

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	111325.70	110736.11	0.53	0.27	4.91	32.38
Top 40	104022.91	103429.03	0.57	0.37	5.38	38.00
Financial 15	22692.95	22373.20	1.43	1.12	3.83	10.11
Industrial 25	143750.73	142827.07	0.65	0.89	1.68	21.12
Resource 10	114863.78	115179.07	-0.27	-0.89	11.64	121.29
Mid Cap	106086.42	105709.93	0.36	-0.46	3.48	18.63
Small Cap	101265.50	100993.76	0.27	-0.59	2.15	8.44
Banks	13925.92	13713.60	1.55	1.64	4.93	9.97
Retailers	6918.23	6771.33	2.17	3.78	3.65	-18.76
Property (J253) - TR	2845.72	2820.54	0.89	0.74	3.30	18.40

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46706.58	46190.61	1.12	1.39	0.84	9.78
Nasdaq	22990.54	22679.97	1.37	1.30	1.59	19.06
S&P 500	6735.13	6664.01	1.07	1.21	1.06	14.51
US VIX	18.23	20.78	-12.27	-4.20	17.99	5.07

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8206.07	8174.20	0.39	3.43	4.49	11.18
DAX 30	24258.80	23830.99	1.80	-0.53	2.62	21.85
Eurostoxx 50	5671.00	5608.25	1.12	2.05	3.87	15.83
FTSE	9403.57	9354.57	0.52	-0.42	2.03	15.06

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25858.83	25247.10	2.42	-0.12	-2.59	28.91
Nikkei 225	49185.50	47582.15	3.37	2.28	9.19	23.29
Shanghai	3863.89	3839.76	0.63	-0.66	1.15	15.28

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.
09:00	SA	Leading Business Cycle Indicator MoM	--	0.70%	0.90%
13:00	EU	ECB President Lagarde Speaks	--	--	--
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	EU	German PPI m/m	--	0.10%	-0.10%
10:00	EU	Current Account	--	11.9b	29.8b
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sappi Ltd	SAP	2181	5.01	-0.91	-55.72
Blue Label Telecoms Ltd	BLU	1210	4.40	-1.31	107.19
Montauk Renewables Inc	MKR	3742	3.92	-4.59	-54.92
Woolworths Holdings Ltd	WHL	5511	3.77	4.75	-11.61
RCL Foods Limited	RCL	1000	2.88	-2.15	5.26
Pepkor Holdings Ltd	PPH	2742	2.66	5.95	-5.28

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Cashbuild Ltd	CSB	13126	-4.08	-5.57	-37.97
Thungela Resources Ltd	TGA	7816	-3.81	-7.75	-41.54
Tharisa plc	THA	2281	-2.94	-1.68	40.63
Telkom SA SOC Ltd	TKG	5243	-2.64	-4.67	49.93
Northam Platinum Hldgs Ltd	NPH	29335	-2.57	-2.00	201.15

DIVIDEND DATA

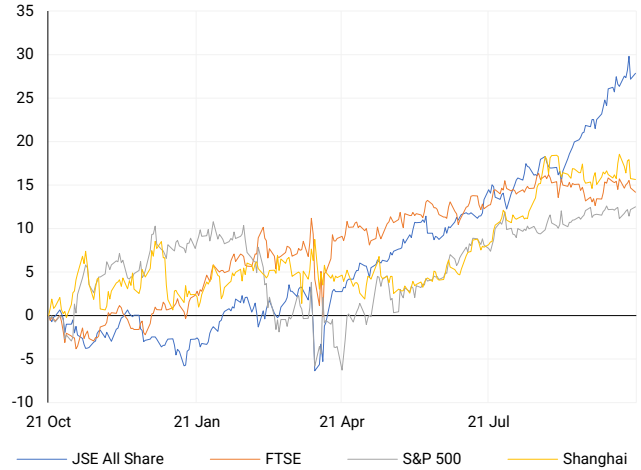
				Last date to trade Tue, 21 October	
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Bowler Metcalf	BCF	44 ZARc	TeleMasters Holdings	TLM	0.2 ZARc
Capitec	CPI	3620 ZARc	Wilson Bayly Holmes - Ovcon	WBO	320 ZARc
Choppies Enterprises	CHP	0.6 BWP	--	--	--
Remgro	REM	248 ZARc	--	--	--
Supermarket Income REIT	SRI	1.5 GBPp	--	--	--

