

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	108707.33	110443.73	-1.57	-2.35	1.88	29.27
Top 40	101364.97	103114.20	-1.70	-2.56	1.66	34.47
Financial 15	22910.89	23083.03	-0.75	0.96	7.84	11.17
Industrial 25	147324.39	145246.00	1.43	2.49	5.38	24.13
Resource 10	100461.56	108090.16	-7.06	-12.54	-8.88	93.54
Mid Cap	103666.98	105684.61	-1.91	-2.28	0.76	15.92
Small Cap	101423.11	101887.50	-0.46	0.16	4.49	8.61
Banks	13970.93	14084.66	-0.81	0.32	8.00	10.32
Retailers	6544.52	6602.62	-0.88	-5.40	3.18	-23.15
Property (J253) - TR	2877.87	2868.84	0.31	1.13	6.86	19.74

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	47544.59	47207.12	0.71	1.79	2.81	11.75
Nasdaq	23637.46	23204.87	1.86	2.81	5.13	22.41
S&P 500	6875.16	6791.69	1.23	2.08	3.48	16.89
US VIX	15.79	16.37	-3.54	-13.38	3.27	-8.99

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8239.18	8225.63	0.16	0.40	4.68	11.63
DAX 30	24308.78	24239.89	0.28	0.21	2.40	22.10
Eurostoxx 50	5704.50	5673.65	0.54	0.59	3.76	16.51
FTSE	9653.82	9645.62	0.09	2.66	3.97	18.12

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26433.70	26160.15	1.05	2.22	1.17	31.77
Nikkei 225	50512.32	49299.65	2.46	2.70	11.37	26.61
Shanghai	3996.94	3950.31	1.18	3.44	4.41	19.25

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	651.50	656.00	-0.69	2.90	4.54	57.63
BHP AUS	4335	4354	-0.44	0.69	0.93	13.95

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	Richmond Manufacturing Index	--	-11	-17.00%
TNTV	US	CB Consumer Confidence	--	93.4	94.2
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TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
11:00	EU	German ifo Business Climate	--	88.1	88.4
11:00	EU	M3 Money Supply y/y	--	2.70%	2.80%
13:00	UK	CBI Realized Sales	--	-28	-27
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Ninety One Limited	NY1	5310	5.57	8.12	53.29	
Ninety One Plc	N91	5440	3.94	6.88	58.23	
Naspers Ltd -N-	NPN	128265	3.73	7.19	53.68	
Prosus N.V.	PRX	123195	3.48	4.74	64.47	
Attacq Limited	ATT	1535	3.44	3.58	10.67	
Quilter Plc	QLT	4193	2.79	6.23	17.91	

WORST ONE-DAY % PERFORMERS						
	CODE	CLOSE	1D%	5D%	YTD%	
Montauk Renewables Inc	MKR	3588	-12.34	-4.12	-56.77	
Gold Fields Ltd	GFI	62988	-10.79	-16.58	154.91	
Harmony GM Co Ltd	HAR	27823	-9.14	-20.34	84.65	
AngloGold Ashanti plc	ANG	108327	-8.79	-15.86	157.31	
DRD Gold Ltd	DRD	4063	-7.78	-19.16	145.80	

