

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	108902.00	111325.70	-2.18	-1.78	2.63	29.50
Top 40	101623.97	104022.91	-2.31	-1.78	2.95	34.81
Financial 15	22787.68	22692.95	0.42	1.61	4.26	10.57
Industrial 25	143273.75	143750.73	-0.33	0.90	1.34	20.72
Resource 10	106227.18	114863.78	-7.52	-8.36	3.24	104.65
Mid Cap	102628.43	106086.42	-3.26	-3.64	0.11	14.76
Small Cap	100405.51	101265.50	-0.85	-1.29	1.28	7.52
Banks	13974.73	13925.92	0.35	2.08	5.30	10.35
Retailers	6519.83	6918.23	-5.76	-2.27	-2.32	-23.44
Property (J253) - TR	2834.67	2845.72	-0.39	0.29	2.90	17.94

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46924.74	46706.58	0.47	1.41	1.32	10.30
Nasdaq	22953.67	22990.54	-0.16	1.92	1.42	18.86
S&P 500	6735.35	6735.13	0.00	1.37	1.07	14.52
US VIX	17.87	18.23	-1.97	-14.13	15.66	3.00

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8258.86	8206.07	0.64	4.28	5.16	11.90
DAX 30	24330.03	24258.80	0.29	0.38	2.92	22.21
Eurostoxx 50	5678.30	5671.00	0.13	2.42	4.01	15.98
FTSE	9426.99	9403.57	0.25	-0.27	2.28	15.34

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26027.55	25858.83	0.65	2.30	-1.95	29.75
Nikkei 225	49316.06	49185.50	0.27	5.27	9.48	23.62
Shanghai	3916.33	3863.89	1.36	1.32	2.52	16.84

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	618.00	630.50	-1.98	0.48	1.53	51.50
BHP AUS	4334	4413	-1.79	2.29	3.13	15.49

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

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
08:00	UK	CPY YoY	--	4.00%	3.80%
10:00	SA	Inflation Rate MoM	--	0.10%	-0.10%
10:00	SA	Inflation Rate YoY	--	3.60%	3.30%
10:00	SA	Core Inflation Rate MoM	--	0.30%	0.10%
10:00	SA	Core Inflation Rate YoY	--	3.20%	3.10%

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
09:00	SA	Leading Business Cycle Indicator MoM	--	0.70%	1.60%
13:00	EU	ECB President Lagarde Speaks	--	--	--
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
South32 Limited	S32	3636	3.35	1.17	-8.83	
Karoo000 Ltd	KRO	82477	3.10	-14.53	-5.20	
Montauk Renewables Inc	MKR	3850	2.89	-2.11	-53.61	
BID Corporation Ltd	BID	44552	2.42	0.78	3.47	
Quilter Plc	QLT	4038	2.31	-2.56	13.55	
Famous Brands Ltd	FBR	5563	2.26	8.80	-19.38	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
The Foschini Group Limited	TFG	10103	-16.64	-12.68	-39.86	
Impala Platinum Hlgs Ltd	IMP	18980	-10.66	-13.25	116.30	
Sibanye Stillwater Ltd	SSW	4510	-10.28	-12.00	201.07	
DRD Gold Ltd	DRD	4544	-9.59	-11.53	174.89	
Gold Fields Ltd	GFI	68617	-9.13	-8.55	177.69	

DIVIDEND DATA

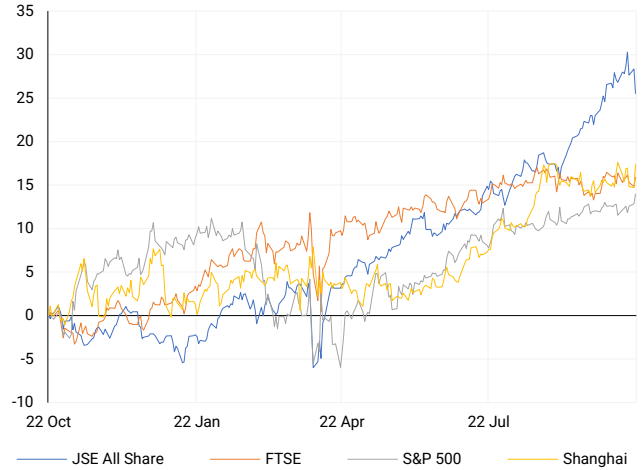
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Bowler Metcalf	BCF	44 ZARc	TeleMasters Holdings	TLM	0.2 ZARc
Capitec	CPI	3620 ZARc	Wilson Bayly Holmes - Ovcon	WBO	320 ZARc
Choppies Enterprises	CHP	0.6 BWP	--	--	--
Remgro	REM	248 ZARc	--	--	--
Supermarket Income REIT	SRI	1.5 GBPp	--	--	--