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

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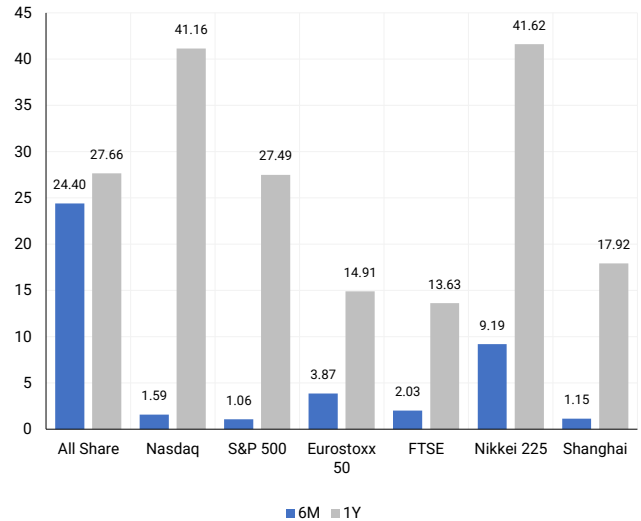
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



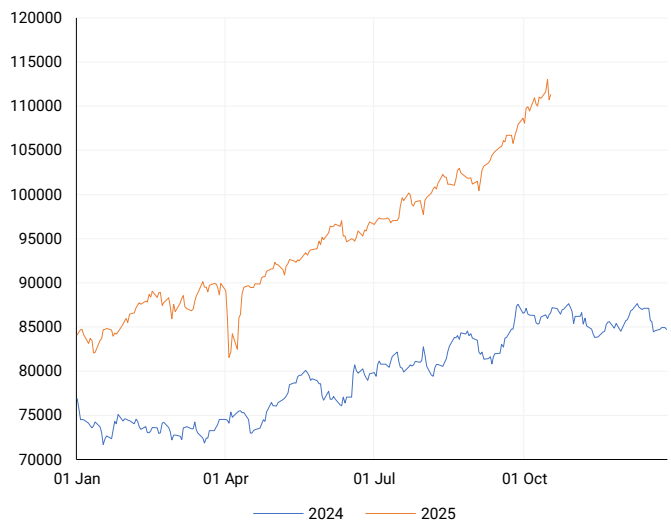
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19231	19174	0.30	-1.10	4.56	1.35
Anglo American plc	66626	66479	0.22	-3.12	11.98	20.73
Anglogold Ashanti Ltd	128750	129583	-0.64	0.59	12.05	205.82
Anheuser-Busch InBev SA NV	107470	107759	-0.27	4.37	4.18	14.58
BHP Group Limited	48985	48403	1.20	1.25	8.73	6.40
BID Corporation Ltd	43500	43437	0.15	-2.03	-3.01	1.03
British American Tob plc	88120	89026	-1.02	0.14	-6.69	30.25
Compagnie Fin Richemont	350075	350079	0.00	6.57	7.45	26.11
Capitec Bank Hldgs Ltd	402079	393070	2.29	6.80	12.09	28.28
Discovery Ltd	21576	21449	0.59	1.34	8.37	10.78
Firststrand Ltd	8168	7995	2.16	0.84	0.85	7.53
Gold Fields Ltd	75511	75120	0.52	1.67	9.23	205.59
Glencore plc	8086	8071	0.19	-2.15	10.66	-3.18
Impala Platinum Hlgs Ltd	21245	21514	-1.25	-4.26	9.34	142.11
Kumba Iron Ore Ltd	31614	31547	0.21	-1.02	-3.17	-3.10
Mondi plc	19050	19111	-0.32	-1.60	-18.59	-31.35
MTN Group Ltd	16336	16583	-1.49	6.37	18.38	77.58
Naspers Ltd -N-	119663	118321	1.13	-1.22	-1.43	43.37
Prosus N.V.	117625	116854	0.66	-1.06	1.49	57.03
South32 Limited	3518	3560	-1.18	0.17	15.34	-11.79
Standard Bank Group Ltd	25263	25179	0.33	-0.55	3.51	13.92
Shoprite Holdings Ltd	29400	28774	2.18	1.66	3.03	-0.17
Sanlam Limited	9133	8916	2.43	1.77	6.07	5.12
Sasol Limited	9519	9503	0.17	-5.96	-18.75	14.31
Sibanye Stillwater Ltd	5027	5073	-0.91	-0.98	23.60	235.58
Valterra	113906	115021	-0.97	-7.30	9.41	100.20
Vodacom Group Ltd	13632	13487	1.08	-1.38	2.70	34.49