DIVIDEND DATA

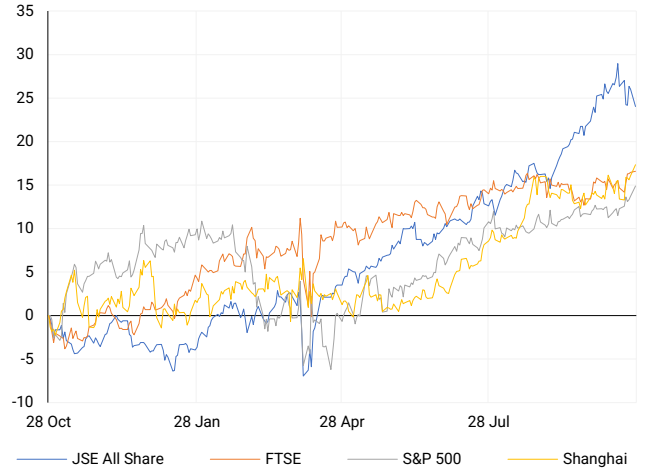
COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Equites Property Fund	EQU	69 ZARc	---	---	---
Newpark REIT	NRL	26 ZARc	---	---	---
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SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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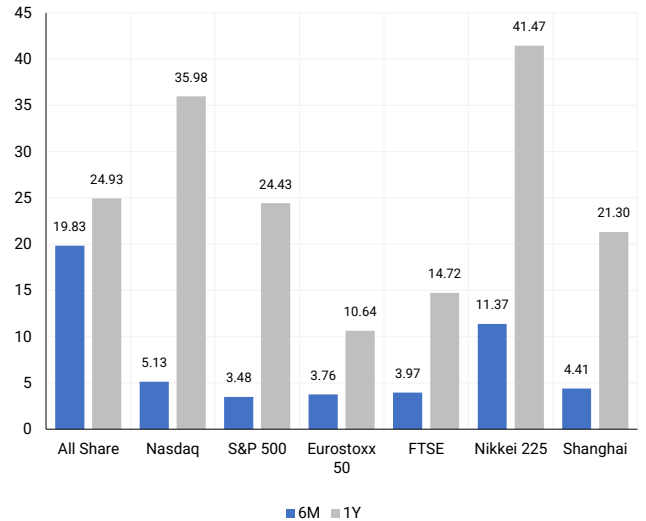
INTERNATIONAL INDICES

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	19258	19390	-0.68	0.14	6.40	1.49
Anglo American plc	65065	65104	-0.06	-2.34	4.29	17.90
AngloGold Ashanti plc	108327	118761	-8.79	-15.86	-7.94	157.31
Anheuser-Busch InBev SA NV	106240	105648	0.56	-1.14	2.47	13.26
BHP Group Limited	48620	47845	1.62	-0.75	2.32	5.61
BID Corporation Ltd	44532	44618	-0.19	2.37	3.44	3.43
British American Tob plc	90483	89240	1.39	2.68	-1.19	33.74
Compagnie Fin Richemont	349339	345533	1.10	-0.21	7.78	25.85
Capitec Bank Hldgs Ltd	402845	403005	-0.04	0.19	14.15	28.53
Discovery Ltd	22151	22211	-0.27	2.66	15.31	13.73
Firstrand Ltd	8164	8294	-1.57	-0.05	4.24	7.48
Gold Fields Ltd	62988	70610	-10.79	-16.58	-10.84	154.91
Glencore plc	8026	7894	1.67	-0.74	2.92	-3.90
Harmony GM Co Ltd	27823	30623	-9.14	-20.34	-10.13	84.65
Investec Ltd	13374	13246	0.97	1.50	3.72	6.96
Investec plc	13453	13313	1.05	1.92	3.14	6.18
Mondi plc	19438	19544	-0.54	2.04	-17.28	-29.95
MTN Group Ltd	16700	16670	0.18	2.23	20.66	81.54
Nedbank Group Ltd	23950	24095	-0.60	1.87	13.54	-14.98
Naspers Ltd -N-	128265	123650	3.73	7.19	5.74	53.68
Prosus N.V.	123195	119050	3.48	4.74	4.35	64.47
South32 Limited	3591	3640	-1.35	2.08	18.83	-9.95
Standard Bank Group Ltd	25307	25617	-1.21	0.17	7.05	14.12
Shoprite Holdings Ltd	28680	28943	-0.91	-2.45	3.91	-2.61
Sanlam Limited	9292	9419	-1.35	1.74	11.99	6.95
Valterra Platinum Ltd	99364	105018	-5.38	-12.77	-20.48	74.64
Vodacom Group Ltd	13630	13670	-0.29	-0.01	2.56	34.47