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

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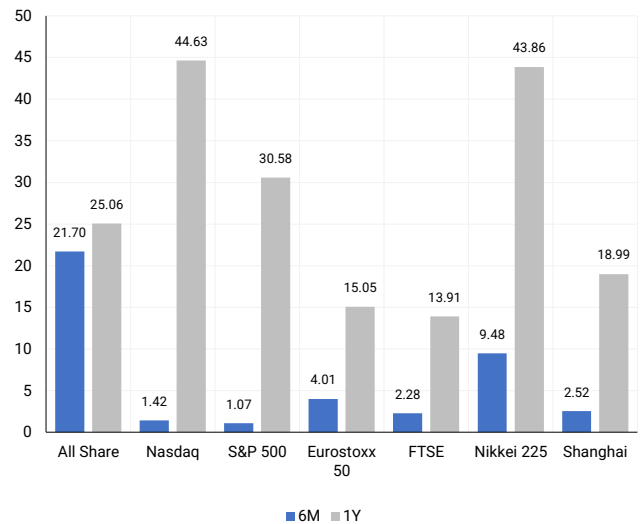
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



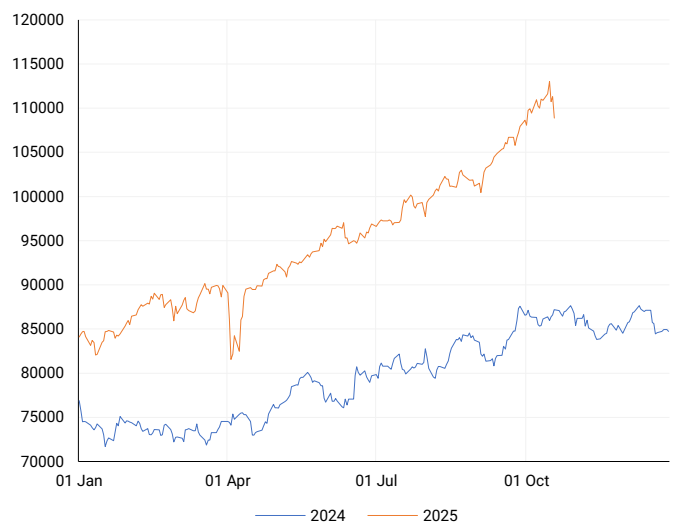
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



Ex Div Wed, 22 October

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

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	19067	19231	-0.85	-1.40	3.67	0.48
Anglo American plc	65701	66626	-1.39	-2.45	10.42	19.06
Anglogold Ashanti Ltd	119094	128750	-7.50	-7.32	3.65	182.88
Anheuser-Busch InBev SA NV	107370	107470	-0.09	3.34	4.09	14.47
BHP Group Limited	48915	48985	-0.14	0.06	8.58	6.25
BID Corporation Ltd	44552	43500	2.42	0.78	-0.67	3.47
British American Tob plc	87006	88120	-1.26	-2.14	-7.86	28.60
Compagnie Fin Richemont	352956	350075	0.82	7.16	8.33	27.15
Capitec Bank Hldgs Ltd	404609	402079	0.63	5.50	12.79	29.09
Discovery Ltd	21779	21576	0.94	1.55	9.39	11.82
Firststrand Ltd	8220	8168	0.64	2.32	1.49	8.21
Gold Fields Ltd	68617	75511	-9.13	-8.55	-0.75	177.69
Glencore plc	7998	8086	-1.09	-1.65	9.46	-4.24
Impala Platinum Hlgs Ltd	18980	21245	-10.66	-13.25	-2.32	116.30
Kumba Iron Ore Ltd	31705	31614	0.29	0.17	-2.89	-2.82
Mondi plc	19168	19050	0.62	-2.20	-18.09	-30.93
MTN Group Ltd	16225	16336	-0.68	6.16	17.57	76.38
Naspers Ltd -N-	120389	119663	0.61	-0.11	-0.83	44.24
Prosus N.V.	118769	117625	0.97	0.68	2.48	58.56
South32 Limited	3636	3518	3.35	1.17	19.21	-8.83
Standard Bank Group Ltd	25486	25263	0.88	0.74	4.43	14.93
Shoprite Holdings Ltd	28947	29400	-1.54	-0.22	1.44	-1.71
Sanlam Limited	9210	9133	0.84	3.11	6.97	6.01
Sasol Limited	9250	9519	-2.83	-10.55	-21.05	11.08
Sibanye Stillwater Ltd	4510	5027	-10.28	-12.00	10.89	201.07
Valterra	105608	113906	-7.28	-11.70	1.44	85.62
Vodacom Group Ltd	13700	13632	0.50	3.44	3.21	35.16