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South Africa's Top 40 index added 0.57% to 104,022.9 points, with the All Share rising 0.53% to 111,325.7. Investors are watching September CPI, expected to climb to 3.5% from 3.3%, for insights into the economy. Political debate is heating up over race-based employment legislation, with the Democratic Alliance pushing for its repeal amid ongoing inequality concerns. Tensions with the African National Congress are heightened by comments from U.S. President Donald Trump. Market focus remains on inflation trends and domestic policy developments as drivers of investor sentiment.

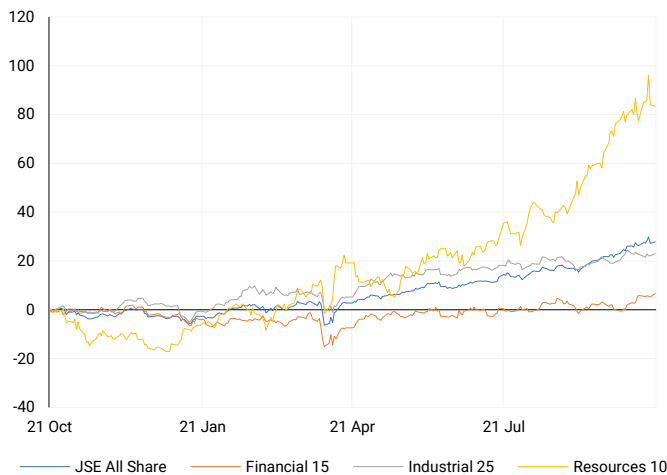
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

KAL Group – Resilient FY2025 Performance Across Divisions

KAL Group reported strong operational growth for FY2025, driven by an improved second-half showing across all business units. Trading profit rose 4.1% in Retail, 8.1% in Agri, and 4.9% in Fuel, reflecting a robust H2 performance. Agri benefited from favourable conditions, high exports, and stronger cashflows, while Retail saw margin expansion and 15 new touchpoints. Fuel volumes increased 0.8% year-on-year. With debt at a 15-year low and disciplined cost control, RHEPS is projected to rise 7–13% year-on-year, highlighting KAL's operational resilience.

KAL | +4.79% | Open : 4200 | High : 4499 | Low : 4200 | Close : 4400

Sirius Real Estate – €43.7 Million Defence-Anchored Acquisition

Sirius Real Estate completed the €43.7 million purchase of a defence-focused business park in Feldkirchen, near Munich. The 27,180 sqm property is 94% occupied with a 7.8-year weighted average lease term, generating €3.4 million in annualised rent and yielding 7.8% on an EPRA Net Initial basis. Excelitas anchors 72% of the park. The acquisition creates operational synergies with Sirius' nearby Grasbrunn asset and strengthens its strategy on defence-linked properties, bringing total 2025 acquisitions to approximately €340 million across Germany and the U.K.

SRE | -0.56% | Open : 2310 | High : 2326 | Low : 2290 | Close : 2297

Spear REIT – Solid HY2026 Interim Results

Spear REIT delivered strong interim results for HY2026, with distributable income per share rising 5.2% to 43.78 cents and total distributable income up 55.8% to R173.2 million. Revenue, excluding smoothing, increased 25.7% to R385.9 million, supported by industrial and commercial sectors. Loan-to-value improved to 13.85%, reflecting disciplined balance sheet management. Headline earnings per share rose 11.9% to 43.33 cents, with a stable 95% payout ratio. Portfolio occupancy remained healthy at 4.97% vacancy, with an overall yield of 8.23%, underlining operational efficiency.