## SOUTH AFRICAN MARKET SUMMARY

### SELECTED ITEMS

South African equities retreated, with the Top 40 dropping 1.7% to 101,364.97 points and the All Share declining 1.57% to 108,707.33 points. Pick n Pay reported a reduced pre-tax loss of R317 million for the six months ending 31 August, compared with R1.1 billion a year earlier, reflecting ongoing progress in its turnaround strategy despite Shoprite competition. Moody's affirmed Johannesburg's credit rating, highlighting prudent fiscal management and a diversified local economy amid governance challenges. Investors focused on domestic data will watch money supply, private-sector credit, trade, budget balance, and producer inflation releases this week for indications of the country's economic trajectory.

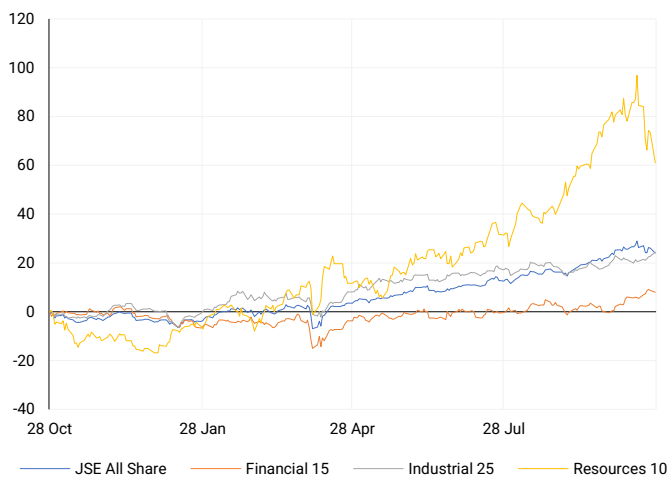
### JSE ALL SHARE

One-year



### LOCAL INDICES

Normalised percentage performances



### LOCAL SENS ANNOUNCEMENTS

#### SELECTED RELEASE

##### Pick n Pay Stores - Pick n Pay Turns the Corner but Losses Persist

Pick n Pay Group's H1 FY26 results showed steady progress in its turnaround plan following the late-2024 recapitalisation. Headline losses narrowed 45.3% to R439 million, supported by a R227 million trading profit boost and lower net finance costs. Group turnover rose 4.9%, led by Boxer's 13.9% growth and Pick n Pay's 4.4% like-for-like gain. Gross margin improved 0.3% to 18.2% thanks to a stronger sales mix and cost control. While Pick n Pay remains loss-making, strategic store closures, margin recovery, and digital expansion support a structured path toward profitability, with full-year trading losses expected to stabilise.

PIK | -6.28% | Open : 3290 | High : 3290 | Low : 2923 | Close : 3043

##### Astoria Investments - Astoria Gains Momentum Amid Proposed Delisting and Buyback

Astoria reported unaudited results for the quarter and nine months ended 30 September 2025, with net asset value per share rising to US\$63.66 (ZAR 1 099.10) from US\$61.99 at December 2024. Earnings rebounded to 67.16 ZAR cents (US\$3.81) per share from a prior-year loss. The board announced a conditional R8.15 per share repurchase offer and proposed delisting from the JSE and SEM, alongside a partial unbundling of Goldrush Holdings preference shares. The offer represents a 26.5%–35.6% premium to recent trading prices. Irrevocable undertakings covering 59.3% of votes support the delisting, with funding drawn from existing cash resources. No dividend was declared.