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

South Africa's Top 40 and All Share indices declined 2.31% and 2.18% respectively, despite the composite leading business cycle indicator rising 1.6% in August. State-owned Transnet outlined plans to invest R127 billion over the next five years to upgrade rail and port infrastructure, following prior allocations of R24 billion and R25 billion. Fitch anticipates a revised 3% inflation target in the upcoming medium-term budget. Central Bank Governor Lesetja Kganyago confirmed ongoing discussions with National Treasury on the timing of lowering the inflation target.

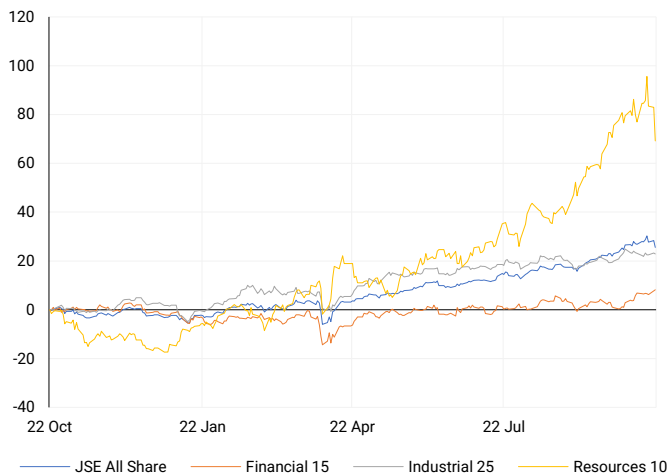
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

The Foschini Group - H1 FY2026 Sales and Online Growth

For H1 FY2026, The Foschini Group reported group sales of R29.2 billion, up 12.7% (3.5% excluding White Stuff). Online sales jumped 55.3%, representing 14.7% of total sales, driven by TFG Africa's Bash platform with a 40.2% increase. Market share was maintained in apparel and grew 20 bps in homeware. Despite strict cost control, negative operating leverage emerged from subdued sales and margin pressure. Finance costs rose 14.5% due to the White Stuff acquisition and IFRS 16 lease charges from new stores and renewals.

TFG | -16.64% | Open : 12000 | High : 12387 | Low : 9675 | Close : 10103

South32 - Strong Base Metals Production and Strategic Investments

South32 posted a strong September 2025 quarter, keeping FY26 production guidance stable. Sierra Gorda's payable copper equivalent production rose 12%, while manganese output at Australia Manganese surged 33% following its recovery plan. Alumina and aluminium production grew 1% each, supported by improved supply and operational efficiency. The company received US\$117 million in net distributions, including US\$81 million from Sierra Gorda. Development continued at Hermosa, and U.S. support for the Ambler Access Road reinforced South32's focus on high-quality base metals aligned with the energy transition.

S32 | +3.35% | Open : 3601 | High : 3702 | Low : 3579 | Close : 3636

Oasis Crescent Property Fund - Steady Interim Results and Global Diversification

Oasis Crescent Property Fund delivered solid interim results for H1 FY2026, supported by disciplined asset management and global diversification. Total income rose 13.7% to R81.4 million, while distributable income increased 4.4% to R40.8 million. Distribution per unit grew 5.6% to 62.7 cents, and NAV per unit rose 2.3% to 2,820 cents. Headline earnings per unit fell 29.6% to 78.2 cents due to fair value adjustments. The Fund trades at a 27% discount to NAV, supported by consistent returns from South African and global property investments.