SEA | +1.55% | Open : 1116 | High : 1120 | Low : 1085 | Close : 1114

Balwin Properties (BWN) 0.00% – Strong Interim Trading Statement

Balwin Properties expects solid interim results for the six months ended 31 August 2025, with EPS forecast to rise 25–30% to 20.43–21.24 cents and HEPS up 25–30% to 20.33–21.14 cents, reflecting strong operational performance. The trading update highlights significant growth relative to the prior period, supported by sustained demand in residential property segments. Results will be published on 28 October 2025, alongside a webcast briefing. The metrics reinforce Balwin's positioning as a growth-focused player in South Africa's residential real estate market.

BWN | 0.00% | Open : 287 | High : 295 | Low : 275 | Close : 275

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Zeder Investments	ZED	Interim	Tue, 21 Oct
Oasis Crescent Property Fund	OAS	Interim	Wed, 22 Oct
Vunani	VUN	Interim	Wed, 22 Oct
Zeder Investments	ZED	Interim	Tue, 21 Oct
Oasis Crescent Property Fund	OAS	Interim	Wed, 22 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9730	9.55	Tue, 10 Jun '25
Standard Bank	SBPP	9580	9.40	Wed, 03 Sept '25
Capitec	CPIP	10800	8.94	Wed, 17 Sept '25
Grindrod	GNDP	9750	10.62	Wed, 17 Sept '25
Netcare	NTCP	9500	10.10	Wed, 12 Nov '25
Discovery	DSBP	12235	9.52	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	10006	10057	-0.51	-1.78	-39.30
African Rainbow Min Ltd	ARI	18415	18557	-0.77	7.65	22.45
AVI Ltd	AVI	9712	9660	0.54	-4.94	-11.48
Barloworld Ltd	BAW	11962	11986	-0.20	0.56	10.22
Bidvest Ltd	BVT	22342	22214	0.58	1.53	-15.27
Boxer	BOX	7707	7800	-1.19	12.13	19.67
Bytes Technology Grp PLC	BYI	8400	8491	-1.07	-9.33	-14.56
Capital&Counties Prop plc	CCO	3313	3330	-0.51	-0.81	5.95
Clicks Group Ltd	CLS	37200	36558	1.76	2.15	-0.29
Dis-Chem Pharmacies Ltd	DCP	3398	3315	2.50	-1.91	-5.87
Exxaro Resources Ltd	EXX	17133	17295	-0.94	-7.21	8.47
Fortress Real Est INV B	FFB	2330	2305	1.08	0.13	15.00
Growthpoint Prop Ltd	GRT	1558	1528	1.96	4.14	22.39
Harmony GM Co Ltd	HAR	34929	34884	0.13	25.09	131.81
Hammerson plc	HMN	6950	6954	-0.06	0.71	4.20
Investec Ltd	INL	13177	12856	2.50	-0.42	5.38
Investec plc	INP	13200	12870	2.56	-1.35	4.18
Italtile Ltd	ITE	950	951	-0.11	-1.04	-32.81
Life Healthc Grp Hldgs Ltd	LHC	1197	1189	0.67	5.56	-26.92
MultiChoice Group Ltd	MCG	12340	12312	0.23	-0.48	14.26
Montauk Renewables Inc	MKR	3742	3601	3.92	-6.45	-54.92
Mr Price Group Ltd	MRP	22718	22281	1.96	5.78	-23.06
Momentum Met Hldgs Ltd	MTM	3400	3390	0.29	0.50	12.36
Ninety One Plc	N91	5090	5043	0.93	7.61	48.05
Nedbank Group Ltd	NED	23511	23107	1.75	9.73	-16.54
Northam Platinum Hldgs Ltd	NPH	29335	30108	-2.57	23.08	201.15
NEPI Rockcastle N.V.	NRP	13877	13800	0.56	-1.14	0.57
Netcare Limited	NTC	1449	1436	0.91	3.80	-2.88
Ninety One Limited	NY1	4911	4871	0.82	3.13	41.77
Old Mutual Limited	OMU	1339	1327	0.90	-1.98	7.03
OUTsurance Group Ltd	OUT	7293	7295	-0.03	-8.02	9.67
Pick n Pay Stores Ltd	PIK	3150	3146	0.13	20.32	2.61
Pepkor Holdings Ltd	PPH	2742	2671	2.66	6.28	-5.28
Quilter Plc	QLT	3947	3960	-0.33	1.94	11.00
Redefine Properties Ltd	RDF	540	533	1.31	6.30	18.68
Remgro Ltd	REM	17420	17102	1.86	-1.17	12.31
Resilient REIT Limited	RES	6850	6794	0.82	3.52	16.58
Reinet Investments S.C.A	RNI	50277	50301	-0.05	-3.79	12.44
Sappi Ltd	SAP	2181	2077	5.01	-6.11	-55.72
Santam Limited	SNT	39350	39300	0.13	-1.65	0.22
The Spar Group Ltd	SPP	10589	10443	1.40	4.73	-27.52
Sirius Real Estate Ltd	SRE	2297	2310	-0.56	0.17	24.84
Tiger Brands Ltd	TBS	34100	34132	-0.09	10.09	17.98
Transaction Capital Ltd	TCP	98	100	-2.00	-4.85	-59.84
The Foschini Group Limited	TFG	12119	11890	1.93	7.22	-27.86
Thungela Resources Ltd	TGA	7816	8126	-3.81	-8.81	-41.54
Telkom SA SOC Ltd	TKG	5243	5385	-2.64	0.31	49.93
Truworths Int Ltd	TRU	5602	5560	0.76	-3.81	-45.93
Woolworths Holdings Ltd	WHL	5511	5311	3.77	1.74	-11.61
Zeda Limited	ZZD	1259	1250	0.72	-2.02	-5.34