ARA | +35.44% | Open : 720 | High : 814 | Low : 720 | Close : 814

##### iOCO - iOCO Delivers Strong Turnaround, Eyes Growth in FY26

iOCO posted a robust turnaround in FY2025, with adjusted EBITDA rising 68% to R516 million and operating profit up 275% to R421 million. Earnings per share improved to 40 cents from a prior-year loss of 10 cents, with headline EPS also at 40 cents. Free cash flow per share turned positive to 53 cents, while net finance costs fell 24%. Recurring revenue climbed to 48%, reflecting gains from decentralisation and cost rationalisation. Total revenue fell slightly to R5.58 billion. For FY2026, the Group expects EBITDA of R580–600 million, recurring revenue above 60%, and free cash flow per share of at least 60 cents.

IOC | +0.95% | Open : 401 | High : 434 | Low : 401 | Close : 425

### EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Balwin Properties	BWN	Final	Tue, 28 Oct
Santova	SNV	Interim	Wed, 29 Oct
Adcorp	ADR	Interim	Thu, 30 Oct
Balwin Properties	BWN	Final	Tue, 28 Oct
Santova	SNV	Interim	Wed, 29 Oct

### BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9900	9.39	Tue, 10 Jun '25
Standard Bank	SBPP	9635	9.36	Wed, 03 Sept '25
Capitec	CPIP	10826	8.93	Wed, 17 Sept '25
Grindrod	GNDP	9750	10.64	Wed, 17 Sept '25
Netcare	NTCP	9500	10.12	Wed, 12 Nov '25
Discovery	DSBP	12542	9.29	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	10055	10231	-1.72	4.74	-39.01
African Rainbow Min Ltd	ARI	16872	17523	-3.72	-7.53	12.19
AVI Ltd	AVI	9600	9692	-0.95	-3.11	-12.50
Boxer Retail Limited	BOX	7834	7822	0.15	22.58	21.65
Bidvest Ltd	BVT	22541	22677	-0.60	5.58	-14.51
Bytes Technology Grp PLC	BYI	8561	8600	-0.45	-6.96	-12.92
Clicks Group Ltd	CLS	36578	37542	-2.57	3.00	-1.96
Dis-Chem Pharmacies Ltd	DCP	3329	3395	-1.94	1.12	-7.78
Exxaro Resources Ltd	EXX	16891	17093	-1.18	-4.05	6.94
Growthpoint Prop Ltd	GRT	1578	1570	0.51	6.62	23.96
Hammerson plc	HMN	7162	7096	0.93	7.31	7.38
Impala Platinum Hlgs Ltd	IMP	19091	20204	-5.51	-14.45	117.56
Kumba Iron Ore Ltd	KIO	31425	32152	-2.26	-2.96	-3.68
Karoo Ltd	KRO	84990	83350	1.97	-13.49	-2.31
PSG Fin Services Ltd	KST	2475	2463	0.49	9.61	26.15
Life Healthc Grp Hldgs Ltd	LHC	1193	1200	-0.58	5.11	-27.17
Mr Price Group Ltd	MRP	21565	21870	-1.39	5.20	-26.96
Momentum Group Limited	MTM	3399	3423	-0.70	4.42	12.33
Ninety One Plc	N91	5440	5234	3.94	17.12	58.23
Northam Platinum Hldgs Ltd	NPH	26886	27760	-3.15	-1.56	176.01
NEPI Rockcastle N.V.	NRP	13912	13973	-0.44	2.03	0.82
Netcare Limited	NTC	1431	1457	-1.78	4.07	-4.09
Ninety One Limited	NY1	5310	5030	5.57	18.05	53.29
Old Mutual Limited	OMU	1390	1395	-0.36	3.65	11.11
OUTsurance Group Limited	OUT	7440	7375	0.88	3.33	11.88
Pan African Resource plc	PAN	1858	1995	-6.87	-7.19	126.86
Primary Health Prop PLC	PHP	2191	2188	0.14	6.31	-0.32
Pepkor Holdings Ltd	PPH	2659	2669	-0.37	9.33	-8.15
Quilter Plc	QLT	4193	4079	2.79	12.81	17.91
Redefine Properties Ltd	RDF	536	540	-0.74	7.20	17.80
Remgro Ltd	REM	17129	17300	-0.99	-0.83	10.44
Reinet Investments S.C.A	RNI	55305	56200	-1.59	9.08	23.68
Shaftesbury Capital plc	SHC	3352	3348	0.12	3.08	7.20
Santam Limited	SNT	40111	40300	-0.47	3.81	2.16
Sasol Limited	SOL	11156	11426	-2.36	1.81	33.97
The Spar Group Ltd	SPP	10624	10664	-0.38	6.51	-27.28
Sirius Real Estate Ltd	SRE	2360	2364	-0.17	5.78	28.26
Sibanye Stillwater Ltd	SSW	4470	4816	-7.18	-6.37	198.40
Tiger Brands Ltd	TBS	33123	33400	-0.83	8.42	14.60
The Foschini Group Limited	TFG	9691	9918	-2.29	-12.08	-42.32
Truworths Int Ltd	TRU	5552	5626	-1.32	0.40	-46.41
Woolworths Holdings Ltd	WHL	5274	5308	-0.64	4.77	-15.41