OAS | 0.00% | Open : 2100 | High : 2100 | Low : 2100 | Close : 2100

Zeder Investments - NAV Decline and Portfolio Valuation Adjustments

Zeder's net asset value per share fell 21.9% to R1.68 for H1 FY2026, mainly due to special dividends and lower valuations of unlisted investments. Headline and attributable losses per share rose 143.9% to 10.0 cents, partially offset by dividend income. Loss before tax widened to R147 million from R71 million. No ordinary or special dividends were declared. The group continues to focus on managing its investment portfolio amid subdued market conditions, navigating valuation pressures while maintaining a strategic approach to long-term shareholder value.

ZED | +7.50% | Open : 123 | High : 130 | Low : 120 | Close : 129

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Oasis Crescent Property Fund	OAS	Interim	Wed, 22 Oct
Vunani	VUN	Interim	Wed, 22 Oct
Afrimat	AFT	Interim	Thu, 23 Oct
Oasis Crescent Property Fund	OAS	Interim	Wed, 22 Oct
Vunani	VUN	Interim	Wed, 22 Oct

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9757	9.52	Tue, 10 Jun '25
Standard Bank	SBPP	9597	9.38	Wed, 03 Sept '25
Capitec	CPIP	10800	8.94	Wed, 17 Sept '25
Grindrod	GNDP	9750	10.62	Wed, 17 Sept '25
Netcare	NTCP	9499	10.10	Wed, 12 Nov '25
Discovery	DSBP	12236	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	10008	10006	0.02	-1.76	-39.29
African Rainbow Min Ltd	ARI	17227	18415	-6.45	0.70	14.55
AVI Ltd	AVI	9575	9712	-1.41	-6.28	-12.73
Barloworld Ltd	BAW	11962	11962	0.00	0.56	10.22
Bidvest Ltd	BVT	22450	22342	0.48	2.02	-14.86
Boxer	BOX	7648	7707	-0.77	11.28	18.76
Bytes Technology Grp PLC	BYI	8560	8400	1.90	-7.60	-12.93
Capital&Counties Prop plc	CCO	3338	3313	0.75	-0.06	6.75
Clicks Group Ltd	CLS	37189	37200	-0.03	2.12	-0.32
Dis-Chem Pharmacies Ltd	DCP	3393	3398	-0.15	-2.05	-6.01
Exxaro Resources Ltd	EXX	17184	17133	0.30	-6.94	8.79
Fortress Real Est INV B	FFB	2314	2330	-0.69	-0.56	14.22
Growthpoint Prop Ltd	GRT	1552	1558	-0.39	3.74	21.92
Harmony GM Co Ltd	HAR	31854	34929	-8.80	14.08	111.40
Hammerson plc	HMN	6860	6950	-1.29	-0.59	2.85
Investec Ltd	INL	13065	13177	-0.85	-1.27	4.49
Investec plc	INP	13093	13200	-0.81	-2.15	3.34
Italtile Ltd	ITE	950	950	0.00	-1.04	-32.81
Life Healthc Grp Hldgs Ltd	LHC	1194	1197	-0.25	5.29	-27.11
MultiChoice Group Ltd	MCG	12310	12340	-0.24	-0.72	13.98
Montauk Renewables Inc	MKR	3850	3742	2.89	-3.75	-53.61
Mr Price Group Ltd	MRP	21591	22718	-4.96	0.53	-26.87
Momentum Met Hldgs Ltd	MTM	3400	3400	0.00	0.50	12.36
Ninety One Plc	N91	5056	5090	-0.67	6.89	47.06
Nedbank Group Ltd	NED	23361	23511	-0.64	9.03	-17.07
Northam Platinum Hldgs Ltd	NPH	27245	29335	-7.12	14.31	179.69
NEPI Rockcastle N.V.	NRP	13840	13877	-0.27	-1.40	0.30
Netcare Limited	NTC	1425	1449	-1.66	2.08	-4.49
Ninety One Limited	NY1	4868	4911	-0.88	2.23	40.53
Old Mutual Limited	OMU	1361	1339	1.64	-0.37	8.79
OUTsurance Group Ltd	OUT	7275	7293	-0.25	-8.25	9.40
Pick n Pay Stores Ltd	PIK	3103	3150	-1.49	18.53	1.07
Pepkor Holdings Ltd	PPH	2613	2742	-4.70	1.28	-9.74
Quilter Plc	QLT	4038	3947	2.31	4.29	13.55
Redefine Properties Ltd	RDF	536	540	-0.74	5.51	17.80
Remgro Ltd	REM	17550	17420	0.75	-0.43	13.15
Resilient REIT Limited	RES	6812	6850	-0.55	2.95	15.93
Reinet Investments S.C.A	RNI	50894	50277	1.23	-2.61	13.82
Sappi Ltd	SAP	2152	2181	-1.33	-7.36	-56.31
Santam Limited	SNT	39608	39350	0.66	-1.00	0.88
The Spar Group Ltd	SPP	10537	10589	-0.49	4.21	-27.87
Sirius Real Estate Ltd	SRE	2340	2297	1.87	2.05	27.17
Tiger Brands Ltd	TBS	33800	34100	-0.88	9.12	16.95
Transaction Capital Ltd	TCP	97	98	-1.02	-5.83	-60.25
The Foschini Group Limited	TFG	10103	12119	-16.64	-10.62	-39.86
Thungela Resources Ltd	TGA	7528	7816	-3.68	-12.17	-43.69
Telkom SA SOC Ltd	TKG	5204	5243	-0.74	-0.44	48.81
Truworths Int Ltd	TRU	5449	5602	-2.73	-6.44	-47.41
Woolworths Holdings Ltd	WHL	5230	5511	-5.10	-3.45	-16.12
Zeda Limited	ZZD	1260	1259	0.08	-1.95	-5.26