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	163	174	-6.32	28.35	21.64
ADvTECH Ltd	ADH	3348	3371	-0.68	4.10	-1.06
Altron Limited A	AEL	1863	1835	1.53	1.36	-12.33
AECI Limited	AFE	8877	8851	0.29	-13.96	1.54
Alexander Forbes Grp Hldgs	AFH	874	859	1.75	22.41	7.24
Afrimat Limited	AFT	4053	4045	0.20	5.08	-42.88
Adcock Ingram Hldgs Ltd	AIP	7400	7394	0.08	2.92	10.45
Astral Foods Ltd	ARL	21442	21287	0.73	2.51	14.66
Attacq Limited	ATT	1482	1461	1.44	5.48	6.85
Brait PLC	BAT	200	200	0.00	-3.85	-3.38
Blue Label Telecoms Ltd	BLU	1210	1159	4.40	-7.35	107.19
Burstone Group	BTN	865	865	0.00	1.05	-7.98
Coronation Fund Mnrgs Ld	CML	4800	4770	0.63	6.52	22.57
Curro Holdings Limited	COH	1343	1339	0.30	9.19	2.91
Cashbuild Ltd	CSB	13126	13685	-4.08	-10.74	-37.97
DRD Gold Ltd	DRD	5026	5100	-1.45	14.62	204.05
Datatec Ltd	DTC	6836	6864	-0.41	12.71	37.08
Emira Property Fund Ltd	EMI	1300	1288	0.93	8.88	19.27
Equites Prop Fund Ltd	EQU	1679	1672	0.42	-1.81	14.22
Famous Brands Ltd	FBR	5440	5410	0.55	-1.70	-21.16
Fairvest Limited B	FTB	600	601	-0.17	8.89	25.79
Grindrod Ltd	GND	1635	1621	0.86	9.00	36.71
Hosken Cons Inv Ltd	HCI	12931	12902	0.22	8.80	-21.15
Hudaco Industries Ltd	HDC	19000	19175	-0.91	6.62	-12.04
Hyprop Inv Ltd	HYP	4820	4787	0.69	0.12	3.72
JSE Ltd	JSE	13944	13896	0.35	7.22	15.51
KAP Industrial Hldgs Ltd	KAP	153	156	-1.92	-4.38	-50.16
Karoo Ltd	KRO	80000	78761	1.57	-19.98	-8.05
PSG Konsult Limited	KST	2427	2425	0.08	4.12	23.70
Libstar Holdings Ltd	LBR	470	455	3.30	6.82	8.05
Lighthouse Properties plc	LTE	801	800	0.13	0.38	-0.25
Industrials REIT Limited	MLI	47.5	47.5	0.00	20.25	82.69
MAS P.L.C	MSP	2110	2100	0.48	-0.24	-9.44
Metair Investments Ltd	MTA	698	680	2.65	1.16	-29.14
Motus Holdings Ltd	MTH	10300	10311	-0.11	-4.08	-15.23
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5104	5100	0.08	-2.80	-24.36
Omnia Holdings Ltd	OMN	7341	7397	-0.76	0.00	-6.01
Pan African Resource plc	PAN	2113	2125	-0.56	7.53	158.00
PPC Limited	PPC	566	562	0.71	13.65	9.90
Raubex Group Ltd	RBX	4270	4295	-0.58	0.45	-19.43
RFG Holdings Limited	RFG	2044	2035	0.44	20.59	-1.21
Reunert Ltd	RLO	5438	5429	0.17	-2.77	-27.49
SA Corp Real Estate Ltd	SAC	322	319	0.94	4.55	10.27
Super Group Ltd	SPG	1554	1530	1.57	16.67	-47.32
Stor-Age Prop REIT Ltd	SSS	1662	1664	-0.12	1.59	6.68
Southern Sun LTD	SSU	856	858	-0.23	-4.89	-5.73
Sun International Ltd	SUI	4112	4082	0.73	-6.12	-5.47
Tharisa plc	THA	2281	2350	-2.94	2.52	40.63
Tsogo Sun Gaming Ltd	TSG	665	678	-1.92	-2.21	-34.80
Vukile Property Fund Ltd	VKE	2212	2189	1.05	2.93	23.09
Wilson Bayly Hlm-Ovc Ltd	WBO	15610	15533	0.50	1.91	-33.08