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

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
AdvTECH Ltd	ADH	3539	3488	1.46	12.60	4.58
Altron Limited A	AEL	1819	1819	0.00	-1.14	-14.40
AECI Limited	AFE	8897	8886	0.12	-6.49	1.77
Alexander Forbes Grp Hldgs	AFH	799	850	-6.00	15.80	-1.96
Afrimat Limited	AFT	4424	4437	-0.29	16.42	-37.65
Adcock Ingram Hldgs Ltd	AIP	7466	7450	0.21	3.91	11.43
Astral Foods Ltd	ARL	22029	21901	0.58	9.60	17.80
Attacq Limited	ATT	1535	1484	3.44	11.15	10.67
Barloworld Ltd	BAW	11910	11960	-0.42	1.74	9.74
Blu Label Unlimited	BLU	1241	1208	2.73	-0.16	112.50
Burstone Group Limited	BTN	875	876	-0.11	7.76	-6.91
Coronation Fund Mngrs Ltd	CML	4928	4911	0.35	11.04	25.84
Curro Holdings Limited	COH	1373	1365	0.59	13.10	5.21
DRD Gold Ltd	DRD	4063	4406	-7.78	-15.85	145.80
Datatec Ltd	DTC	6995	7029	-0.48	18.04	40.26
Emira Property Fund Ltd	EMI	1364	1338	1.94	16.58	25.14
Equites Prop Fund Ltd	EQU	1727	1710	0.99	6.80	17.48
Famous Brands Ltd	FBR	5300	5486	-3.39	-0.36	-23.19
Fortress Real Est Inv B	FFB	2312	2297	0.65	0.09	14.12
Fairvest Limited B	FTB	626	612	2.29	13.41	31.24
Grindrod Ltd	GND	1656	1713	-3.33	9.52	38.46
Hosken Cons Inv Ltd	HCI	13150	13200	-0.38	9.62	-19.82
Hudaco Industries Ltd	HDC	18200	18600	-2.15	4.60	-15.74
Hyprop Inv Ltd	HYP	4990	4921	1.40	7.29	7.38
Italtilt Ltd	ITE	926	940	-1.49	-1.17	-34.51
JSE Ltd	JSE	14152	14050	0.73	11.28	17.23
KAP Limited	KAP	155	168	-7.74	-2.52	-49.51
Lighthouse Properties plc	LTE	816	820	-0.49	3.95	1.62
Montauk Renewables Inc	MKR	3588	4093	-12.34	-3.03	-56.77
MAS P.L.C	MSP	2060	2080	-0.96	-1.58	-11.59
Motus Holdings Ltd	MTH	10573	10483	0.86	1.62	-12.99
Oceana Group Ltd	OCE	4994	5083	-1.75	1.50	-25.99
Omnia Holdings Ltd	OMN	7556	7400	2.11	1.83	-3.25
Pick n Pay Stores Ltd	PIK	3043	3247	-6.28	24.76	-0.88
Premier Group Limited	PMR	16000	16075	-0.47	5.26	17.65
PPC Limited	PPC	540	551	-2.00	-1.10	4.85
Raubex Group Ltd	RBX	4253	4163	2.16	-2.16	-19.75
RCL Foods Limited	RCL	1012	1000	1.20	7.09	6.53
Resilient REIT Limited	RES	6950	6900	0.72	8.63	18.28
Reunert Ltd	RLO	5454	5483	-0.53	2.87	-27.28
SA Corp Real Estate Ltd	SAC	327	328	-0.30	4.81	11.99
Sappi Ltd	SAP	2360	2362	-0.08	3.69	-52.09
Super Group Ltd	SPG	1526	1525	0.07	19.78	-48.27
Supermarket Income REIT	SRI	1885	1875	0.53	5.84	18.93
Stor-Age Prop REIT Ltd	SSS	1726	1703	1.35	8.55	10.78
Southern Sun LTD	SSU	877	880	-0.34	0.92	-3.41
Sun International Ltd	SUI	3983	3984	-0.03	-0.18	-8.44
Thungela Resources Ltd	TGA	7400	7568	-2.22	-14.42	-44.65
Tsogo Sun Limited	TSG	678	670	1.19	6.10	-33.53
Vukile Property Fund Ltd	VKE	2258	2245	0.58	8.71	25.65
We Buy Cars Hlds Ltd	WBC	5400	5469	-1.26	-3.86	25.44
Wilson Bayly Hlm-Ovc Ltd	WBO	15610	15479	0.85	3.23	-33.08