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	157	163	-3.68	23.62	17.16
AdvTECH Ltd	ADH	3382	3348	1.02	5.16	-0.06
Altron Limited A	AEL	1847	1863	-0.86	0.49	-13.08
AECI Limited	AFE	8864	8877	-0.15	-14.08	1.40
Alexander Forbes Grp Hldgs	AFH	856	874	-2.06	19.89	5.03
Afrimat Limited	AFT	4005	4053	-1.18	3.84	-43.55
Adcock Ingram Hldgs Ltd	AIP	7400	7400	0.00	2.92	10.45
Astral Foods Ltd	ARL	21530	21442	0.41	2.94	15.13
Attacq Limited	ATT	1445	1482	-2.50	2.85	4.18
Brait PLC	BAT	201	200	0.50	-3.37	-2.90
Blue Label Telecoms Ltd	BLU	1237	1210	2.23	-5.28	111.82
Burstone Group	BTN	869	865	0.46	1.52	-7.55
Coronation Fund Mngrs Ld	CML	4855	4800	1.15	7.75	23.98
Curro Holdings Limited	COH	1348	1343	0.37	9.59	3.30
Cashbuild Ltd	CSB	13258	13126	1.01	-9.85	-37.34
DRD Gold Ltd	DRD	4544	5026	-9.59	3.63	174.89
Datatec Ltd	DTC	6859	6836	0.34	13.09	37.54
Emira Property Fund Ltd	EMI	1247	1300	-4.08	4.44	14.40
Equites Prop Fund Ltd	EQU	1678	1679	-0.06	-1.87	14.15
Famous Brands Ltd	FBR	5563	5440	2.26	0.52	-19.38
Fairvest Limited B	FTB	595	600	-0.83	7.99	24.74
Grindrod Ltd	GND	1635	1635	0.00	9.00	36.71
Hosken Cons Inv Ltd	HCI	12851	12931	-0.62	8.13	-21.64
Hudaco Industries Ltd	HDC	18742	19000	-1.36	5.17	-13.23
Hyprop Inv Ltd	HYP	4820	4820	0.00	0.12	3.72
JSE Ltd	JSE	13921	13944	-0.16	7.04	15.32
KAP Industrial Hldgs Ltd	KAP	150	153	-1.96	-6.25	-51.14
Karoo Ltd	KRO	82477	80000	3.10	-17.51	-5.20
PSG Konsult Limited	KST	2430	2427	0.12	4.25	23.85
Libstar Holdings Ltd	LBR	450	470	-4.26	2.27	3.45
Lighthouse Properties plc	LTE	800	801	-0.12	0.25	-0.37
Industrials REIT Limited	MLI	47.5	47.5	0.00	20.25	82.69
MAS P.L.C	MSP	2120	2110	0.47	0.24	-9.01
Metair Investments Ltd	MTA	695	698	-0.43	0.72	-29.44
Motus Holdings Ltd	MTH	10399	10300	0.96	-3.16	-14.42
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5120	5104	0.31	-2.49	-24.13
Omnia Holdings Ltd	OMN	7336	7341	-0.07	-0.07	-6.07
Pan African Resource plc	PAN	2014	2113	-4.69	2.49	145.91
PPC Limited	PPC	562	566	-0.71	12.85	9.13
Raubek Group Ltd	RBX	4250	4270	-0.47	-0.02	-19.81
RFG Holdings Limited	RFG	2050	2044	0.29	20.94	-0.92
Reunert Ltd	RLO	5343	5438	-1.75	-4.47	-28.76
SA Corp Real Estate Ltd	SAC	329	322	2.17	6.82	12.67
Super Group Ltd	SPG	1508	1554	-2.96	13.21	-48.88
Stor-Age Prop REIT Ltd	SSS	1659	1662	-0.18	1.41	6.48
Southern Sun LTD	SSU	860	856	0.47	-4.44	-5.29
Sun International Ltd	SUI	3987	4112	-3.04	-8.97	-8.34
Tharisa plc	THA	2231	2281	-2.19	0.27	37.55
Tsogo Sun Gaming Ltd	TSG	651	665	-2.11	-4.26	-36.18
Vukile Property Fund Ltd	VKE	2189	2212	-1.04	1.86	21.81
Wilson Bayly Hlm-Ovc Ltd	WBO	15401	15610	-1.34	0.55	-33.98