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

REGION	YIELD	1D	1M	1Y
United States	3.98%	0	-15	-10
United Kingdom	4.50%	0	-21	45
Germany	2.58%	0	-17	30
Japan	1.65%	0	2	69
South African 10Y	8.93%	-11	-19	-42

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%

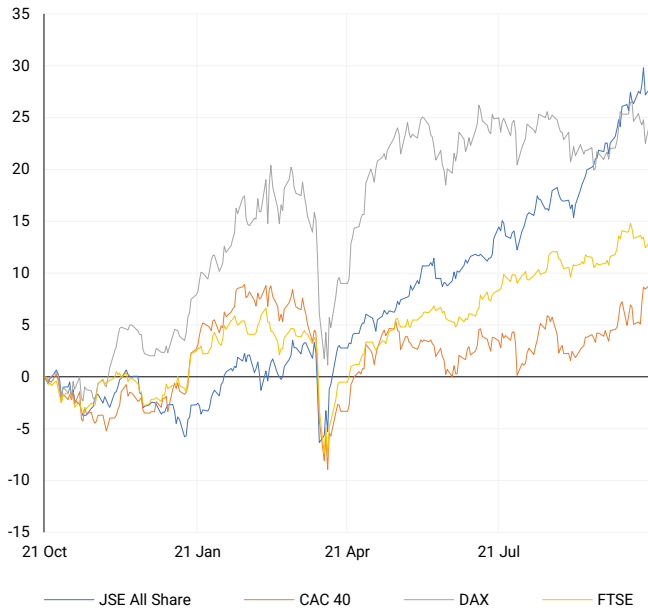
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



