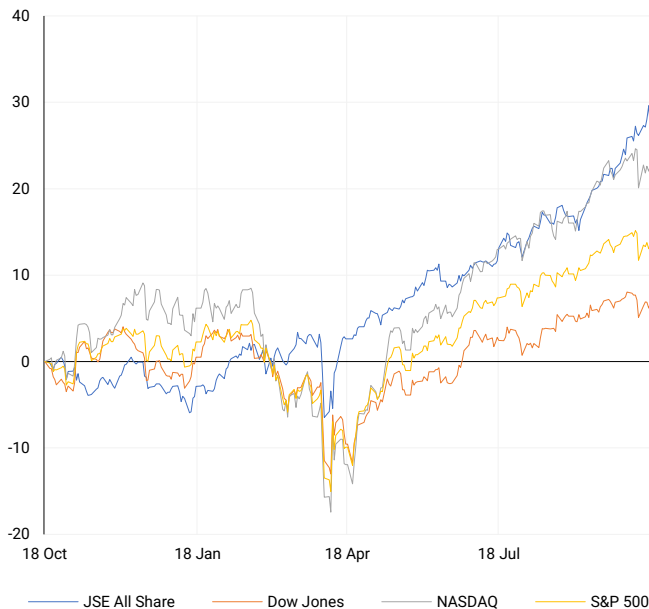
EUROPEAN INDICES

Normalised percentage performances



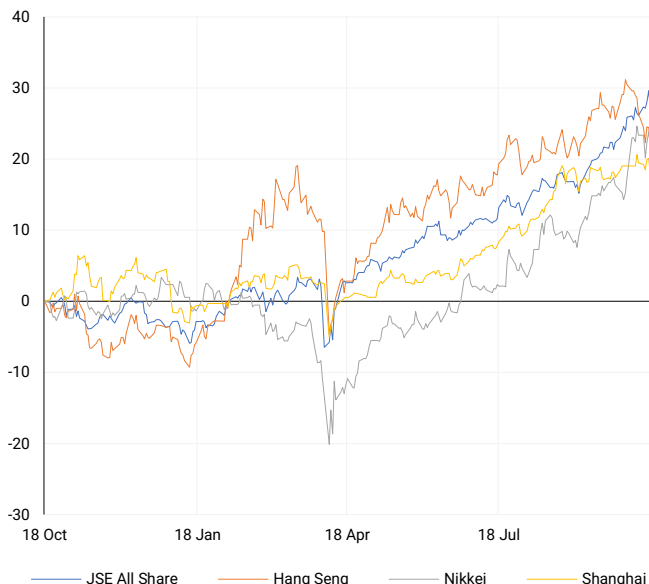
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

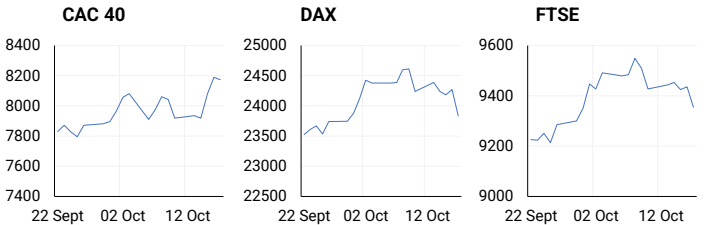


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European stocks fell on Friday amid concerns over U.S. regional banks, driving investors toward safe-haven assets. The STOXX 600 dropped nearly 1% but posted a weekly gain of 0.4%, while the aerospace & defence sector declined 3.6% after Trump and Putin scheduled another Ukraine summit. French equities gained following Prime Minister Lecornu surviving no-confidence votes, potentially easing budget approval. UK housing prices rose just 0.3%, below the seasonal average of 1.1%. The Bank of England plans to improve policy communication, and Italy unveiled a €18.7 billion budget with tax cuts, higher defence spending, and welfare protection.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8174.20	8188.59	-0.18	3.24	4.97	10.75
DAX 30	23830.99	24272.19	-1.82	-1.69	2.02	19.70
Eurostoxx 50	5608.25	5621.40	-0.23	1.47	4.49	14.55
FTSE	9354.57	9436.09	-0.86	-0.77	1.59	14.46



AMERICAN MARKET SUMMARY

SELECTED ITEMS

Wall Street ended higher on Friday as investors digested Trump's latest comments on China and regional bank earnings alleviated credit risk worries. Trump acknowledged that a 100% tariff on Chinese imports would be unsustainable, blaming Beijing for trade obstacles. Regional banks rebounded after recent losses and legal challenges, while strong Q3 results from JPMorgan and other major lenders lifted sentiment. Analysts now forecast S&P 500 earnings growth of 9.3% for Q3, up from 8.8% previously. The CBOE volatility index fell to 21.5 from a near six-month high of 28.99, signalling calmer market conditions.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46190.61	45952.24	0.52	1.56	0.37	8.57
Nasdaq	22679.97	22562.54	0.52	2.14	1.88	17.45
S&P 500	6664.01	6629.07	0.53	1.70	0.96	13.30
US VIX	20.78	25.31	-17.90	-4.06	32.19	19.77