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

REGION	YIELD	1D	1M	1Y
United States	3.96%	-2	-17	-24
United Kingdom	4.48%	-3	-24	34
Germany	2.55%	-3	-19	27
Japan	1.64%	-2	1	69
South African 10Y	8.91%	-2	-21	-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%

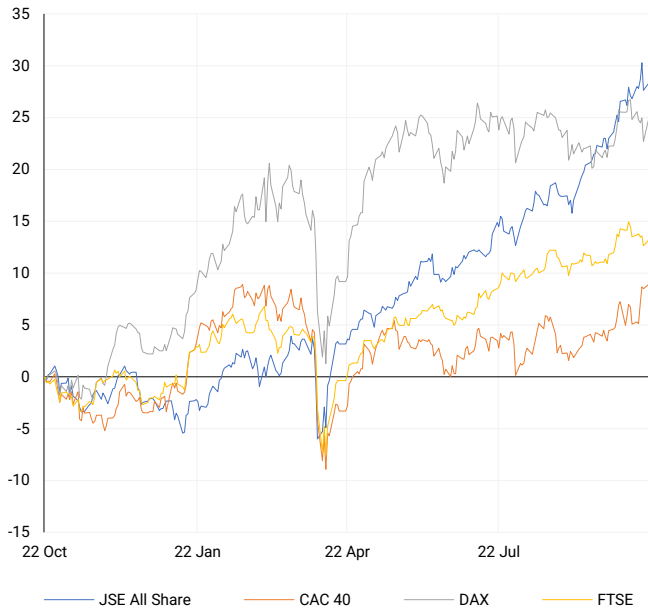
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances



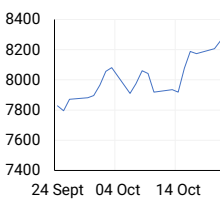
EUROPEAN MARKET SUMMARY

SELECTED ITEMS

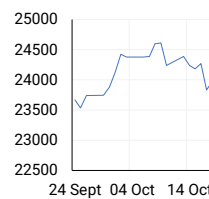
European equities inched higher, with the STOXX 600 up 0.2%, following a 1% gain the previous session. French markets reached record highs, driven by luxury firms LVMH and Hermes, while Edenred rose 19.6% after better-than-expected Q3 results. Industrial shares advanced, with Airbus and Safran gaining over 1.5%. Investor confidence was supported by easing U.S.-China trade tensions and calmer banking sector sentiment. European leaders, including the EU, UK, France, Germany, and Ukraine, reiterated support for Ukraine and diplomatic efforts to resolve the ongoing conflict.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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Eurostoxx 50	5678.30	5671.00	0.13	2.42	4.01	15.98
FTSE	9426.99	9403.57	0.25	-0.27	2.28	15.34