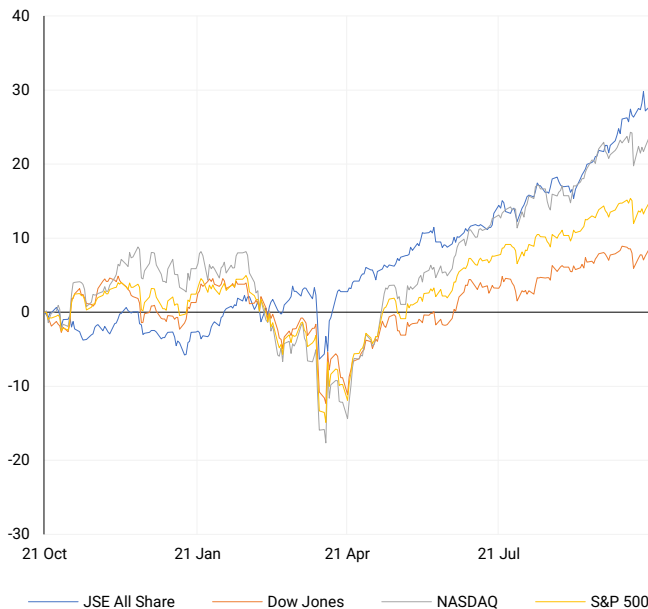
EUROPEAN INDICES

Normalised percentage performances



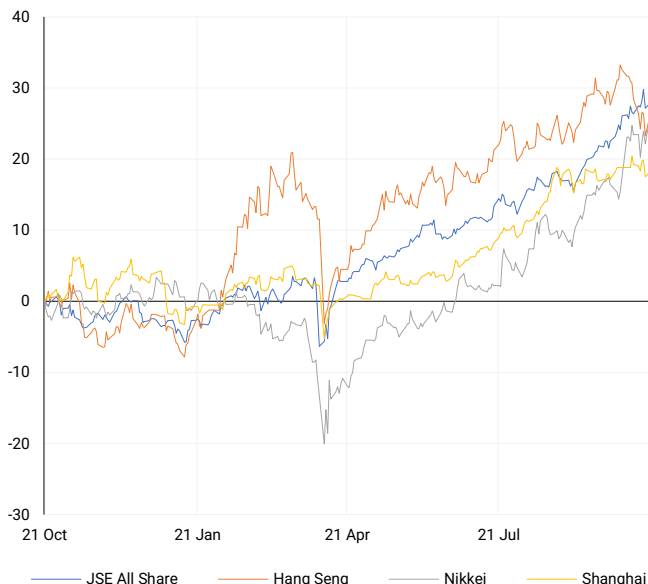
AMERICAN INDICES

Normalised percentage performances



ASIAN INDICES

Normalised percentage performances

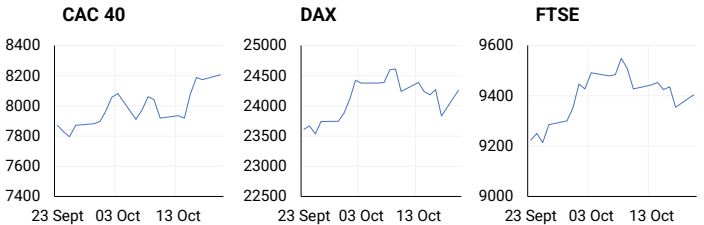


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

European equities advanced as the STOXX 600 rebounded from Friday's 1% fall, recording its largest single-day gain in nearly three weeks. Industrial and defence sectors led the recovery after volatility linked to the Ukraine summit. France's CAC 40 gained 0.4% despite an S&P rating downgrade over political risks. German tax receipts rose 2.6% year-on-year in September, although the economy contracted for the second consecutive year in 2024, with growth expected at just 0.2% in 2025. Investors found reassurance as U.S. banking and trade worries eased.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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AMERICAN MARKET SUMMARY

SELECTED ITEMS

U.S. stocks climbed sharply, led by finance and technology, as strong Q3 earnings bolstered risk appetite. The Russell 2000 rose 2%, outperforming larger indices, supported by results from Tesla, Netflix, IBM, Intel, GM, and Ford. Attention turns to regional bank results after last week's credit concerns. Analysts now forecast 9.3% year-on-year S&P 500 Q3 earnings growth, up from 8.8%. Optimism also followed White House indications that the federal shutdown may conclude this week. Trade sentiment improved as President Trump proposed easing tariffs if China resumes agricultural purchases.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46706.58	46190.61	1.12	1.39	0.84	9.78
Nasdaq	22990.54	22679.97	1.37	1.30	1.59	19.06
S&P 500	6735.13	6664.01	1.07	1.21	1.06	14.51
US VIX	18.23	20.78	-12.27	-4.20	17.99	5.07



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asian markets advanced on hopes of easing U.S.-China trade tensions, while Japan's Nikkei surged to a record high ahead of the parliamentary vote confirming Sanae Takaichi as prime minister. MSCI's Asia-Pacific ex-Japan index rose 0.94%, with modest gains in China and Hong Kong. Australian equities rallied on rare earth and critical minerals stocks following a U.S.-Australia supply agreement. Takaichi's pro-stimulus stance is expected to support equities but weigh on the yen and bonds. Investor focus remains on U.S.-China trade talks and Japan's upcoming policy direction.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25858.83	25247.10	2.42	-0.12	-2.59	28.91
Nikkei 225	49185.50	47582.15	3.37	2.28	9.19	23.29
Shanghai	3863.89	3839.76	0.63	-0.66	1.15	15.28