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

REGION	YIELD	1D	1M	1Y
United States	3.98%	0	-20	-26
United Kingdom	4.40%	0	-34	15
Germany	2.61%	0	-13	33
Japan	1.64%	-2	0	70
South African 10Y	8.89%	0	-27	-41

**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%

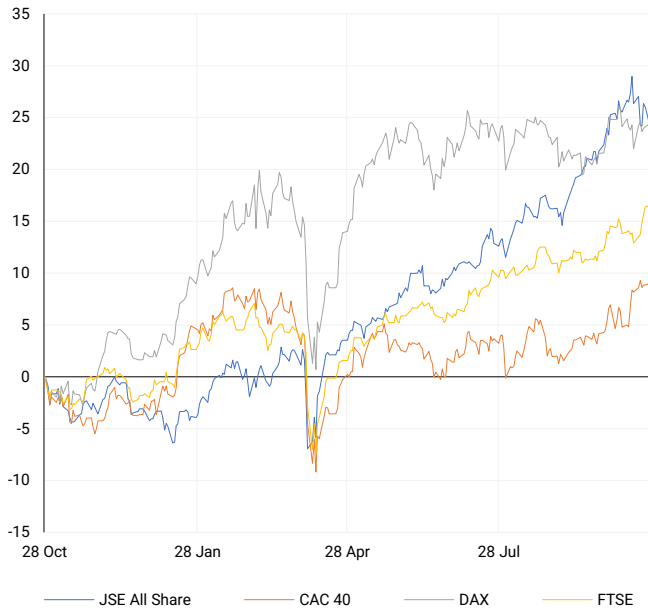
**SOUTH AFRICAN 10-YEAR**

2024 vs 2025 to date



## EUROPEAN INDICES

Normalised percentage performances



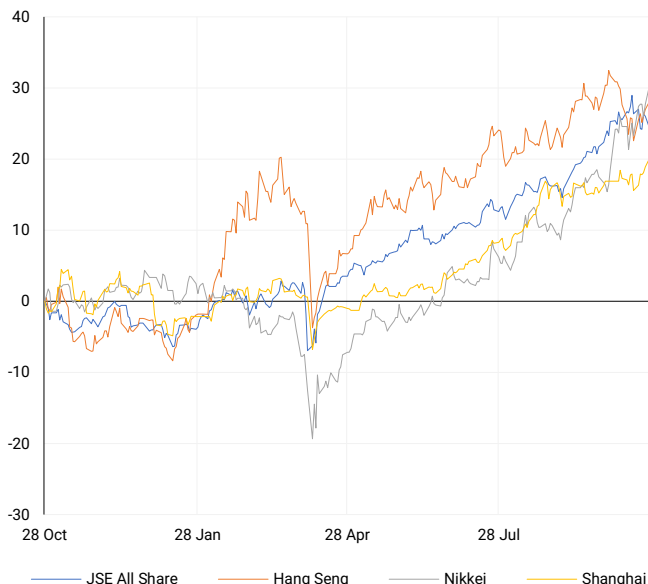
## AMERICAN INDICES

Normalised percentage performances



## ASIAN INDICES

Normalised percentage performances

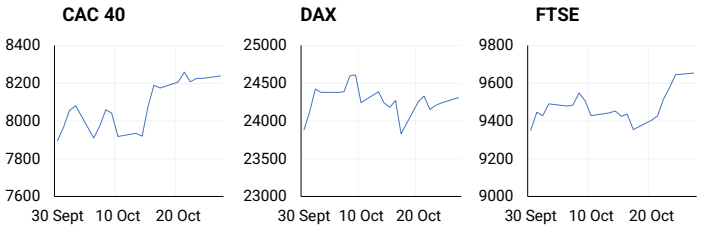


## EUROPEAN MARKET SUMMARY

### SELECTED ITEMS

European shares extended gains to fresh record levels, supported by optimism over easing U.S.–China trade tensions. The STOXX 600 rose 0.2%, with banks and tech climbing 1.2% each, although healthcare slipped 0.5%. Novartis fell 0.9% following its announcement of a \$12 billion Avidity Biosciences acquisition, while Roche dropped 1.4% on a broker downgrade. HSBC finished flat after provisioning \$1.1 billion for Madoff-related litigation. Overall, sentiment remained positive, underpinned by resilient earnings and global risk appetite, even as investors balanced sector-specific headwinds in healthcare and defensive areas.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8239.18	8225.63	0.16	0.40	4.68	11.63
DAX 30	24308.78	24239.89	0.28	0.21	2.40	22.10
Eurostoxx 50	5704.50	5673.65	0.54	0.59	3.76	16.51
FTSE	9653.82	9645.62	0.09	2.66	3.97	18.12