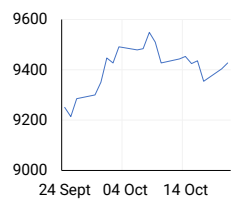
CAC 40



DAX

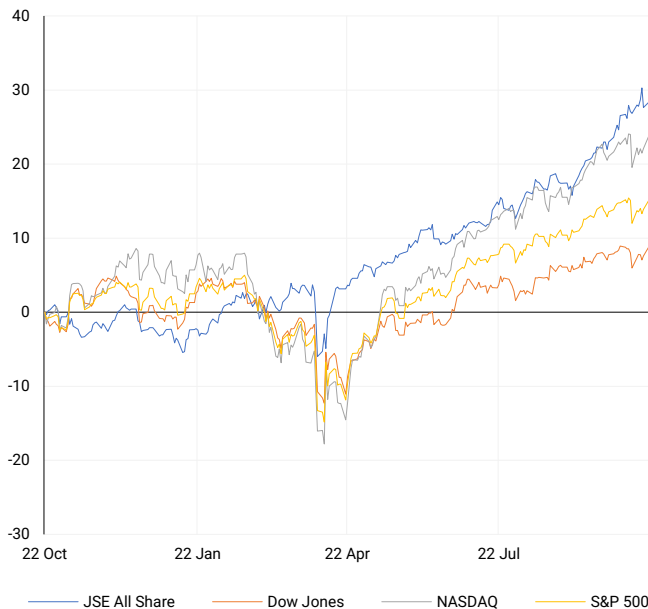


FTSE



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

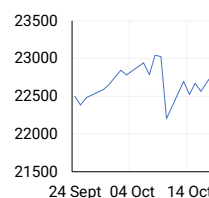
U.S. stocks closed mixed as strong earnings boosted industrial and capital goods sectors. The Dow rose, while the Nasdaq slipped and the S&P 500 remained flat. General Motors, Coca-Cola, and 3M posted positive results, revising forecasts upwards and driving share gains. Aerospace and defence firms also increased guidance amid steady demand. The ongoing government shutdown limits economic data flow for the Federal Reserve, though economists anticipate two 25-basis-point rate cuts by year-end. President Trump signalled optimism for a fair U.S.-China trade agreement ahead of his meeting with Xi Jinping.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	46924.74	46706.58	0.47	1.41	1.32	10.30
Nasdaq	22953.67	22990.54	-0.16	1.92	1.42	18.86
S&P 500	6735.35	6735.13	0.00	1.37	1.07	14.52
US VIX	17.87	18.23	-1.97	-14.13	15.66	3.00

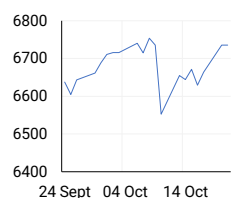
DOW JONES



NASDAQ

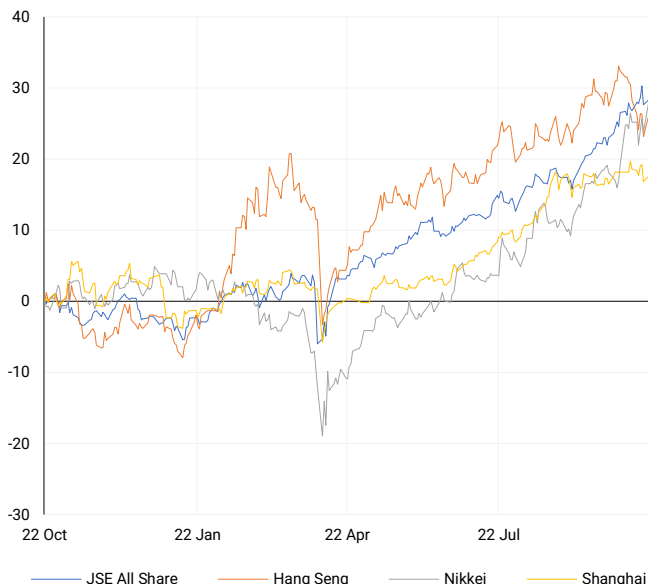


S&P 500



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets were mostly lower as investors reacted to Japanese trade figures and new political appointments. Japan's exports grew 4.2% year-on-year in September, ending a four-month decline, although they fell short of the expected 4.6% increase. The new cabinet, led by Prime Minister Sanae Takaichi, appointed Shinjiro Koizumi as defence minister and Satsuki Katayama as the first female finance minister. Investors are monitoring potential fiscal and monetary policy adjustments under the new administration, while regional markets remain sensitive to developments in U.S.-China trade relations.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26027.55	25858.83	0.65	2.30	-1.95	29.75
Nikkei 225	49316.06	49185.50	0.27	5.27	9.48	23.62
Shanghai	3916.33	3863.89	1.36	1.32	2.52	16.84