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold edged lower as investors took profits following a recent peak amid expectations of U.S. Fed rate cuts. Oil prices fell over oversupply concerns and potential demand risks from U.S.-China trade tensions. U.S. crude inventories likely increased, while production disruptions hit Russian and Kazakh facilities. India's ongoing purchases of discounted Russian oil face potential U.S. tariffs. The IEA forecasts a 2026 global oil surplus of nearly four million barrels per day as production rises and demand remains muted. Commodity markets remain sensitive to geopolitical and supply-demand uncertainties.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	60.85	60.90	-0.08	-0.72	-3.91	-18.62
Gold	4339.90	4356.44	-0.38	2.51	5.98	66.00
Palladium	1504.71	1506.50	-0.12	1.70	1.82	69.56
Platinum	1633.50	1642.45	-0.54	2.12	-0.42	83.82
Silver	51.88	52.26	-0.73	0.73	-0.21	80.96

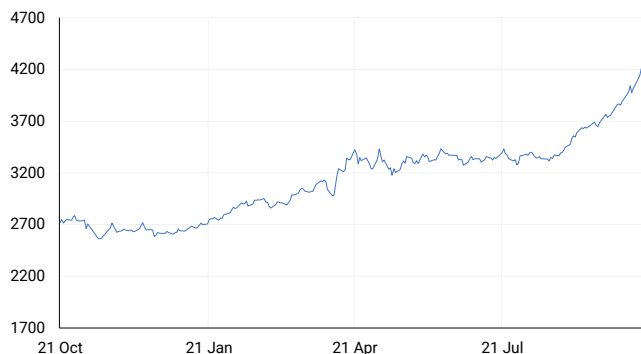
PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

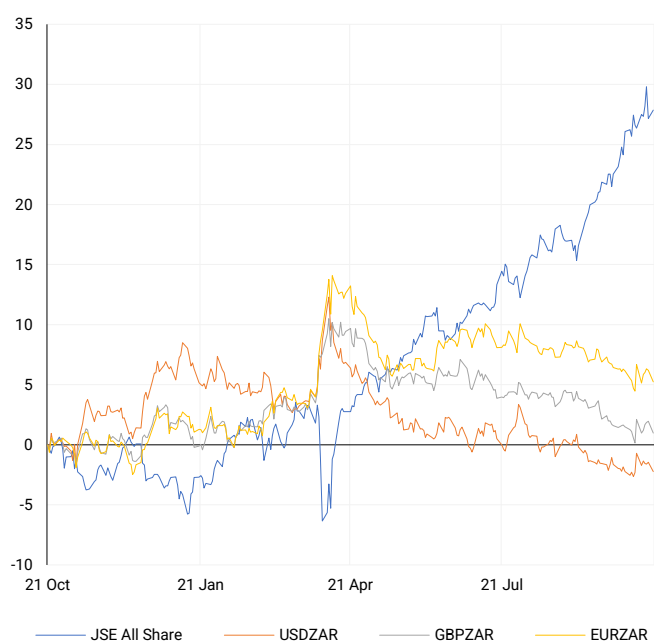
SELECTED ITEMS

The South African rand strengthened ahead of CPI data and a potential removal from the FATF grey list. Sterling retreated versus the euro and dollar amid weak UK economic signals and expected softening in services inflation. The U.S. dollar gained against the yen as political developments in Japan and Europe influenced sentiment, while credit concerns lingered domestically. The yen weakened as Sanae Takaichi is set to become Japan's first female prime minister. Currency markets remain shaped by domestic economic indicators, central bank expectations, and geopolitical developments.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.23	17.23	0.04	-0.80	-0.54	-8.55
GBPZAR	23.08	23.10	-0.07	-0.95	0.00	-2.27
EURZAR	20.05	20.06	-0.03	-0.90	0.10	2.67
AUDZAR	11.21	11.22	-0.12	-0.57	-0.57	-3.91
EURUSD	1.16	1.16	-0.06	-0.10	0.61	12.45
USDJPY	151.11	150.74	0.25	0.07	-1.01	-4.14
GBPUSD	1.34	1.34	-0.10	-0.16	0.54	7.12
USDCHF	0.79	0.79	0.08	-0.10	-1.42	-12.66

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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