## AMERICAN MARKET SUMMARY

### SELECTED ITEMS

U.S. markets surged to record closing highs for a second consecutive session, boosted by optimism over a potential trade agreement with China and anticipation of strong tech earnings. The Dow, S&P 500, and Nasdaq all advanced, helped by Qualcomm's 11% gain following the launch of new AI data centre chips. Volatility, as measured by the VIX, fell to roughly a one-month low. Investors largely expect the Federal Reserve to cut rates by 25 basis points this week. Market focus now shifts to earnings from Microsoft, Apple, Alphabet, Amazon, and Meta, which will test the resilience of the AI-driven rally amid cautious macro conditions.

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US VIX	15.79	16.37	-3.54	-13.38	3.27	-8.99



## ASIAN MARKET SUMMARY

### SELECTED ITEMS

Asian equities were largely steady as investors remained encouraged by signs of easing trade tensions. Japan's new Prime Minister, Sanae Takaichi, met U.S. President Donald Trump in Tokyo to discuss defence and investment, while fiscal measures were promised to mitigate the impact of a weaker yen. Hong Kong home prices rose 1.3% in September, marking six consecutive months of gains, and South Korea's GDP expanded 1.2% quarter-on-quarter, the fastest in 18 months, supported by exports and private consumption. Markets consolidated after recent rallies, with attention turning to major tech earnings for cues on the global uptrend's sustainability.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26433.70	26160.15	1.05	2.22	1.17	31.77
Nikkei 225	50512.32	49299.65	2.46	2.70	11.37	26.61
Shanghai	3996.94	3950.31	1.18	3.44	4.41	19.25