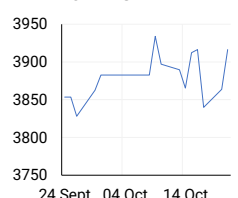
HANG SENG



NIKKEI



SHANGHAI



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Gold prices fell as investors took profits amid easing U.S.-China trade tensions ahead of upcoming U.S. inflation data. Oil continued rising, supported by supply disruption risks, hopes for a U.S.-China trade deal, and plans to replenish the U.S. Strategic Petroleum Reserve. Crude, gasoline, and distillate inventories declined, while geopolitical developments, including postponed Trump-Putin talks and Western pressure on Russian oil exports, added volatility. Analysts noted that strategic stockpile purchases and supply concerns are sustaining oil prices despite a recent five-month low caused by high output and trade friction.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	62.32	61.62	1.14	1.18	-1.03	-17.65
Gold	4129.70	4124.33	0.13	-5.33	-0.45	57.15
Palladium	1424.29	1406.50	1.26	-6.64	-7.88	58.30
Platinum	1538.05	1556.05	-1.16	-5.26	-5.27	74.15
Silver	48.94	48.64	0.63	-6.94	-5.38	68.41

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

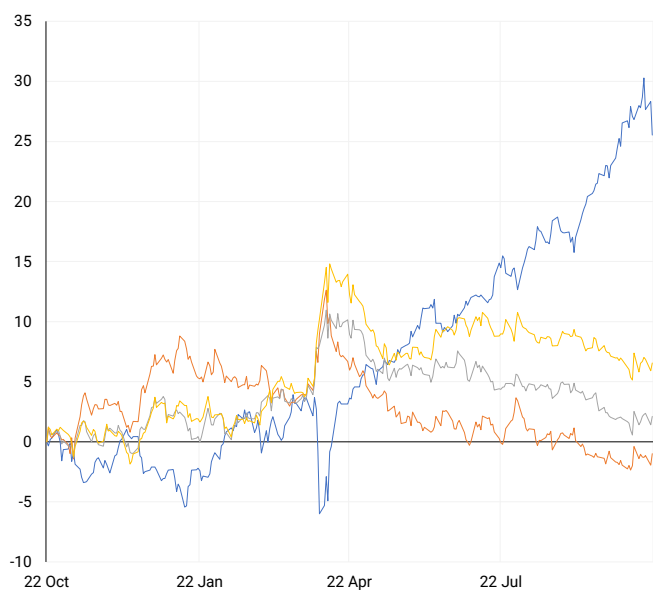
SELECTED ITEMS

The South African rand weakened due to a stronger U.S. dollar and falling commodity prices, reversing earlier gains driven by potential removal from the FATF "grey list." In Asia, the dollar eased slightly, retreating from recent highs against the yen, which has fallen 2.5% this month amid expectations of expansionary fiscal policies in Japan under Prime Minister Takaichi. The dollar index held steady at 98.888. Markets remain focused on the ongoing U.S. government shutdown, which limits economic data availability and may influence the Federal Reserve's monetary policy decisions in the months ahead.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.39	17.39	0.00	0.96	0.05	-7.67
GBPZAR	23.27	23.25	0.06	0.69	0.47	-1.59
EURZAR	20.19	20.18	0.06	0.60	0.02	3.28
AUDZAR	11.31	11.29	0.19	0.58	0.11	-3.35
EURUSD	1.16	1.16	0.07	-0.36	-0.06	12.04
USDJPY	151.79	151.93	-0.09	0.79	0.06	-3.38
GBPUSD	1.34	1.34	0.06	-0.26	0.37	6.84
USDCHF	0.80	0.80	-0.08	0.49	-0.57	-12.23

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



— JSE All Share — USDZAR — GBPZAR — EURZAR

USDZAR

One-year



EURUSD

One-year



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

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