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian equities rose on Monday, led by Japan's Nikkei (+2.8%) after news of a coalition government likely positioning Sanae Takaichi as the country's first female prime minister, expected to favour stimulus over rate hikes. China's Q3 GDP rose 1.1%, with industrial output up 6.5%, though annual growth slowed to 4.8%. Falling property prices continue to weigh on household spending, while retail sales rose 3% YoY. Chinese exports to North Korea jumped 30.8% in September. Markets are anticipating potential stimulus measures during discussions on China's Five-Year Plan to support growth and economic stability.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25247.10	25888.51	-2.48	-3.97	-6.17	25.86
Nikkei 225	47582.15	48277.74	-1.44	-1.05	6.23	19.27
Shanghai	3839.76	3916.23	-1.95	-1.47	-0.94	14.56



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold edged up on Monday amid expectations for U.S. interest rate cuts, following a 1.8% drop on Friday after Trump scaled back China tariff threats. Oil prices fell on concerns over a global supply glut, trade tensions, and weaker demand, marking a third consecutive weekly decline. Geopolitical developments—including renewed U.S.-Russia pressure on Asian buyers of Russian energy and a planned Ukraine summit—also influenced markets. U.S. oil and gas rigs rose last week, according to Baker Hughes, signalling increased production. Investors await U.S. inflation data and ongoing trade negotiations for further guidance.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	61.07	61.34	-0.44	0.54	-1.38	-18.03
Gold	4263.49	4249.91	0.32	-1.77	5.80	61.94
Palladium	1475.36	1481.25	-0.40	-8.42	5.11	66.71
Platinum	1601.98	1608.30	-0.39	-6.37	1.07	80.00
Silver	52.08	51.88	0.38	-4.33	3.74	79.65

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

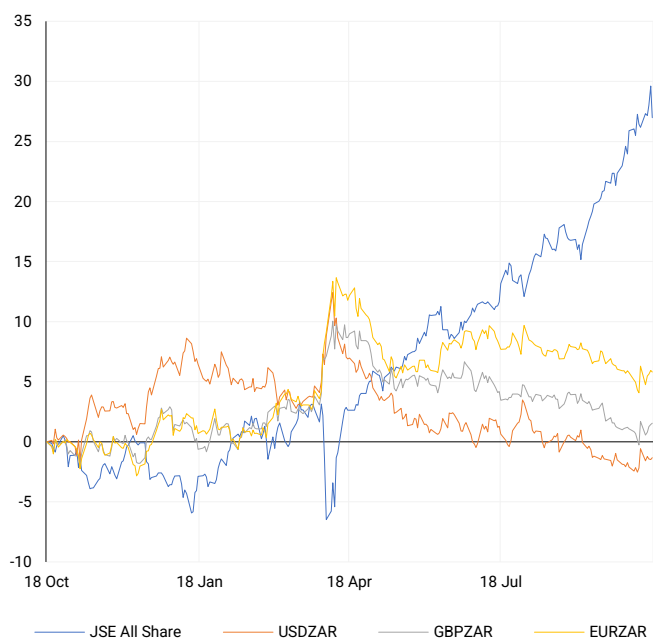
SELECTED ITEMS

The South African rand weakened amid renewed trade uncertainties and ahead of domestic inflation data. The Japanese yen softened as Sanae Takaichi's expected premiership signals stimulus-oriented fiscal and monetary policy, reducing its safe-haven appeal. A pickup in global risk appetite, easing U.S.-China tensions, and declining concerns over U.S. regional banks also pressured the yen. Meanwhile, the Australian dollar strengthened on improved market sentiment. Currency movements continue to reflect central bank expectations, geopolitical developments, and global investor confidence, with regional fundamentals influencing short-term flows and risk-adjusted positioning across major trading pairs.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.35	17.37	-0.12	0.15	-0.75	-7.82
GBPZAR	23.31	23.32	-0.03	0.10	-0.15	-1.33
EURZAR	20.24	20.24	-0.01	-0.12	-0.46	3.60
AUDZAR	11.28	11.28	-0.03	0.35	-0.38	-3.36
EURUSD	1.17	1.17	0.12	-0.30	0.25	12.56
USDJPY	150.67	150.63	0.02	0.13	-0.36	-4.21
GBPUSD	1.34	1.34	0.08	-0.05	0.52	7.30
USDCHF	0.79	0.79	-0.04	0.07	-0.73	-12.57

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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