## COMMODITIES MARKET SUMMARY

### SELECTED ITEMS

Gold reclaimed levels above \$4,000 per ounce as a softer dollar and expectations of further U.S. rate cuts offset optimism over U.S.–China trade. Oil extended declines amid reports that OPEC+ could approve another modest output increase in December, with the prospect of higher supply countering trade-related optimism. Meanwhile, Russian energy firm Lukoil announced plans to divest international assets following Western sanctions, signalling potential structural changes in global energy markets. Traders are closely monitoring upcoming U.S.–China discussions for insights on demand recovery in the world's two largest oil consumers.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	65.55	65.86	-0.47	0.02	8.14	-11.99
Gold	3969.96	3981.77	-0.30	-3.17	-8.60	51.72
Palladium	1413.75	1409.00	0.34	-1.73	-6.47	58.58
Platinum	1570.21	1594.05	-1.50	-0.98	-2.95	78.41
Silver	46.68	46.91	-0.49	-3.45	-10.24	62.44

## BRENT CRUDE

One-year



## PLATINUM

One-year



## GOLD

One-year



## CURRENCY MARKET SUMMARY

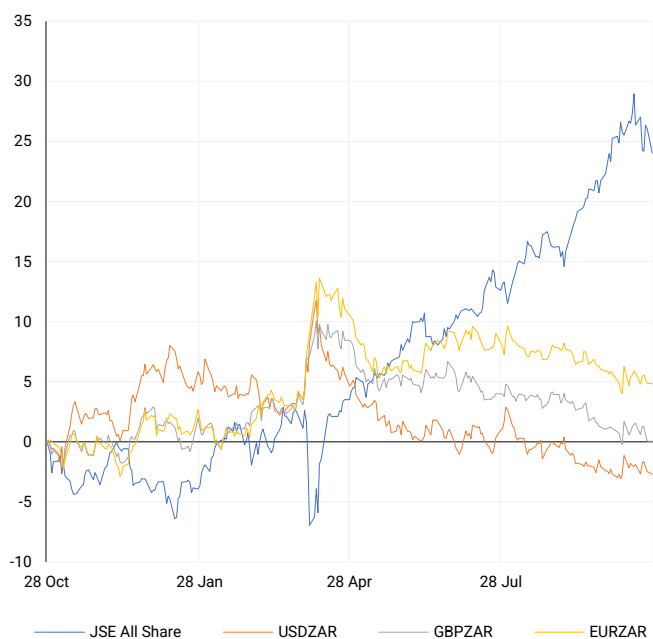
### SELECTED ITEMS

The South African rand remained steady, supported by improved global risk sentiment and expectations of a U.S.–China trade deal. The U.S. dollar weakened ahead of central bank meetings, reflecting market pricing in a likely Fed rate cut and cautious optimism around President Trump's Asia tour. Investors welcomed early progress in negotiations, though concerns remain over limited deliverables. The Chinese yuan and other emerging-market currencies edged higher amid improved growth prospects. Focus now shifts to the Trump–Xi meeting in South Korea on Thursday, which could influence near-term movements in risk-sensitive assets and commodity-linked currencies.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	17.22	17.23	-0.03	-0.20	-0.01	-8.57
GBPZAR	23.01	22.97	0.17	0.01	-0.53	-2.79
EURZAR	20.08	20.06	0.12	-0.07	0.01	2.68
AUDZAR	11.30	11.29	0.06	0.43	0.64	-3.29
EURUSD	1.17	1.16	0.16	0.15	0.03	12.48
USDJPY	152.21	152.87	-0.43	0.00	1.41	-2.79
GBPUSD	1.34	1.33	0.19	0.18	-0.52	6.57
USDCHF	0.79	0.80	-0.22	-0.04	0.35	-12.35

## 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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